

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, 2021 ("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, 2021.

Basis of Opinion

We conducted our audit in accordance with the standards of auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act") . 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, standalone financial results for the nine month period ended December 31, 2020 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, 2021 and the published year to date figures up to December 31, 2020, 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



Amit Arora

Place: Delhi
Date: June 29th, 2021

Amit Arora
Partner
Membership No.: 514828
ICAI UDIN No: 21514828AAAACE2746



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, 2021

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	6,686.47	5,902.94	4,629.87	20,372.17	18,721.72
2.	Other Income	116.27	122.47	119.39	404.60	440.95
3.	Total Income (1+2)	6,802.74	6,025.41	4,749.26	20,776.77	19,162.67
4.	Expenses					
a)	Cost of materials consumed	3,736.41	2,966.68	2,321.72	11,288.64	9,781.60
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(524.98)	(63.51)	338.10	(1,160.97)	935.57
d)	Employees benefit expense	800.76	543.17	533.36	2,222.58	2,002.20
e)	Finance costs	49.00	38.26	60.12	162.87	293.69
f)	Depreciation and amortisation expense	155.74	150.19	154.52	589.90	600.62
g)	Other expenses	1,408.92	1,199.04	995.21	4,408.16	3,927.73
	Total expenses	5,625.85	4,833.83	4,403.03	17,511.18	17,541.41
5.	Profit from Operations before Exceptional Items and tax (3-4)	1,176.89	1,191.58	346.23	3,265.59	1,621.26
6.	Exceptional Items- (Income)/ Expense	-	-	-	-	(26.00)
7.	Profit before Tax (5-6)	1,176.89	1,191.58	346.23	3,265.59	1,647.26
8.	Tax expense					
a)	Current Tax	327.82	320.50	88.05	905.00	462.81
b)	Deferred Tax	(7.91)	(14.61)	(17.96)	(54.59)	(91.90)
	Total Tax Expenses	319.91	305.89	70.09	850.41	370.91
9.	Net Profit for the Period (7-8)	856.98	885.69	276.14	2,415.18	1,276.35
10.	Other Comprehensive Income					
a)	i) Items that will not be reclassified to Profit & loss	(12.65)	-	3.23	(11.36)	(26.74)
	ii) Income Tax related to the above	3.18	-	(0.81)	2.86	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)]	(9.47)	-	2.42	(8.50)	(20.01)
11.	Total Comprehensive Income for the period (9+10)	847.51	885.69	278.56	2,406.68	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
13.	Other Equity	-	-	-	13,055.40	10,763.93
14.	Earnings Per Share (Face Value of the share ₹ 2/ each)					
a)	Basic	2.21	2.31	0.72	6.27	3.27
b)	Diluted	2.21	2.31	0.72	6.27	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 29th June, 2021. The Statutory Auditors of the Company have carried out the Audit 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 equity shares of the Company were listed on National Stock Exchange of India w.e.f 24th June, 2021.
- The Board of Directors at their meeting held on 29th June, 2021 have recommended a final dividend of Rs. 0.30 per equity share of face value of Rs. 2/- each, subject to the approval of the shareholders in the ensuing Annual General Meeting. With this, total dividend for the year (including interim dividend of Rs.0.30 per equity share paid during the year) is Rs.0.60 per share.
- The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period, the Code becomes effective.
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.
- The figures for the quarter ended 31st March 2021, and the corresponding quarter ended in the previous year, as reported in these standalone financial results, are the balancing figures between audited figures in respects of the full financial year and the unaudited published year-to-date figures up to the end of 3rd quarter of the relevant financial year. The standalone figures upto end of the 3rd quarter have been subjected to the limited review.



SHIVALIK BIMETAL CONTROLS LIMITED

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

9. 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 during the initial month of April 2020. 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.

