

Independent Auditor's Report on Annual Standalone Financial Results of Shivalik Bimetal Controls Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Shivalik Bimetal Controls Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Shivalik Bimetal Controls Limited** (“the Company”) for the quarter and year ended March 31, 2022 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulation”).

Based on Our Audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and Other Comprehensive Income and other financial information of the Company for the quarter and for the year ended March 31, 2022.

Basis of Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Act and other authoritative pronouncements issued by The Institute of Chartered Accountants of India (ICAI). Our responsibilities are further described in the *Auditor's Responsibility for the Audit of the Statement* section of our Report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This statement, which is the responsibility of the Company's Management and is approved by the Board of Directors, has been compiled from the related audited annual Standalone Financial Statements prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the ICAI, as applicable And standalone financial results for the nine month period ended December 31, 2021 which were subjected to limited review, the relevant requirements of Regulation, Circular and other accounting principles generally accepted in India.



The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and the other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the board of Directors is responsible for assessing the company's ability to continue as going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board of Directors is responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete act of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date our auditor's report. However future events or conditions may cause the company to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures and whether the standalone financial results present the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year to date figures up to December 31, 2021, being the date of the third quarter of the current financial year, which were subjected to limited review in accordance with the standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India ("ICAI"), by us.

For and On Behalf Of;
Arora Gupta & Co.
Chartered Accountants
Firm Registration No.: 021313C

Place: Delhi
Date: May 30, 2022



Amit Arora
Partner
Membership No.: 514828
ICAI UDIN No: 22514828AJWIVL1424



SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex
Chambaghat, District Solan (Himachal Pradesh)-173213
CIN : L27101HP1984PLC005862

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	8,931.62	8,812.89	6,686.47	32,398.75	20,372.17
2.	Other Income	152.61	184.57	116.27	544.68	404.60
3.	Total Income (1+2)	9,084.23	8,997.46	6,802.74	32,943.43	20,776.77
4.	Expenses					
a)	Cost of materials consumed	4,548.70	4,438.70	3,736.41	17,206.39	11,288.64
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(95.72)	47.21	(524.98)	(1,100.20)	(1,160.97)
d)	Employees benefit expense	721.60	700.67	800.76	2,711.43	2,222.58
e)	Finance costs	120.40	75.55	49.00	276.36	162.87
f)	Depreciation and amortisation expense	186.47	159.80	155.74	637.83	589.90
g)	Other expenses	1,832.96	1,569.94	1,408.92	6,232.98	4,408.16
	Total expenses	7,314.41	6,991.87	5,625.85	25,964.79	17,511.18
5.	Profit from Operations before Exceptional Items and tax (3-4)	1,769.82	2,005.59	1,176.89	6,978.64	3,265.59
6.	Exceptional Items- (Income)/Expense	-	-	-	-	-
7.	Profit before Tax (5-6)	1,769.82	2,005.59	1,176.89	6,978.64	3,265.59
8.	Tax expense					
a)	Current Tax	422.15	512.50	327.82	1,769.08	905.00
b)	Deferred Tax	20.58	23.33	(7.91)	11.96	(54.59)
	Total Tax Expenses	442.73	535.83	319.91	1,781.04	850.41
9.	Net Profit for the Period (7-8)	1,327.09	1,469.76	856.98	5,197.60	2,415.18
10.	Other Comprehensive Income					
a) i)	Items that will not be reclassified to Profit & loss	17.80	-	(12.65)	6.17	(11.36)
ii)	Income Tax related to the above	(4.48)	-	3.18	(1.55)	2.86
b) i)	Items that will be reclassified to Profit & loss	-	-	-	-	-
ii)	Income Tax related to the above	-	-	-	-	-
	Total Other Comprehensive Income for the period [a(i+ii)+b(i+ii)]	13.32	-	(9.47)	4.62	(8.50)
11.	Total Comprehensive Income for the period (9+10)	1,340.41	1,469.76	847.51	5,202.22	2,406.68
12.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	768.06	768.06	768.06	768.06
13.	Other Equity	-	-	-	17,950.40	13,055.40
14.	Earnings Per Share (Face Value of the share ₹ 2/ each)					
a)	Basic	3.49	3.83	2.21	13.55	6.27
b)	Diluted	3.49	3.83	2.21	13.55	6.27

NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting(s) held on 30th May, 2022. The Statutory Auditors of the Company have carried out the Audit of the Standalone financial results and have expressed an unmodified report thereon.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time.
- The Board of Directors of parent Company at their meeting held on 30th May, 2022 have recommended a final dividend @ 25% i.e., Rs.0.50/- per equity share of the face value of Rs.2/- each, subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, the total dividend for the year (including interim dividend of Rs. 0.50 per equity share paid during the year) is Rs. 1/- per share.
- As the Company's activities involve predominantly one business segment i.e., Process and Product Engineering, which are considered to be a single primary business segment, therefore the disclosure requirement of Ind AS-108, operating segments is not applicable.
- Subsequent to the date of Financial Results, the Company has:-
 - acquired the entire equity held by Joint Venture Partner, namely Portwest Corporation USA (formerly known as M/s Checon Corporation, USA) in the Joint venture Company, namely Shivalik Engineered Products Private Limited ("SEPPL") (formerly known as Checon Shivalik Contact Solutions Private Limited), as such the Joint Venture agreement stands terminated and "SEPPL" has become Wholly Owned Subsidiary (WOS) of the Company.
 - acquired the entire equity of the Associate Company, namely Shivalik Bimetal Engineers Private Limited ("SBEPL"), as such "SBEPL" has become Wholly Owned Subsidiary (WOS) of the Company.
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.

