

INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS

To,

The Board of Directors of SHIVALIK BIMETAL CONTROLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **SHIVALIK BIMETAL CONTROLS LIMITED** ('the Company') for the quarter and nine months ended December 31, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulations"), as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of 'the statement' in accordance with the standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether 'the statement' is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less



assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Amit Arora

AMIT ARORA

Partner

Membership No.: 514828

UDIN: 21514828AAAAAU8081

Place: New Delhi
Date: February 9, 2021



SHIVALIK BIMETAL CONTROLS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	5,902.94	4,931.59	4,437.23	13,685.70	14,091.85	18,721.72
2.	Other Income	122.47	96.87	83.42	200.33	321.56	440.95
3.	Total Income (1+2)	6,025.41	5,028.46	4,520.65	13,974.03	14,413.41	19,162.67
4.	Expenses						
a)	Cost of materials consumed	2,966.68	2,989.22	2,329.70	7,552.23	7,459.88	9,781.60
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(63.51)	(475.55)	114.92	(635.99)	597.47	935.57
d)	Employees benefit expense	543.17	527.73	493.72	1,421.82	1,468.84	2,002.20
e)	Finance costs	38.26	37.45	77.49	113.87	233.57	293.69
f)	Depreciation and amortisation expense	150.19	143.44	153.41	434.16	446.10	600.62
g)	Other expenses	1,199.04	1,137.70	867.78	2,999.24	2,932.52	3,927.73
	Total expenses	4,833.83	4,359.99	4,037.02	11,885.33	13,138.38	17,541.41
5.	Profit from Operations before Exceptional Items and tax (3-4)	1,191.58	668.47	483.63	2,088.70	1,275.03	1,621.26
6.	Exceptional Items- (Income)/ Expense	-	-	-	-	(26.00)	(26.00)
7.	Profit before Tax (5-6)	1,191.58	668.47	483.63	2,088.70	1,301.03	1,647.26
8.	Tax expense						
a)	Current Tax	320.50	184.68	136.94	577.18	374.76	462.81
b)	Deferred Tax	(14.61)	(18.89)	(23.98)	(46.68)	(73.94)	(91.90)
	Total Tax Expenses	305.89	165.79	112.96	530.50	300.82	370.91
9.	Net Profit for the Period (7-8)	885.69	502.68	370.67	1,558.20	1,000.21	1,276.35
10.	Other Comprehensive Income						
a)	i) Items that will not be reclassified to Profit & loss	-	1.29	(9.99)	1.29	(29.97)	(26.74)
	ii) Income Tax related to the above	-	(0.32)	2.51	(0.32)	7.54	6.73
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)]	-	0.97	(7.48)	0.97	(22.43)	(20.01)
11.	Total Comprehensive Income for the period (9+10)	885.69	503.65	363.19	1,559.17	977.78	1,256.34
12.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	768.06	768.06	768.06	768.06	768.06
13.	Other Equity	-	-	-	-	-	10,763.93
14.	Earnings Per Share (Face Value of the share ₹ 2/ each)						
a)	Basic	2.31	1.31	0.94	4.06	2.55	3.27
b)	Diluted	2.31	1.31	0.94	4.06	2.55	3.27

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 9th February, 2021. The Statutory Auditors of the Company have carried out the limited review of the standalone results and have expressed an unmodified report thereon.
- 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.
- 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 have announced the payment of interim dividend @15 % i.e., Rs.0.30 per equity share of the face value of Rs.2/- each for the FY 2020-21
- The figures for the previous periods have been regrouped/ rearranged, wherever necessary to conform to the current period's classification.
- The COVID-19 pandemic has caused global economic and business disruptions. Government of India declared lockdown on March 24, 2020 which impacted the business activities of the Company. Upon restrictions being eased gradually, the production resumed in line with necessary statutory approvals and precautions. Company's belief of positive future outlook stands reinforced during the quarter, as it has attained improved sales on account of healthy business sentiments.

Further, based on the the available indicators for future economic conditions, the company expects to recover the carrying amount of the assets and ensure that sufficient liquidity is available.

Place: New Delhi
Date: 09.02.2021

For and on Behalf of Board of Directors

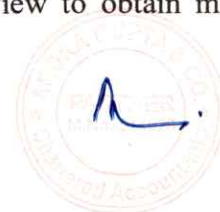
(N. S. Ghummar)
Managing Director
DIN : 00002052

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED
CONSOLIDATED INTERIM FINANCIAL RESULTS**

To,

The Board of Directors of SHIVALIK BIMETAL CONTROLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SHIVALIK BIMETAL CONTROLS LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associate and Joint Ventures stated in paragraph no 4 (hereinafter referred to as the "Group") for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on 'the Statement' based on our review.
3. We conducted our review of 'the Statement' in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate



assurance as to whether 'the Statement' is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the result of following entities;

Name of Entity	Relationship
Shivalik Bimetal Controls Limited	Parent Company
Innovative Clad Solutions Private Limited	Joint Venture
Checon Shivalik Contact Solutions Private Limited	Joint Venture
Shivalik Bimetal Engineers Private Limited	Associate Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of One Joint Venture and One associate included in "the Statement", whose share of net profit (including other comprehensive income) of Rs.53.97 lakhs and Rs.99.04 lakhs for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020, respectively, as considered in the respective financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the other auditors at the request of the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the associate and Joint-venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on 'the statement' is not modified in respect of above matter.