10. 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, 2021 Audited	31st March, 2020 Audited
I.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	4,320.23	4,265.24
	(b) Right of Use Asset	43.46	72.04
	(c) Capital Work-in-Progress	2,411.56	1,686.71
	(d) Intangible assets	8.53	11.96
	(e) Intangible Assets Under Development	67.27	66.97
	(f) Financial Assets		
	(i) Investment	1,028.78	1,027.84
	(ii) Investment Property	191.86	191.86
	(iii) Loans receivables	24.97	25.27
	(iv) Other Financial Assets	0.12	0.57
	(g) Other non-current assets	236.67	59.71
	Total Non Current Assets	8,333.45	7,408.17
	Current Assets		
	(a) Inventories	7,014.17	5,051.73
	(b) Financial Assets		
	(i) Trade receivables	4,282.21	3,094.70
	(ii) Cash & Cash equivalents	1,565.73	27.02
	(iii) Other Bank Balances	27.35	14.75
	(iv) Loans receivables	1.55	14.75
	(v) Others Financial Assets	0.27	1.16
	(c) Other current assets	587.03	523.81
	(d) Current Tax Assets	3.59	23.72
	Total Current Assets	13,481.90	8,751.64
	TOTAL ASSETS	21,815.35	16,159.81
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	768.06	768.06
	(b) Other equity	13,055.40	10,763.93
	Total Equity	13,823.46	11,531.99
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	846.16	1,011.26
	(ii) Other financial liabilities	40.21	63.51
	(b) Provisions	48.25	42.74
	(c) Deferred tax liabilities(Net)	287.32	341.91
	Total Non Current liabilities	1,221.94	1,459.42
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,434.03	1,006.00
	(ii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	7.28	6.78
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,524.85	1,184.81
	(iii) Other financial liabilities	920.95	753.87
	(b) Other Current Liabilities	707.25	193.60
	(c) Provisions	26.25	23.34
	(d) Current Tax Liabilities	149.34	-
	Total Current liabilities	6,769.95	3,168.40
	TOTAL EQUITIES AND LIABILITIES	21,815.35	16,159.81

Place : New Delhi
Dated : June 29, 2021



For and on Behalf of Board of Directors

(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,2021

(₹ in lakhs)

PARTICULARS		Year Ended 31st March,2021	Year Ended 31st March,2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	3,265.59	1,647.26
	Adjustments for:		
	Depreciation and amortisation expense	589.90	600.62
	Interest Expense	162.87	293.69
	Interest Income	(23.17)	(0.91)
	Impact on account of adoption of lease		8.93
	Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.94)	(0.41)
	Amount Written Back	(1.47)	(8.77)
	Unrealised foreign exchange loss/(gain) on borrowings	0.98	43.06
	Loss Allowance for doubtful receivables	3.36	1.11
	(Profit)/Loss on sale of Property,Plant and Equipment	(12.04)	(0.97)
	Dividend received	(0.30)	(0.35)
	Operating Profit before Working Capital changes	3,984.78	2,583.26
	Adjustment for :		
	Trade receivables	(1,190.87)	361.73
	Inventories	(1,962.44)	1,875.01
	Trade Payables	2,342.01	(263.36)
	Other Assets	(28.45)	199.32
	Other Liabilities	594.71	(13.38)
	Provisions	(2.94)	(11.84)
	Cash generated from operations	3,736.80	4,730.74
	Income Tax paid	(752.80)	(606.57)
	Net Cash generated from operating Activities (A)	2,984.00	4,124.17
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Property Plant and Equipment & Intangible assets & CWIP	(1,329.30)	(1,425.25)
	Capital Advances	(177.17)	(27.15)
	Proceeds from Sale of Property Plant and Equipment	23.04	6.16
	Interest Income	10.97	0.84
	Dividend Received	0.30	0.35
	Net cash (used in)/ from investing activities (B)	(1,472.16)	(1,445.05)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term Borrowings	424.85	835.85
	Repayment of long term Borrowings	(496.00)	(572.24)
	Proceeds from short term Borrowings (net)	427.05	(2,299.00)
	Principal payment of lease liability	(51.14)	(84.83)
	Interest Paid	(164.41)	(294.14)
	Dividend Paid	(113.48)	(229.48)
	Dividend Distribution Tax Paid	-	(47.36)
	Net Cash generated from financing activities (C)	26.87	(2,691.20)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,538.71	(12.08)
	Cash and Cash Equivalents (Opening Balance)	27.02	39.10
	Cash and Cash equivalents (Closing Balance)	1,565.73	27.02

Place : New Delhi
Dated : June 29, 2021



For and on Behalf of Board of Directors

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

Independent Auditors' 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 Annual Consolidated Financial Results of **Shivalik Bimetal Controls Limited** ("the Parent Company") 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, 2021 ("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	Checon Shivalik Contact Solutions Private Limited	JV Company
4	Innovative Clad Solutions Private Limited	JV Company

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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- 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, 2021.