**SHIVALIK BIMETAL CONTROLS LIMITED**

Regd. Office: 16-18, New Electronics Complex
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CIN : L27101HP1984PLC005862

7. The figures for the quarter ended 31st March 2022, and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of 3rd quarter of the relevant financial year. The Standalone figures upto the end of 3rd quarter have been subjected to the limited review.
8. The standalone statement of Assets and Liabilities as required under Regulation 33(3)(f) of SEBI (LODR) Regulations, 2015 is as under:-

Statement of Assets and Liabilities as at**(₹ in Lakhs)**

	Particulars	31st March, 2022 Audited	31st March, 2021 Audited
1.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	7,676.59	4,320.23
	(b) Capital Work-in-Progress	652.61	2,411.56
	(c) Right of Use Asset	14.37	43.46
	(d) Intangible assets	13.98	8.53
	(e) Intangible Assets Under Development	102.18	67.27
	(f) Financial Assets		
	(i) Investment	1,029.47	1,028.78
	(ii) Investment Property	191.86	191.86
	(g) Other non-current assets	504.88	261.64
	Total Non Current Assets	10,185.94	8,333.33
	Current Assets		
	(a) Inventories	11,488.48	7,014.17
	(b) Financial Assets		
	(i) Trade receivables	5,928.13	4,281.99
	(ii) Cash & Cash equivalents	1,086.90	1,565.73
	(iii) Other Bank Balances	94.87	27.47
	(iv) Others Financial Assets	0.46	0.27
	(c) Other current assets	1,367.68	588.58
	(d) Current Tax Assets	3.59	3.59
	Total Current Assets	19,970.11	13,481.80
	TOTAL ASSETS	30,156.05	21,815.13
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	768.06	768.06
	(b) Other equity	17,950.40	13,055.40
	Total Equity	18,718.46	13,823.46
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,528.53	846.16
	(ii) Lease Liabilities	19.72	40.21
	(b) Provisions	50.94	48.25
	(c) Deferred tax liabilities(Net)	299.28	287.32
	Total Non Current liabilities	1,898.47	1,221.94
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,225.08	1,995.67
	(ii) Lease Liabilities	20.49	42.32
	(iii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	10.32	7.28
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	4,167.39	3,524.63
	(iv) Other financial liabilities	467.07	316.99
	(b) Other Current Liabilities	451.65	707.25
	(c) Provisions	4.80	26.25
	(d) Current Tax Liabilities	192.32	149.34
	Total Current liabilities	9,539.12	6,769.73
	TOTAL EQUITIES AND LIABILITIES	30,156.05	21,815.13

For and on Behalf of Board of Directors

Place : New Delhi
Dated : 30.05.2022




(N. S. Ghumman)
Managing Director
DIN : 00002052



SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex
Chambaghat, District Solan (Himachal Pradesh)

CIN : L27101HP1984PLC005862

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

PARTICULARS	Year Ended 31st March, 2022	Year Ended 31st March, 2021
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	6,978.64	3,265.59
Adjustments for:		
Depreciation and amortisation expense	637.83	589.90
Interest Expense	276.36	162.87
Interest Income	(47.90)	(23.17)
Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.69)	(0.94)
Amount Written Back	(26.18)	(1.47)
Unrealised foreign exchange loss/(gain) on borrowings	14.88	0.98
Loss Allowance for doubtful receivables	-	3.36
(Profit)/Loss on sale of Property, Plant and Equipment	(17.73)	(12.04)
Dividend received	(0.30)	(0.30)
Operating Profit before Working Capital changes	7,814.91	3,984.78
Adjustment for :		
Trade receivables	(1,625.71)	(1,190.65)
Inventories	(4,474.31)	(1,962.44)
Trade Payables	651.55	2,341.79
Other Assets	(852.71)	(28.45)
Other Liabilities	(121.10)	559.70
Provisions	(12.59)	(2.94)
Cash generated from operations	1,380.04	3,701.79
Income Tax paid	(1,727.65)	(752.80)
Net Cash generated from operating Activities (A)	(347.61)	2,948.99
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property Plant and Equipment & Intangible assets & CWIP	(2,323.97)	(1,329.30)
Capital Advances	(231.56)	(177.17)
Proceeds from Sale of Property Plant and Equipment	95.19	23.04
Interest Income	42.24	10.97
Dividend Received	0.30	0.30
Net cash (used in)/ from investing activities (B)	(2,417.80)	(1,472.16)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	1,469.08	424.85
Repayment of long term Borrowings	(612.97)	(496.00)
Proceeds from short term Borrowings (net)	2,040.79	427.05
Principal payment of lease liability	(42.32)	(16.13)
Interest Paid	(264.95)	(164.41)
Dividend Paid	(303.05)	(113.48)
Net Cash generated from financing activities (C)	2,286.58	61.88
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(478.83)	1,538.71
Cash and Cash Equivalents (Opening Balance)	1,565.73	27.02
Cash and Cash equivalents (Closing Balance)	1,086.90	1,565.73

For and on Behalf of Board of Directors


(N. S. Ghumman)
Managing Director
DIN : 00002052

Place : New Delhi
Dated : 30.05.2022



Independent Auditor’s Report on Consolidated Annual Financial Results of Shivalik Bimetal Controls Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended)

To the Board of Directors of Shivalik Bimetal Controls Limited

Opinion

We have audited the accompanying Statement of Consolidated Annual Financial Results of **Shivalik Bimetal Controls Limited** (“Parent”) and its Joint Ventures and Associate (Parent Company with its Associate & Joint Ventures together referred to as “Group”) for the quarter and year ended March 31, 2022 (“the Statement”), attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulation”).

The aforesaid consolidated annual financial results include the annual financial results of the following entities:

S. No.	Name of the Company	Relation
1	Shivalik Bimetal Controls Limited	Parent
2	Shivalik Bimetal Engineers Private Limited	Associate*
3	Shivalik Engineered Products Private Limited (<i>Formerly known as Checon Shivalik Contact Solutions Private Limited</i>)	Joint Venture Company*
4	Innovative Clad Solutions Private Limited	Joint Venture Company

**has become Wholly Owned Subsidiary (WOS) subsequent to “the Statement” date.*

Based on Our Audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards (“Ind AS”) prescribed under section 133 of the Companies Act,2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and Other Comprehensive Income and other financial information of the Group for the quarter and year ended March 31, 2022.