For and On Behalf Of,
ARORA GUPTA & Co.
Chartered Accountants
Firm Registration No.: 021313C




AMIT ARORA
Partner
Membership No.: 514828
UDIN: 21514828AAAAAV7113

Place: New Delhi
Date: February 9, 2021



SHIVALIK BIMETAL CONTROLS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	5,902.94	4,931.59	4,437.23	13,685.70	14,091.85	18,721.72
2.	Other Income	122.47	96.87	83.42	288.33	321.56	440.95
3.	Total Income (1+2)	6,025.41	5,028.46	4,520.65	13,974.03	14,413.41	19,162.67
4.	Expenses						
a)	Cost of materials consumed	2,966.68	2,989.22	2,329.70	7,552.23	7,459.88	9,781.60
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(63.51)	(475.55)	114.92	(635.99)	597.47	935.57
d)	Employees benefit expense	543.17	527.73	493.72	1,421.82	1,468.84	2,002.20
e)	Finance costs	38.26	37.45	77.49	113.87	233.57	293.69
f)	Depreciation and amortisation expense	150.19	143.44	153.41	434.16	446.10	600.62
g)	Other expenses	1,199.04	1,137.70	867.78	2,999.24	2,932.52	3,927.73
	Total expenses	4,833.83	4,359.99	4,037.02	11,885.33	13,138.38	17,541.41
5.	Profit before share of profit from in associates/joint Venture, exceptional Items and tax (3-4)	1,191.58	668.47	483.63	2,088.70	1,275.03	1,621.26
6.	Share of profit in associates/joint venture	51.27	39.32	47.19	82.79	136.05	68.89
7.	Profit before exceptional items and tax (5+6)	1,242.85	707.79	530.82	2,171.48	1,411.08	1,690.15
8.	Exceptional Items- (Income)/Expense	-	-	-	-	(26.00)	(26.00)
9.	Profit before Tax (7-8)	1,242.85	707.79	530.82	2,171.48	1,437.08	1,716.15
10.	Tax expense						
a)	Current Tax	320.50	184.68	136.94	577.18	374.76	462.81
b)	Deferred Tax	(1.02)	(5.25)	(16.97)	(21.75)	(71.50)	(92.10)
	Total Tax Expenses	319.48	179.43	119.97	555.43	303.26	370.71
11.	Net Profit for the Period (9-10)	923.37	528.36	410.85	1,616.05	1,133.82	1,345.44
12.	Other Comprehensive Income						
a)	i) Items that will not be reclassified to Profit & loss	-	1.29	(9.99)	1.29	(29.97)	(29.54)
	ii) Income Tax related to the above	-	(0.32)	2.51	(0.32)	7.54	6.73
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)]	0.00	0.97	(7.48)	0.97	(22.43)	(22.81)
13.	Total Comprehensive Income for the period (11+12)	923.37	529.33	403.37	1,617.02	1,111.39	1,322.63
14.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	768.06	768.06	768.06	768.06	768.06
15.	Other Equity	-	-	-	-	-	10,756.23
16.	Earnings Per Share (Face Value of the share ₹ 2/- each)						
a)	Basic	2.40	1.38	1.05	4.21	2.89	3.44
b)	Diluted	2.40	1.38	1.05	4.21	2.89	3.44

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 9th February, 2021. The Statutory Auditors of the Company have carried out the limited review of above results and have expressed an unmodified report thereon.
- 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.
- 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 have announced the payment of interim dividend @15 % i.e., Rs.0.30 per equity share of the face value of Rs.2/- each for the FY 2020-21
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.
- The COVID-19 pandemic has caused global economic and business disruptions. Government of India declared lockdown on March 24, 2020 which impacted the business activities of the Company. Upon restrictions being eased gradually, the production resumed in line with necessary statutory approvals and precautions. Company's belief of positive future outlook stands reinforced during the quarter, as it has attained improved sales on account of healthy business sentiments.

Further, based on the the available indicators for future economic conditions, the company expects to recover the carrying amount of the assets and ensure that sufficient liquidity is available.

Place: New Delhi

Date: 09.02.2021

For and on behalf of Board of Directors

(N. S. Ghumman)

Managing Director

DIN : 00002052