Basis of Opinion

We conducted our audit in accordance with the standards of auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). 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, has been compiled from the related audited Consolidated Annual Financial Statement 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, Consolidated financial results for the nine month period ended December 31, 2020 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

Auditors' 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 scepticism 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.
- 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, 2021 and the published year to date figures up to December 31, 2020, 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 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 ..

Place: New Delhi
Date: June 29th, 2021

Amit Arora
Partner
Membership No.: 514828
ICAI UDIN No: 21514828AAAACD2023



SHIVALIK BIMETAL CONTROLS LIMITED

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

CIN : L27101HP1984PLC005862

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2021

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	6,686.47	5,902.94	4,629.87	20,372.17	18,721.72
2.	Other Income	116.27	122.47	119.39	404.60	440.95
3.	Total Income (1+2)	6,802.74	6,025.41	4,749.26	20,776.77	19,162.67
4.	Expenses					
a)	Cost of materials consumed	3,736.41	2,966.68	2,321.72	11,288.64	9,781.60
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(524.98)	(63.51)	338.10	(1,160.97)	935.57
d)	Employees benefit expense	800.76	543.17	533.36	2,222.58	2,002.20
e)	Finance costs	49.00	38.26	60.12	162.87	293.69
f)	Depreciation and amortisation expense	155.74	150.19	154.52	589.90	600.62
g)	Other expenses	1,408.92	1,199.04	995.21	4,408.16	3,927.73
	Total expenses	5,625.85	4,833.83	4,403.03	17,511.18	17,541.40
5.	Profit before share of profit from in associates/joint Venture,exceptional Items and tax (3-4)	1,176.89	1,191.58	346.23	3,265.59	1,621.26
6.	Share of profit in associates/joint venture	84.12	51.27	(67.16)	166.91	68.89
7.	Profit before exceptional items and tax (5+6)	1,261.01	1,242.85	279.07	3,432.50	1,690.15
8.	Exceptional Items- (Income)/Expense	-	-	-	-	(26.00)
9.	Profit before Tax (7-8)	1,261.01	1,242.85	279.07	3,432.50	1,716.15
10.	Tax expense					
a)	Current Tax	327.82	320.50	88.05	905.00	462.81
b)	Deferred Tax	0.32	(1.02)	(20.60)	(21.43)	(92.10)
	Total Tax Expenses	328.14	319.48	67.45	883.57	370.71
11.	Net Profit for the Period (9-10)	932.87	923.37	211.62	2,548.93	1,345.44
12.	Other Comprehensive Income					
a)	i) Items that will not be reclassified to Profit & loss	(12.15)	-	0.43	(10.86)	(29.54)
	ii) Income Tax related to the above	3.18	-	(0.81)	2.86	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)]	(8.97)	-	(0.38)	(8.00)	(22.81)
13.	Total Comprehensive Income for the period (11+12)	923.90	923.37	211.24	2,540.93	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
15.	Other Equity	-	-	-	13,181.95	10,756.23
16.	Earnings Per Share (Face Value of the share ₹ 2/ each)					
a)	Basic	2.40	2.40	0.55	6.62	3.44
b)	Diluted	2.40	2.40	0.55	6.62	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 29th June, 2021. The Statutory Auditors of the Company have carried out the Audit 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 figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.
- The figures for the quarter ended 31st March 2021, and the corresponding quarter ended in the previous year, as reported in these consolidated financial results, are the balancing figures between audited figures in respects of the full financial year and the unaudited published year-to-date figures up to the end of 3rd quarter of the relevant financial year. The consolidated figures upto end of the 3rd quarter have been subjected to the limited review.

**SHIVALIK BIMETAL CONTROLS LIMITED**

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

6. 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 group during the initial month of April, 2020. Upon restrictions being eased gradually, the production resumed in line with necessary statutory approvals and precautions. The belief of management of the respective companies w.r.t. 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 management of the respective companies expects to recover the carrying amount of the assets and ensure that sufficient liquidity is available.