Basis of Opinion

We conducted our audit in accordance with the Standards of Auditing (SAs) specified under section 143(10) of the Act and other authoritative pronouncements issued by The Institute of Chartered Accountants of India (ICAI). Our responsibilities are further described in the *Auditor's Responsibility for the Audit of the Statement* section of our Report. We are independent of the Group in accordance with ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the code of ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This statement, which is the responsibility of the Parent Company's Management and is approved by the Board of Directors of the Parent, has been compiled from the related audited Consolidated Annual Financial Statement for the year ended March 31, 2022 prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under or by the ICAI, as applicable And Consolidated financial results for the nine month period ended December 31, 2021 which were subjected to limited review, the relevant requirements of Regulation, Circular and other accounting principles generally accepted in India.

The Parent Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net profit and the other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards and other accounting principles.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of the accounting records, relevant to the preparation and presentation of the Consolidated Annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The respective Board of Directors of the companies included in the group are also responsible for overseeing financial reporting process of the entities in the Group.

Auditor's Responsibility for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs



will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or condition that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Annual financial results or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date our auditor's report. However future events or conditions may cause the Group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures and whether the Consolidated annual financial results present the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- The quarterly Consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year to date figures up to December 31, 2021, being the date of the third quarter of the current financial year, which were subjected to limited review in accordance with the standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India ("ICAI"), by us.
- We did not audit the Annual financial results of One Associate and One Joint Venture (referred to in S No 2 and 3 in the table shown under the Opinion paragraph, above) included in consolidated annual Financial Results. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated annual financial statements, in so far as it relates to the amounts and disclosures included in respect of such associate and joint venture, is based solely on reports of the other auditors.

Our opinion on the Statement is not modified in respect of above matters.

For and On Behalf Of;
Arora Gupta & Co.
Chartered Accountants
Firm Registration No.: 021313C



Amit Arora
Amit Arora
Partner

Place: New Delhi
Date: May 30, 2022

Membership No.: 514828
ICAI UDIN No: 22514828AJWJQA6934



SHIVALIK BIMETAL CONTROLS LIMITED

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	8,931.62	8,812.89	6,686.47	32,398.75	20,372.17
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3.	Total Income (1+2)	9,084.23	8,997.46	6,802.74	32,943.43	20,776.77
4.	Expenses					
a)	Cost of materials consumed	4,548.70	4,438.70	3,736.41	17,206.39	11,288.64
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(95.72)	47.21	(524.98)	(1,100.20)	(1,160.97)
d)	Employees benefit expense	721.60	700.67	800.76	2,711.43	2,222.58
e)	Finance costs	120.40	75.55	49.00	276.36	162.87
f)	Depreciation and amortisation expense	186.47	159.80	155.74	637.83	589.90
g)	Other expenses	1,832.96	1,569.94	1,408.92	6,232.98	4,408.16
	Total expenses	7,314.41	6,991.87	5,625.85	25,964.79	17,511.18
5.	Profit before share of profit from in associates/joint Venture, exceptional Items and tax (3-4)	1,769.82	2,005.59	1,176.89	6,978.64	3,265.59
6.	Share of profit in associates/joint venture	129.38	89.01	84.12	351.19	166.91
7.	Profit before exceptional items and tax (5+6)	1,899.20	2,094.60	1,261.01	7,329.83	3,432.50
8.	Exceptional Items- (Income)/Expense	-	-	-	-	-
9.	Profit before Tax (7-8)	1,899.20	2,094.60	1,261.01	7,329.83	3,432.50
10.	Tax expense					
a)	Current Tax	422.15	512.50	327.82	1,769.08	905.00
b)	Deferred Tax	30.84	31.89	0.32	49.53	(21.43)
	Total Tax Expenses	452.99	544.39	328.14	1,818.61	883.57
11.	Net Profit for the Period (9-10)	1,446.21	1,550.21	932.87	5,511.22	2,548.93
12.	Other Comprehensive Income					
a) i)	Items that will not be reclassified to Profit & loss	18.97	-	(12.15)	7.34	(10.86)
ii)	Income Tax related to the above	(4.48)	-	3.18	(1.55)	2.86
b) i)	Items that will be reclassified to Profit & loss	-	-	-	-	-
ii)	Income Tax related to the above	-	-	-	-	-
	Total Other Comprehensive Income for the period [a(i+ii)+b(i+ii)]	14.49	-	(8.97)	5.79	(8.00)
13.	Total Comprehensive Income for the period (11+12)	1,460.70	1,550.21	923.90	5,517.01	2,540.93
14.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	768.06	768.06	768.06	768.06
15.	Other Equity	-	-	-	18,391.74	13,181.95
16.	Earnings Per Share (Face Value of the share ₹ 2/ each)					
a)	Basic	3.80	4.04	2.40	14.37	6.62
b)	Diluted	3.80	4.04	2.40	14.37	6.62

NOTES:

- The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting(s) held on 30th May, 2022. The Statutory Auditors of the Company have carried out Audit of above financial results and have expressed an unmodified report thereon.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time.
- The Board of Directors of parent Company at their meeting held on 30th May, 2022 have recommended a final dividend @ 25% i.e., Rs.0.50/- per equity share of the face value of Rs.2/- each, subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, the total dividend for the year (including interim dividend of Rs. 0.50 per equity share paid during the year) is Rs. 1/- per share.
- As the Group's activities involve predominantly one business segment i.e., Process and Product Engineering, which are considered to be a single primary business segment, therefore the disclosure requirement of Ind AS-108, operating segments is not applicable.
- Subsequent to the date of Financial Results, the Company has:-
 - acquired the entire equity held by Joint Venture Partner, namely Portwest Corporation USA (formerly known as M/s Checon Corporation, USA) in the Joint venture Company, namely Shivalik Engineered Products Private Limited ("SEPPL") (formerly known as Checon Shivalik Contact Solutions Private Limited), as such the Joint Venture agreement stands terminated and "SEPPL" has become Wholly Owned Subsidiary (WOS) of the Company.
 - acquired the entire equity of the Associate Company, namely Shivalik Bimetal Engineers Private Limited ("SBEPL"), as such "SBEPL" has become Wholly Owned Subsidiary (WOS) of the Company.
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.



SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex
Chambaghat, District Solan (Himachal Pradesh)
CIN : L27101HP1984PLC005862

7.

