

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 ended June 30, 2022 ("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 provide 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
Partner

Place: New Delhi
Date: 09/08/2022

Membership No.: 514828
UDIN: 22514828AOPNHD4715



SHIVALIK BIMAL CONTROL 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 ENDED 30TH JUNE, 2022

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	9,769.34	8,931.62	7,031.16	32,398.75
2.	Other Income	224.22	152.61	85.06	544.68
3.	Total Income (1+2)	9,993.56	9,084.23	7,116.22	32,943.43
4.	Expenses				
a)	Cost of materials consumed	5,930.53	4,548.70	4,095.79	17,206.39
b)	Purchase of stock-in-trade	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(1,059.81)	(95.72)	(618.64)	(1,100.20)
d)	Employees benefit expense	758.43	721.60	591.33	2,711.43
e)	Finance costs	152.27	120.40	43.84	276.36
f)	Depreciation and amortisation expense	195.10	186.47	142.39	637.83
g)	Other expenses	1,715.46	1,832.96	1,377.30	6,232.98
	Total expenses	7,691.98	7,314.41	5,632.01	25,964.79
5.	Profit from Operations before Exceptional Items and tax (3-4)	2,301.58	1,769.82	1,484.21	6,978.64
6.	Exceptional Items- (Income)/Expense	-	-	-	-
7.	Profit before Tax (5-6)	2,301.58	1,769.82	1,484.21	6,978.64
8.	Tax expense				
a)	Current Tax	590.00	422.15	388.75	1,769.08
b)	Deferred Tax	0.14	20.58	(22.61)	11.96
	Total Tax Expenses	590.14	442.73	366.14	1,781.04
9.	Net Profit for the Period (7-8)	1,711.44	1,327.09	1,118.07	5,197.60
10.	Other Comprehensive Income				
a) i)	Items that will not be reclassified to Profit & loss	-	17.80	-	6.17
ii)	Income Tax related to the above	-	(4.48)	-	(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)]	-	13.32	-	4.62
11.	Total Comprehensive Income for the period (9+10)	1,711.44	1,340.41	1,118.07	5,202.22
12.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	768.06	768.06	768.06
13.	Other Equity	-	-	-	17,950.40
14.	Earnings Per Share (Face Value of the share ₹ 2/ each)				
a)	Basic	4.46	3.49	2.91	13.55
b)	Diluted	4.46	3.49	2.91	13.55

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 August, 2022. 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 figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the end of 3rd quarter of the relevant financial year.
- 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: 09.08.2022



For and on Behalf of Board of Directors

(N. S. Ghumman)
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 Subsidiaries and Joint Venture stated in paragraph no 4 (the Parent, Subsidiaries and Joint Venture together referred to as the "Group") for the quarter ended June 30, 2022 ("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 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 (Formerly known as Checon Shivalik Contact Solutions Private Limited)	Wholly Owned Subsidiary
4	Shivalik Bimetal Engineers Private Limited	Wholly Owned Subsidiary



5. Based on our review conducted 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 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.

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



Place: New Delhi
Date: 09/08/2022

A handwritten signature in blue ink that reads "Amit Arora".

AMIT ARORA
Partner
Membership No.: 514828
UDIN: 22514828AOPLTG4240



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 ENDED 30TH JUNE, 2022

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1.	Revenue from Operations	11,078.15	8,931.62	7,031.16	32,398.75
2.	Other Income	721.03	152.61	85.06	544.68
3.	Total Income (1+2)	11,799.18	9,084.23	7,116.22	32,943.43
4.	Expenses				
a)	Cost of materials consumed	6,947.31	4,548.70	4,095.79	17,206.39
b)	Purchase of stock-in-trade	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(1,049.76)	(95.72)	(618.64)	(1,100.20)
d)	Employees benefit expense	856.01	721.60	591.33	2,711.43
e)	Finance costs	161.17	120.40	43.84	276.36
f)	Depreciation and amortisation expense	246.83	186.47	142.39	637.83
g)	Other expenses	1,782.70	1,832.96	1,377.30	6,232.98
	Total expenses	8,944.26	7,314.41	5,632.01	25,964.79
5.	Profit before share of profit from Joint Venture,exceptional Items and tax (3-4)	2,854.92	1,769.82	1,484.21	6,978.64
6.	Share of profit in joint venture	80.08	129.38	48.91	351.19
7.	Profit before exceptional items and tax (5+6)	2,935.00	1,899.20	1,533.12	7,329.83
8.	Exceptional Items- (Income)/Expense	-	-	-	-
9.	Profit before Tax (7-8)	2,935.00	1,899.20	1,533.12	7,329.83
10.	Tax expense				
a)	Current Tax	622.40	422.15	388.75	1,769.08
b)	Deferred Tax	143.92	30.84	(15.25)	49.53
	Total Tax Expenses	766.32	452.99	373.50	1,818.61
11.	Net Profit for the Period (9-10)	2,168.68	1,446.21	1,159.62	5,511.22
12.	Other Comprehensive Income				
a)	i) Items that will not be reclassified to Profit & loss	-	18.97	-	7.34
	ii) Income Tax related to the above	-	(4.48)	-	(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)]	-	14.49	-	5.79
13.	Total Comprehensive Income for the period (11+12)	2,168.68	1,460.70	1,159.62	5,517.01
14.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	768.06	768.06	768.06
15.	Other Equity	-	-	-	18,391.74
16.	Earnings Per Share (Face Value of the share ₹ 2/ each)				
a)	Basic	5.65	3.80	3.02	14.37
b)	Diluted	5.65	3.80	3.02	14.37

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 August, 2022. 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.
- The Holding Company has acquired 17,10,900 Equity Shares (being 50% of total paid-up Capital) of its JV Company, Shivalik Engineered Products Private Limited (SEPPL) (formerly known as Checon Shivalik Contact Solutions Private Limited, where it already held 50% of the Equity share capital) on 12th of April, 2022 for Rs. 1,178.58 Lakhs from the JV Partner, Portwest Corporation (formerly known as Checon Corporation, USA). As such SEPPL has become WOS of the Company.
 - The Holding Company has acquired 2,72,250 Equity Shares (being 55% of total paid-up Capital) of its Associate Company, Shivalik Bimetal Engineers Private Limited (SBEPL) (where it already held 45% of the Equity share capital) on 12th of April, 2022 for an aggregate sum of Rs. 149.74 Lakhs from two shareholders. As such SBEPL has become WOS of the Company.
 - Accordingly, 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 both of the above mentioned WOSs and accounted for the same in the consolidated financial statements of the Group. Results for the quarter ended June 30, 2022, include the impact of the above transactions.
 - Other Income includes fair valuation gains aggregating to Rs 512.44 Lakhs on existing stake in SEPPL & SBEPL.
- The figures for the quarter ended 31st March, 2022 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures up to the end of 3rd quarter of the relevant financial year.
- 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: 09.08.2022



For and on behalf of Board of Directors

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