7. The consolidated 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, 2021 Audited	31st March, 2020 Audited
I.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	4,320.23	4,265.24
	(b) Right-of-Use-Assets	43.46	72.04
	(c) Capital Work-in-Progress	2,411.56	1,686.71
	(d) Intangible assets	8.53	11.96
	(e) Intangible Assets Under Development	67.27	66.97
	(f) Financial Assets		
	(i) Investment	1,301.05	1,132.70
	(ii) Investment Property	191.86	191.86
	(iii) Loans receivables	24.97	25.27
	(iv) Other Financial Assets	0.12	0.57
	(g) Other non-current assets	236.67	59.71
	Total Non Current Assets	8,605.72	7,513.03
	Current Assets		
	(a) Inventories	7,014.17	5,051.73
	(b) Financial Assets		
	(i) Trade receivables	4,282.21	3,094.70
	(ii) Cash & Cash equivalents	1,565.73	27.02
	(iii) Other Bank Balances	27.35	14.75
	(iv) Loans receivables	1.55	14.75
	(v) Others Financial Assets	0.27	1.16
	(c) Other current assets	587.03	523.81
	(d) Current Tax Assets	3.59	23.72
	Total Current Assets	13,481.90	8,751.64
	TOTAL ASSETS	22,087.62	16,264.67
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	768.06	768.06
	(b) Other equity	13,181.95	10,756.23
	Total Equity	13,950.01	11,524.29
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	846.16	1,011.26
	(ii) Other financial liabilities	40.21	63.51
	(b) Provisions	48.25	42.74
	(c) Deferred tax liabilities(Net)	433.04	454.47
	Total Non Current liabilities	1,367.66	1,571.98
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,434.03	1,006.00
	(ii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	7.28	6.78
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,524.85	1,184.81
	(iii) Other financial liabilities	920.95	753.87
	(b) Other Current Liabilities	707.25	193.60
	(c) Provisions	26.25	23.34
	(d) Current Tax Liabilities	149.34	-
	Total Current liabilities	6,769.95	3,168.40
	TOTAL EQUITIES AND LIABILITIES	22,087.62	16,264.67

or and on Behalf of Board of Directors



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

Place : New Delhi
Dated : June 29, 2021



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 31,2021

(₹ in lakhs)

PARTICULARS		Year Ended 31st March 2021	Year Ended 31st March 2020
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax	3,432.50	1,716.15
	Adjustments for:		
	Depreciation and amortisation expense	589.90	600.62
	Share of Profit/ (Loss) of an Associate/ a Joint Venture	(166.91)	(68.89)
	Impact on account of adoption of lease	-	8.93
	Interest Expense	162.87	293.69
	Interest Income	(23.17)	(0.91)
	Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.94)	(0.41)
	Amount Written Back	(1.47)	(8.77)
	Unrealised foreign exchange loss/ (gain) on borrowings	0.98	43.06
	Loss Allowance for doubtful receivables	3.36	1.11
	(Profit)/Loss on sale of Property,Plant and Equipment	(12.04)	(0.97)
	Dividend received	(0.30)	(0.35)
	Operating Profit before Working Capital changes	3,984.78	2,583.26
	Adjustment for :		
	Trade receivables	(1,190.87)	361.73
	Inventories	(1,962.44)	1,875.01
	Trade Payables	2,342.01	(263.36)
	Other Assets	(28.45)	199.32
	Other Liabilities	594.71	(13.38)
	Provisions	(2.94)	(11.84)
	Cash generated from operations	3,736.80	4,730.74
	Income Tax paid	(752.80)	(606.57)
	Net Cash generated from operating Activities (A)	2,984.00	4,124.17
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Property Plant and Equipment & Intangible assets & CWIP	(1,329.30)	(1,425.25)
	Capital Advances	(177.17)	(27.15)
	Proceeds from Sale of Property Plant and Equipment	23.04	6.16
	Interest Income	10.97	0.84
	Dividend Received	0.30	0.35
	Net cash (used in)/ from investing activities (B)	(1,472.16)	(1,445.05)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term Borrowings	424.85	835.85
	Repayment of long term Borrowings	(496.00)	(572.24)
	Proceeds from short term Borrowings (net)	427.05	(2,299.00)
	Principal payment of lease liability	(51.14)	(84.83)
	Interest Paid	(164.41)	(294.14)
	Dividend Paid	(113.48)	(229.48)
	Dividend Distribution Tax	-	(47.36)
	Net Cash generated from financing activities (C)	26.87	(2,691.20)
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	1,538.71	(12.08)
	Cash and Cash Equivalents (Opening Balance)	27.02	39.10
	Cash and Cash equivalents (Closing Balance)	1,565.73	27.02

For and on Behalf of Board of Directors



Place : New Delhi
Dated : June 29, 2021

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



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/2021-22/12

29th June, 2021

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
--	---

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, 2021.

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, 2021.

This is for your information and record.

Thanking you,

For Shivalik Bimetal Controls Limited

Rajeev Ranjan
Chief Financial Officer