The figures for the quarter ended 31st March 2022, and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between the audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of 3rd quarter of the relevant financial year. The Consolidated figures upto the end of 3rd quarter have been subjected to the limited review.

8. The statement of Assets and Liabilities as required under Regulation 33(3)(f) of SEBI (LODR) Regulations, 2015 is as under:-

Consolidated Statement of Assets and Liabilities as at

(₹ in Lakhs)

Particulars		31st March, 2022 Audited	31st March, 2021 Audited
I.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	7,676.59	4,320.23
	(b) Capital Work-in-Progress	652.61	2,411.56
	(c) Right-of-Use-Assets	14.37	43.46
	(d) Intangible Assets	13.98	8.53
	(e) Intangible Assets Under Development	102.18	67.27
	(f) Financial Assets		
	(i) Investment	1,654.11	1,301.05
	(ii) Investment Property	191.86	191.86
	(g) Other Non-Current Assets	504.88	261.64
	Total Non Current Assets	10,810.58	8,605.60
	Current Assets		
	(a) Inventories	11,488.48	7,014.17
	(b) Financial Assets		
	(i) Trade Receivables	5,928.13	4,281.99
	(ii) Cash & Cash equivalents	1,086.90	1,565.73
	(iii) Other Bank Balances	94.87	27.47
	(iv) Others Financial Assets	0.46	0.27
	(c) Other Current Assets	1,367.68	588.58
	(d) Current Tax Assets	3.59	3.59
	Total Current Assets	19,970.11	13,481.80
	TOTAL ASSETS	30,780.69	22,087.40
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	768.06	768.06
	(b) Other equity	18,391.74	13,181.95
	Total Equity	19,159.80	13,950.01
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,528.53	846.16
	(ii) Lease Liabilities	19.72	40.21
	(b) Provisions	50.94	48.25
	(c) Deferred Tax Liabilities(Net)	482.58	433.04
	Total Non Current liabilities	2,081.77	1,367.66
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,225.08	1,995.67
	(ii) Lease Liabilities	20.49	42.32
	(iii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	10.32	7.28
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	4,167.39	3,524.63
	(iv) Other Financial Liabilities	467.07	316.99
	(b) Other Current Liabilities	451.65	707.25
	(c) Provisions	4.80	26.25
	(d) Current Tax Liabilities	192.32	149.34
	Total Current liabilities	9,539.12	6,769.73
	TOTAL EQUITIES AND LIABILITIES	30,780.69	22,087.40

For and on Behalf of Board of Directors



(Signature)

(N. S. Ghumman)
Managing Director
DIN : 00002052

Place : New Delhi
Dated : 30.05.2022

**SHIVALIK BIMETAL CONTROLS LIMITED**

Regd. Office: 16-18, New Electronics Complex

Chambaghat, District Solan (Himachal Pradesh)

CIN : L27101HP1984PLC005862

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(₹ in lakhs)

PARTICULARS		Year Ended 31st March, 2022	Year Ended 31st March, 2021
		Audited	Audited
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	7,329.83	3,432.50
	Adjustments for:		
	Depreciation and amortisation expense	637.83	589.90
	Share of Profit/ (Loss) of an Associate/ a Joint Venture	(351.19)	(166.91)
	Interest Expense	276.36	162.87
	Interest Income	(47.90)	(23.17)
	FVTPL	(0.69)	(0.94)
	Amount Written Back	(26.18)	(1.47)
	Unrealised foreign exchange loss/ (gain) on borrowings	14.88	0.98
	Loss Allowance for doubtful receivables	-	3.36
	(Profit)/ Loss on sale of Property, Plant and Equipment	(17.73)	(12.04)
	Dividend received	(0.30)	(0.30)
	Operating Profit before Working Capital changes	7,814.91	3,984.78
	Adjustment for :		
	Trade receivables	(1,625.71)	(1,190.87)
	Inventories	(4,474.31)	(1,962.44)
	Trade Payables	651.55	2,342.01
	Other Assets	(852.71)	(28.45)
	Other Liabilities	(121.10)	594.71
	Provisions	(12.59)	(2.94)
	Cash generated from operations	1,380.04	3,736.80
	Income Tax paid	(1,727.65)	(752.80)
	Net Cash generated from operating Activities (A)	(347.61)	2,984.00
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Property Plant and Equipment & Intangible assets & CWIP	(2,323.97)	(1,329.30)
	Capital Advances	(231.56)	(177.17)
	Proceeds from Sale of Property Plant and Equipment	95.19	23.04
	Interest Income	42.24	10.97
	Dividend Received	0.30	0.30
	Net cash (used in)/ from investing activities (B)	(2,417.80)	(1,472.16)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term Borrowings	1,469.08	424.85
	Repayment of long term Borrowings	(612.97)	(496.00)
	Proceeds from short term Borrowings (net)	2,040.79	427.05
	Principal payment of lease liability	(42.32)	(51.14)
	Interest Paid	(264.95)	(164.41)
	Dividend Paid	(303.05)	(113.48)
	Net Cash generated from financing activities (C)	2,286.58	26.87
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(478.83)	1,538.71
	Cash and Cash Equivalents (Opening Balance)	1,565.73	27.02
	Cash and Cash equivalents (Closing Balance)	1,086.90	1,565.73

For and on Behalf of Board of Directors

**(N. S. Ghumman)**
Managing Director
DIN : 00002052

Place : New Delhi

Dated : 30.05.2022



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

Regd. Off: 16 - 18, New Electronics Complex, Chambaghat, Distt. Solan - 173213, H.P. (INDIA)
Phone : + 91 - 1792 - 230578 Fax : + 91 - 1792 - 230475, 230578
Email : plant@shivalikbimetals.com Website : www.shivalikbimetals.com
Secretarial / Investor Department : investor@shivalikbimetals.com
CIN : L27101HP1984PLC005862



SBCL/BSE/2022-23/11

30th May, 2022

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Code No. 513097	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. SBCL
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Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2022.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s Arora Gupta & Co (FRN : 021313C), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2022.

