

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
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 31st December, 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
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's 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 and procedures performed, 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, 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



Place: New Delhi
Date: 07-02-2023

A handwritten signature in blue ink, appearing to read 'Amit Arora'.

AMIT ARORA
Partner
Membership No.: 514828
UDIN: 23514828BGPZZR9723



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, 2022

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	10,753.56	10,486.70	8,812.89	31,009.60	23,467.13	32,398.75
2.	Other Income	70.38	336.67	184.57	631.27	392.07	544.68
3.	Total Income (1+2)	10,823.94	10,823.37	8,997.46	31,640.87	23,859.20	32,943.43
4.	Expenses						
a)	Cost of materials consumed	6,218.20	5,387.61	4,438.70	17,536.34	12,657.69	17,206.39
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(842.56)	(413.12)	47.21	(2,315.49)	(1,004.48)	(1,100.20)
d)	Employees benefit expense	921.77	943.88	700.67	2,624.08	1,989.83	2,711.43
e)	Finance costs	180.88	172.29	75.55	505.44	155.96	276.36
f)	Depreciation and amortisation expense	221.65	206.60	159.80	623.35	451.36	637.83
g)	Other expenses	1,677.24	1,996.46	1,569.94	5,389.16	4,400.02	6,232.98
	Total expenses	8,377.18	8,293.72	6,991.87	24,362.88	18,650.38	25,964.79
5.	Profit from Operations before Exceptional Items and tax (3-4)	2,446.76	2,529.65	2,005.59	7,277.99	5,208.82	6,978.64
6.	Exceptional Items- (Income)/Expense	-	-	-	-	-	-
7.	Profit before Tax (5-6)	2,446.76	2,529.65	2,005.59	7,277.99	5,208.82	6,978.64
8.	Tax expense						
a)	Current Tax	617.55	643.30	512.50	1,850.85	1,346.93	1,769.08
b)	Deferred Tax	4.01	10.00	23.33	14.15	(8.62)	11.96
	Total Tax Expenses	621.56	653.30	535.83	1,865.00	1,338.31	1,781.04
9.	Net Profit for the Period (7-8)	1,825.20	1,876.35	1,469.76	5,412.99	3,870.51	5,197.60
10.	Other Comprehensive Income						
a) i)	Items that will not be reclassified to Profit & loss	-	(52.83)	-	(52.83)	(11.63)	6.17
ii)	Income Tax related to the above	-	13.30	-	13.30	2.93	(1.55)
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)]	-	(39.53)	-	(39.53)	(8.70)	4.62
11.	Total Comprehensive Income for the period (9+10)	1,825.20	1,836.82	1,469.76	5,373.46	3,861.81	5,202.22
12.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	1,152.08	768.06	768.06	1,152.08	768.06	768.06
13.	Other Equity	-	-	-	-	-	17,950.40
14.	Earnings Per Share (Face Value of the share ₹ 2/- each)						
a)	Basic*	3.17	3.26	2.55	9.40	6.72	9.02
b)	Diluted*	3.17	3.26	2.55	9.40	6.72	9.02

* After considering allotment of Bonus Shares (refer note no 3).

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 7th February, 2023. The Statutory Auditors of the Company have carried out the limited review 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 Company has issued and allotted 1,92,01,400 equity shares to the eligible holders of equity shares, on the record date i.e., 13th October, 2022 as Bonus equity shares by capitalizing reserves, on 15th October, 2022. The Earnings per share figures for the current quarter and the previous periods have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- The Board of Directors have announced the payment of Interim Dividend @ 25% i.e. Rs 0.50 per equity share of face value of Rs. 2/- each for the F.Y. 2022-23.
- 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.
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.

Place: New Delhi

Date: 07.02.2023



For and on Behalf of Board of Directors

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

Independent Auditor's Review Report on the Unaudited Consolidated Interim Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors,
Shivalik Bimetal Controls Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial results of **Shivalik Bimetal Controls Limited** ("the Parent") stated in paragraph no. 4 (the Parent, Subsidiaries & Joint Ventures together referred to as the "Group") for the quarter and nine months ended 31st December, 2022 ("the Statement"), attached herewith 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 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder 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 provide 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;

S No	Name of Entity	Relationship
1	Shivalik Bimetal Controls Limited	Parent Company
2	Innovative Clad Solutions Private Limited	Joint Venture
3	Shivalik Engineered Products Private Limited (<i>Earlier</i>)	Subsidiary*



	<i>known as Checon Shivalik Contact Solutions Private Limited)</i>	
4	Shivalik Bimetal Engineers Private Limited	Subsidiary*

* Wholly owned subsidiary (WOS)

5. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, 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 Standards ('Ind AS') and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), 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 (listed at S.No 2 in the table at Paragraph 4) included in "the Statement", whose share of net loss (including other comprehensive income) of Rs.155.19 lakhs and net profit (including other comprehensive income) of Rs. 52.19 Lakhs respectively for the quarter and nine months ended 31st December, 2022, as considered in the respective financial results of the entities included in the Group. These interim financial results have been reviewed by the other auditors whose review reports have been furnished to us by other auditors at the request of the management, and our conclusion in so far as it relates to the amounts and disclosures included in the respect of the Joint Venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in the 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



Date: 07-02-2023
Place: New Delhi

AMIT ARORA
Partner
Membership No 514828
UDIN: 23514828BGPZZS6689



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, 2022

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	11,839.47	11,759.85	8,812.89	34,677.47	23,467.13	32,398.75
2.	Other Income	64.77	217.66	184.57	1,003.46	392.07	544.68
3.	Total Income (1+2)	11,904.24	11,977.51	8,997.46	35,680.93	23,859.20	32,943.43
4.	Expenses						
a)	Cost of materials consumed	7,080.48	6,391.32	4,438.70	20,419.11	12,657.69	17,206.39
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(871.06)	(437.61)	47.21	(2,358.43)	(1,004.48)	(1,100.20)
d)	Employees benefit expense	1,022.34	1,043.68	700.67	2,922.03	1,989.83	2,711.43
e)	Finance costs	194.61	183.78	75.55	539.56	155.96	276.36
f)	Depreciation and amortisation expense	272.89	258.65	159.80	778.37	451.36	637.83
g)	Other expenses	1,740.17	2,063.31	1,569.94	5,586.18	4,400.02	6,232.98
	Total expenses	9,439.43	9,503.13	6,991.87	27,886.82	18,650.38	25,964.79
5.	Profit before share of profit from Joint Venture, exceptional Items and tax (3-4)	2,464.81	2,474.38	2,005.59	7,794.11	5,208.82	6,978.64
6.	Share of profit in joint venture	(155.19)	127.30	89.01	52.19	221.81	351.19
7.	Profit before exceptional items and tax (5+6)	2,309.62	2,601.68	2,094.60	7,846.30	5,430.63	7,329.83
8.	Exceptional Items- (Income)/Expense	-	-	-	-	-	-
9.	Profit before Tax (7-8)	2,309.62	2,601.68	2,094.60	7,846.30	5,430.63	7,329.83
10.	Tax expense						
a)	Current Tax	633.24	666.30	512.50	1,921.94	1,346.93	1,769.08
b)	Deferred Tax	10.69	10.06	31.89	164.67	18.69	49.53
	Total Tax Expenses	643.93	676.36	544.39	2,086.61	1,365.62	1,818.61
11.	Net Profit for the Period (9-10)	1,665.70	1,925.32	1,550.21	5,759.69	4,065.01	5,511.22
12.	Other Comprehensive Income						
a) i)	Items that will not be reclassified to Profit & loss	-	(52.83)	-	(52.83)	(11.63)	7.34
ii)	Income Tax related to the above	-	13.30	-	13.30	2.93	(1.55)
b) i)	Items that will be reclassified to Profit & loss	-	-	-	-	-	-
ii)	Income Tax related to the above	-	-	-	-	-	-
	[a(i+ii)+b(i+ii)]	-	(39.53)	-	(39.53)	(8.70)	5.79
13.	Total Comprehensive Income for the period (11+12)	1,665.70	1,885.79	1,550.21	5,720.16	4,056.31	5,517.01
14.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	1,152.08	768.06	768.06	1,152.08	768.06	768.06
15.	Other Equity	-	-	-	-	-	18,391.74
16.	Earnings Per Share (Face Value of the share ₹ 2/ each)						
a)	Basic*	2.89	3.34	2.69	10.00	7.06	9.57
b)	Diluted*	2.89	3.34	2.69	10.00	7.06	9.57

* After considering allotment of Bonus Shares (refer note no 4).


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 7th February, 2023. The Statutory Auditors of the Company have carried out the limited review of above 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.
- In compliance with requirements of Ind AS 103 for the purpose of acquisition accounting, the Company has fair valued provisionally, the assets and liabilities of company's WOSs and accounted for the same in the consolidated financial statements of the Group. Results for the quarter ended December 31, 2022 and for the Nine months ended December 31, 2022, include the impact of the above transactions.
 - Other Income during the Nine Months ended December 31, 2022 includes fair valuation gains aggregating to Rs 512.44 Lakhs on existing stake in SEPPL & SBEPL.
- The company has issued and allotted 1,92,01,400 equity shares to the eligible holders of equity shares, on the record date i.e., 13th October, 2022 as Bonus equity shares by capitalizing reserves, on 15th October, 2022. The Earnings per share figures for the current quarter and the previous quarters/period have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- The Board of Directors have announced the payment of Interim Dividend @ 25% i.e. Rs 0.50 per equity share of face value of Rs. 2/- each for the F.Y. 2022-23.
- 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.
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.

Place: New Delhi
Date: 07.02.2023



For and on behalf of Board of Directors


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