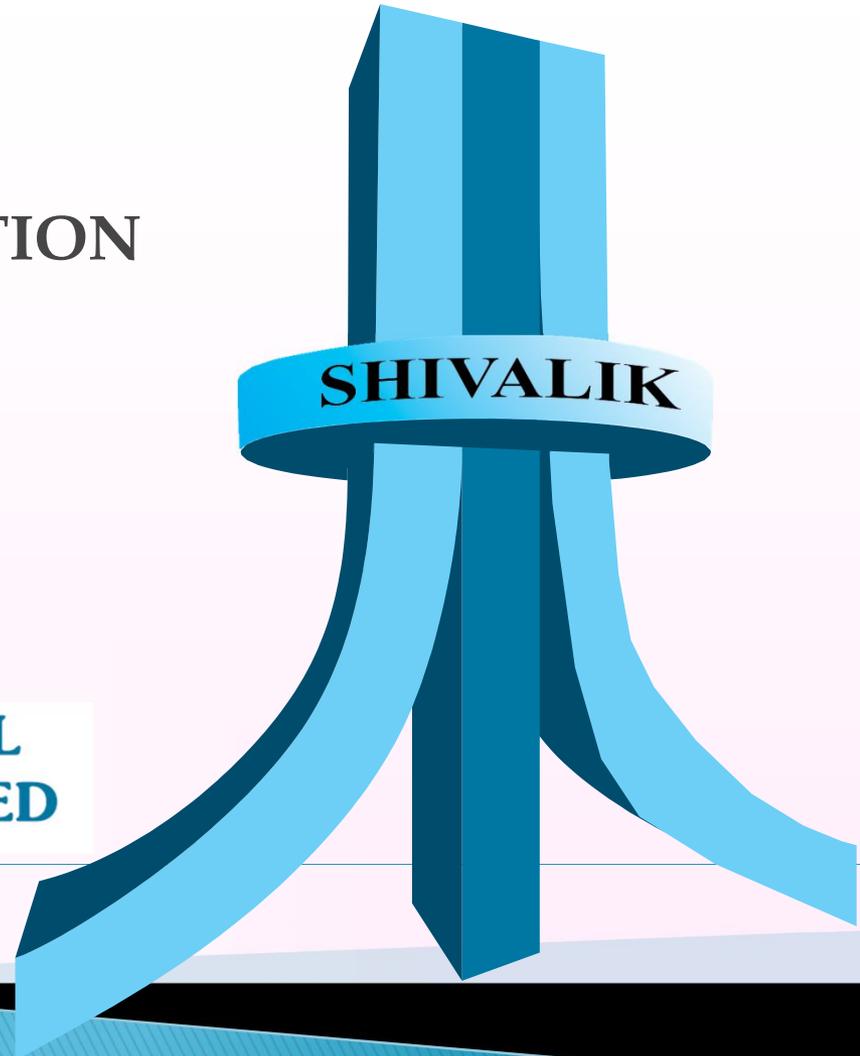
This is for your information and record.

Thanking you,

For Shivalik Bimetal Controls Limited

Rajeev Ranjan
Chief Financial Officer

INVESTOR PRESENTATION



**SHIVALIK BIMETAL
CONTROLS LIMITED**



Forward looking Statement



This communication contains certain forward-looking statements relating to the business, financial performance, strategy and results of Shivalik Bimetal Controls Limited (“SHIVALIK” or the “Company”) and/ or the industries in which it operates. Such forward-looking statements involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Neither the Company nor its affiliates or advisors or representatives nor any of its or their parent or subsidiary undertakings or any such person’s officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. Given these uncertainties and other factors, viewers of this communication are cautioned not to place undue reliance on these forward-looking statements.

About Us

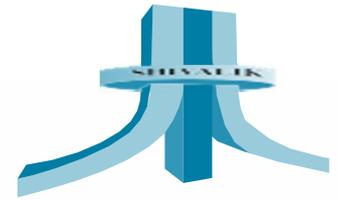


- ▶ “Shivalik” was incorporated on 18th June 1984 as a private limited company under the name Shivalik Bimetal Controls Private Limited. Later, in 1985, the Company was converted into a public limited company and consequently its name was changed to its present name.
- ▶ In February 1986, the Company came up with its Initial Public Offer (IPO) & Listed on BSE Limited. Presently, SBCL is listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange (NSE).
- ▶ “Shivalik” is engaged in the business of manufacturing & sales of Thermostatic Bimetal /Trimetal strips, Components, EB welded products with multigauge, Cold Bonded Bimetal Strips and Parts etc. under one roof.
- ▶ The Company specializes in joining of metals by various methods such as diffusion bonding, electron beam welding, continuous brazing and Resistance welding. The Company uses a mix of different metal alloys, including Nickel Based Alloys, Copper and other Resistance Alloys for manufacturing of its products. It offers Precision manufactured components specific to the application requirements of the customers.



- ▶ Shivalik Bimetal Controls Ltd., the largest manufacturer of multimetal products in the general power electronics industry, fuses its niche expertise and quality assurance to create cost-competitive, energy-efficient, precision-manufactured components and surface-mount devices (SMDs).
- ▶ The Company offers precision manufactured components specific to the application/Customer requirements. We are single vendor to many prestigious OEMs since 1986 and have successfully met the most stringent of demands set by multiple large global organizations.

Product Portfolios:



**Thermostatic
Bimetal
Parts/Strips**

**Thermostatic
Bimetal Coils &
Spring**

**SMDs / Shunt
Resistors**

**Continuous
Electron Beam
Welded Strip**

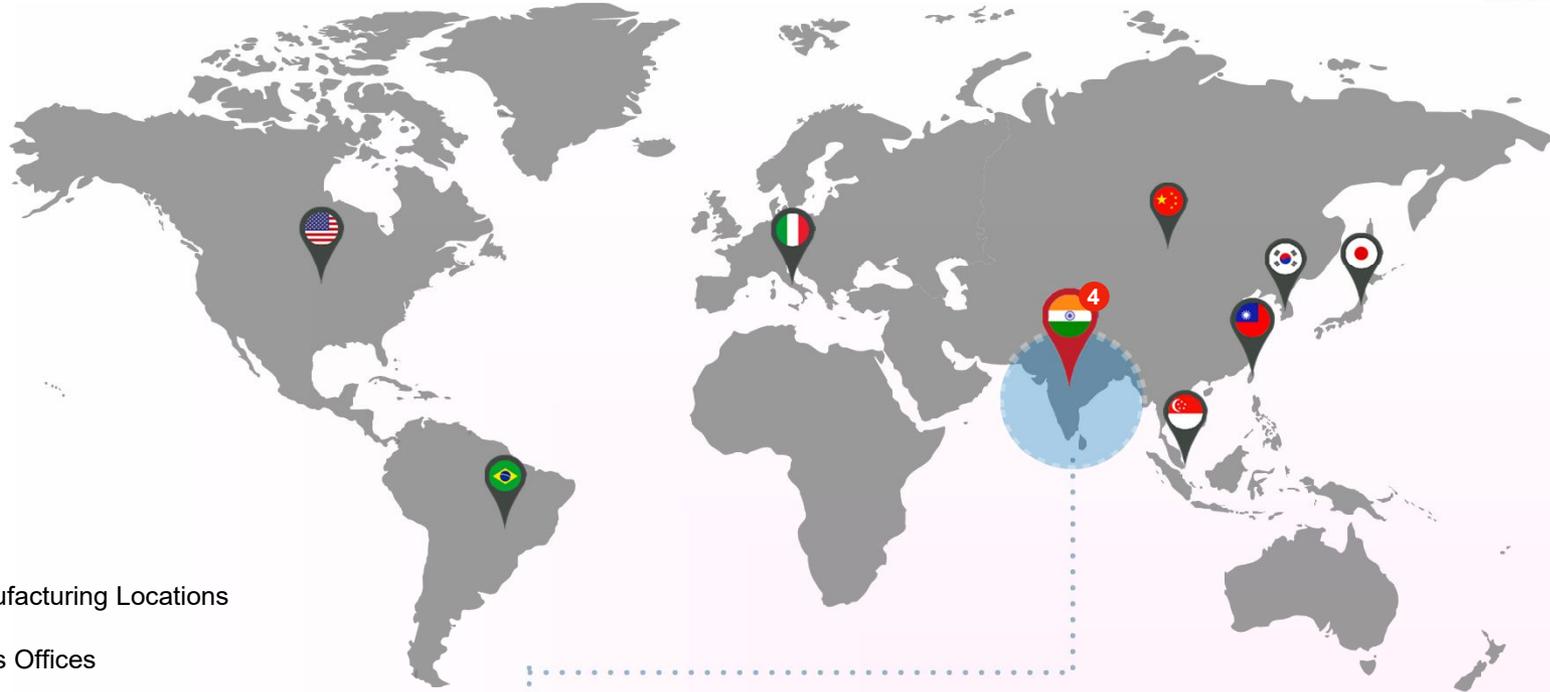
**Battery
Management
Shunts**

**Snap Action
Disc**

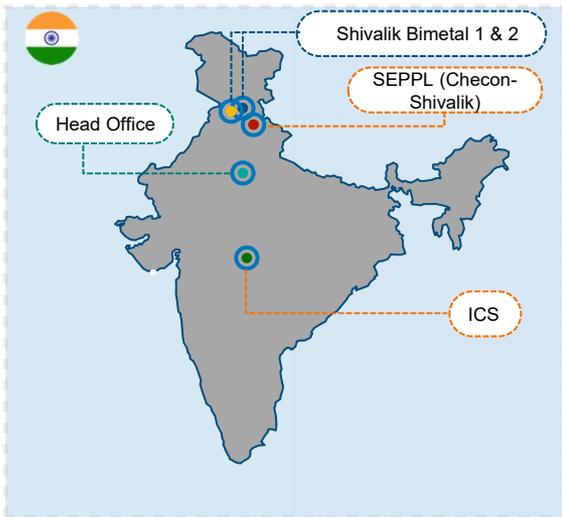


Certifications:





-  Manufacturing Locations
-  Sales Offices



Manufacturing Locations

-  Shivalik Bimetal Controls Ltd. (SBCL) Plant 1
Solon, HP, India
-  Shivalik Bimetal Controls Ltd. (SBCL) Plant 2
Solon, HP, India
-  Shivalik Engineered Products Pvt. Ltd.
(Formerly Known as Checon Shivalik Contact Solutions Pvt. Ltd. (CSCS)
Solon, HP, India
-  Innovative Clad Solutions (ICS) - JV
Pthampur, Indore, MP, India
-  Head Office
New Delhi, India

Sales Offices

-  Brazil
-  USA
-  Italy / EU
-  Japan
-  South Korea
-  China
-  Taiwan
-  Singapore

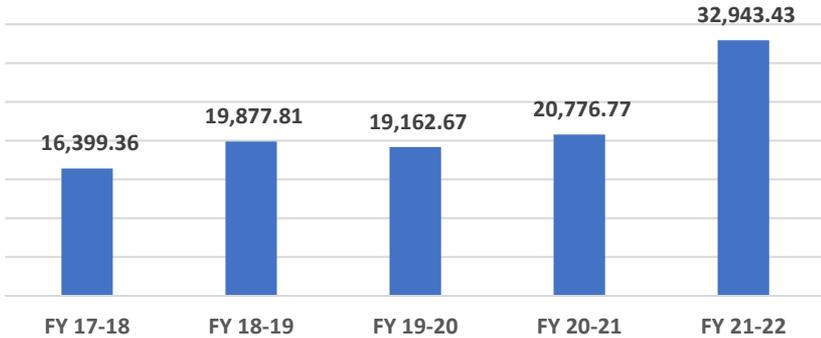


Financial Overview

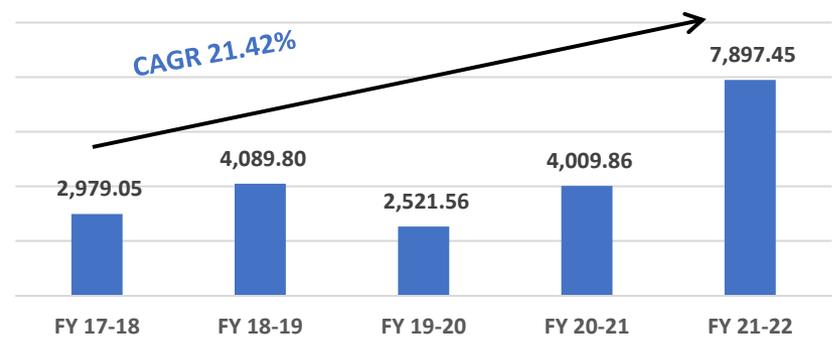
Yearly Financials - Standalone



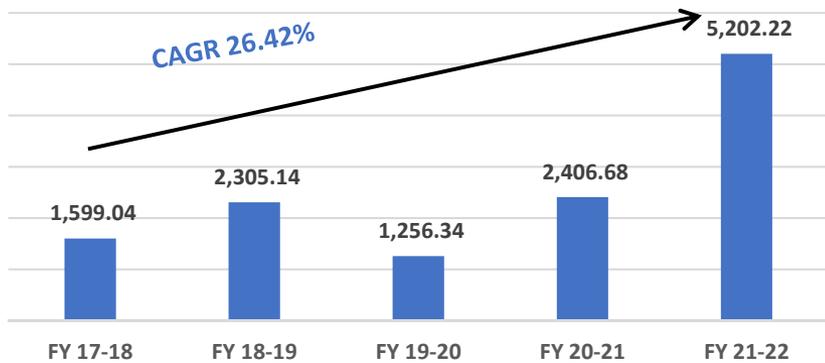
Robust Revenue Growth (₹ in lakhs)



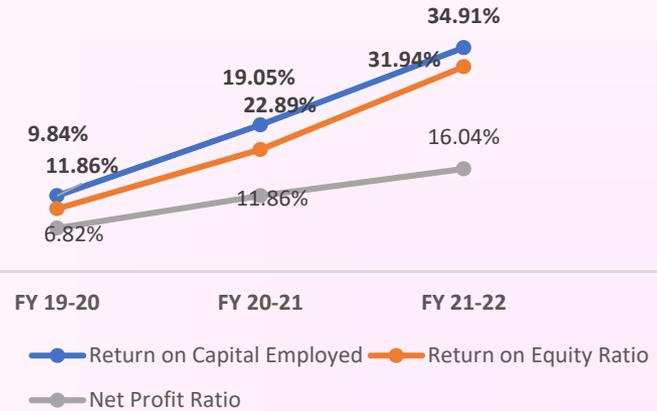
Strong EBITDA Growth (₹ in lakhs)



Strong PAT Growth (₹ in lakhs)



Strong Return Ratios



Profit & Loss – Standalone

(₹ in lakhs)



Particulars	Q4 FY 21-22	Q3 FY 21-22	Q2 FY 21-22	Q1 FY 21-22
Total Income	9,084.23	8,997.46	7,745.52	7,116.22
Operating Expenses	6,994.22	6,756.51	5,849.46	5,445.78
EBIDTA	2,090.01	2,240.95	1,896.06	1,670.44
<i>EBIDTA Margin</i>	23.01%	24.91%	24.48%	23.47%
Finance Cost	120.40	75.56	36.57	43.84
Depreciation	186.47	159.80	149.17	142.39
Profit Before Tax*	1,783.14	2,005.59	1,710.32	1,484.21
Taxes	442.73	535.83	436.33	366.14
Profit after Tax*	1,340.41	1,469.76	1,273.99	1,118.07
<i>PAT Margin</i>	14.76%	16.34%	16.45%	15.71%
EPS	3.49	3.83	3.32	2.91

*Includes Other Comprehensive Income

Profit & Loss – YoY Growth



(₹ in lakhs)

Particulars	Q4 FY 20-21	Q4 FY 21-22	YoY	FY 20-21	FY 21-22	YoY
Total Income	6,802.74	9,084.23	33.54%	20,776.77	32,943.43	58.56%
Operating Expenses	5,430.58	6,994.22	28.79%	16,766.91	25,045.98	49.38%
EBIDTA	1,372.16	2,090.01	52.32%	4,009.86	7,897.45	96.95%
EBIDTA Margin	20.17%	23.01%	14.06%	19.30%	23.97%	24.21%
Finance Cost	49.00	120.40	145.71%	162.87	276.36	69.68%
Depreciation	155.74	186.47	19.73%	589.90	637.83	8.13%
Profit Before Tax	1,167.42	1,783.14	52.74%	3,257.09	6,983.26	114.40%
Taxes	319.91	442.73	38.39%	850.41	1,781.04	109.43%
Profit after Tax	847.51	1,340.41	58.16%	2,406.68	5,202.22	116.16%
PAT Margin	12.46%	14.76%	18.44%	11.58%	15.79%	36.33%

*Includes Other Comprehensive Income

Sales Breakup

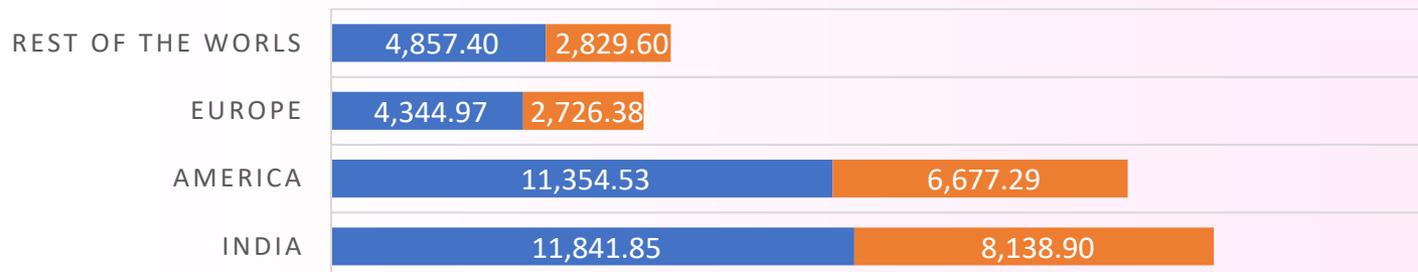


(₹ in lakhs)

Particulars	FY 2021-22	FY 2020-21	Change
Formulation:			
India	11,841.85	8,138.90	45.50%
US	11,354.53	6,677.29	70.05%
Europe	4,344.97	2,726.38	59.37%
Rest of World	4,857.40	2,829.60	71.66%
Total Sales	32,398.75	20,372.17	

SALES BREAKUP

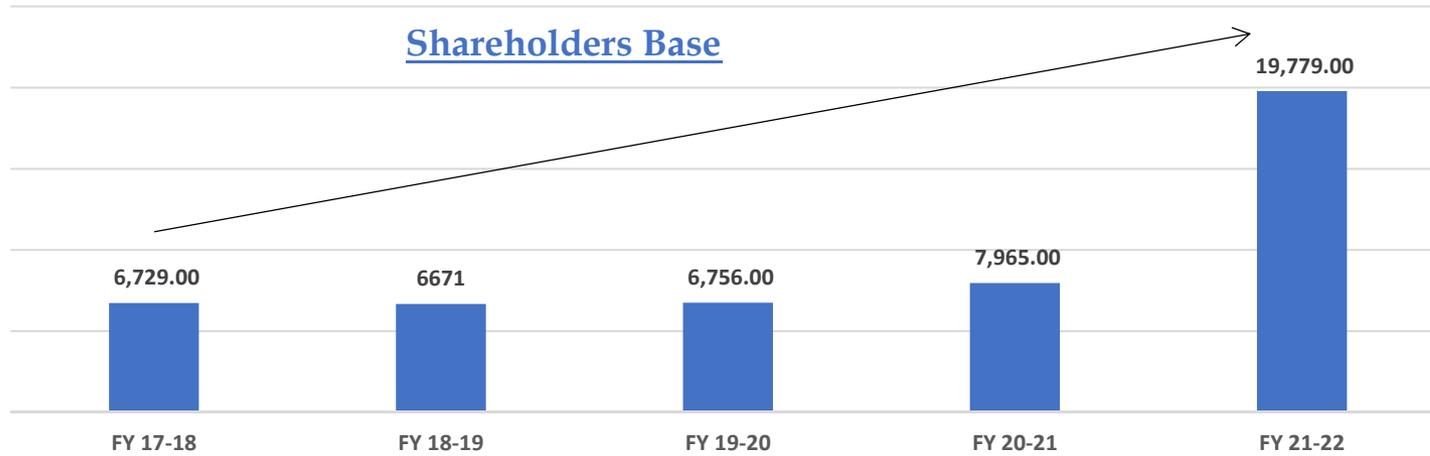
■ FY 21-22 ■ FY 20-21



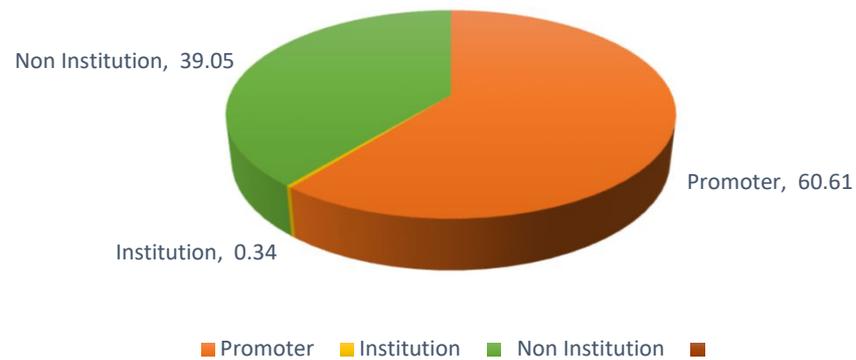
Stock Price Trends



Shareholders Base



Shareholding





Market Capitalisation (₹In Cr.)



Key Milestones Targeted For Future

India Business

- Focus on productivity enhancement through Automation
- Maintain leadership position in a competitive market
- Continuously innovate to ensure high brand equity

Export Business

- To enhance our share of Business in the existing market by offering innovative/cost saving solution(s)
- Continue to Tap newer markets related to our core competencies
- Gain Critical mass in key markets
- Enhance product basket in emerging markets
- Focus on profitable growth
- Ensure broad product offering to customers

Based on encouraging demand trajectory we have initiated further capex project during this fiscal. This is mostly balancing, finishing equipment's to support capacity/quality enhancement .



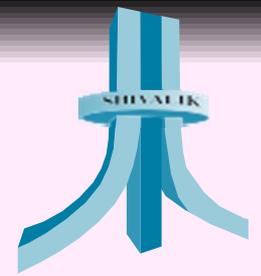
Business Highlights

- Acquisition: Subsequent to the date of Financial Results, 'the Company has:-
 - i. acquired the entire equity held by Joint Venture Partner, namely Portwest Corporation USA (formerly known as M/s Checon Corporation, USA) in the Joint venture Company, namely Shivalik Engineered Products Private Limited ("SEPPL") (formerly known as Checon Shivalik Contact Solutions Private Limited), as such the Joint Venture agreement stands terminated and "SEPPL" has become Wholly Owned Subsidiary (WOS) of the Company.
 - ii. acquired the entire equity of the Associate Company, namely Shivalik Bimetal Engineers Private Limited ("SBEPL"), as such "SBEPL" has become Wholly Owned Subsidiary (WOS) of the Company.
- Construction of Building and installation of Equipment's at the adjoining land has been completed. In fact we are already into mass production.
- Construction of UNIT-IV Building is completed and Phase wise Equipment's installation/commissioning process going on, expected to be fully operational by end of September, 2022.
- Positive order book.
- Deeper Penetration into North American Market
- Continuous growth of development projects in the fields of Electric Vehicles, Energy Storage and Smart Metering.
- Worlds Largest Electron Beam Welding facility being further expanded thus increasing the gap between next competitor.

Future Outlook



- ▶ Innovation via development of new products.
- ▶ Continuous Engineering for Cost Optimization.
- ▶ Automation and digitalization
- ▶ Enhancing our Global Presence.
- ▶ Control on Operating expenditure
- ▶ Competency enhancement and Employee development through internal & External training.
- ▶ Value Enhancement of all our Stakeholders.



THANK YOU