

Independent Auditor's Report on Audited 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, 2026 ("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 year ended March 31, 2026.

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 obtained by us 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 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, 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 also 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 skepticism 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 conditions 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 of 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.

Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on 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.

We also performed procedures in accordance with circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

The quarterly Standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2026 and the published year to date figures up to December 31, 2025, being the date of the third quarter of the current financial year, which were subjected to limited review by us, as required under listing Regulations.

Our report on the statement is not modified in respect of this matter.

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



Amit Arora

Amit Arora

Partner

Membership No.: 514828

ICAI UDIN No: 26514828VTFJAI5885

Place: Solan

Date: May 18, 2026



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, 2026

(INR in lakhs, except per equity share data)

S No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	11,670.94	11,012.83	11,422.38	46,195.39	43,721.05
2.	Other Income	418.17	297.98	327.33	1,301.32	1,237.68
3.	Total income (1+2)	12,089.11	11,310.81	11,749.71	47,496.71	44,958.73
4.	Expenses					
a)	Cost of materials consumed	5,947.81	6,067.24	5,781.74	24,391.93	23,259.89
b)	Changes in inventories of finished goods and work in progress	(48.53)	(605.23)	367.21	(1,011.47)	98.66
c)	Employees benefit expense	1,213.57	1,208.81	920.89	4,590.32	3,727.83
d)	Finance costs	94.13	94.07	78.71	339.59	291.43
e)	Depreciation and amortisation expense	308.62	291.45	256.16	1,159.92	980.79
f)	Other expenses	1,830.78	1,599.42	1,705.99	6,987.65	6,864.03
	Total expenses (4 a to 4 f)	9,346.38	8,655.76	9,110.70	36,457.94	35,222.63
5.	Profit before exceptional items and tax (3-4)	2,742.73	2,655.05	2,639.01	11,038.77	9,736.10
6.	Exceptional items- (income)/expense (refer note 4)	-	79.06	-	79.06	-
7.	Profit before Tax (5-6)	2,742.73	2,575.99	2,639.01	10,959.71	9,736.10
8.	Tax expense					
a)	Current Tax	660.37	600.00	646.78	2,668.03	2,399.91
b)	Deferred Tax	44.41	42.27	40.73	105.63	76.34
	Total Tax Expenses (8a + 8b)	704.78	642.27	687.51	2,773.66	2,476.25
9.	Net profit for the period/year (7-8)	2,037.95	1,933.72	1,951.50	8,186.05	7,259.85
10.	Other comprehensive income					
a)	i) Items that will not be reclassified to Profit & loss	12.85	17.89	14.79	(7.66)	(22.68)
	ii) Income Tax related to the above	(3.23)	(4.50)	(3.72)	1.93	5.71
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)]	9.62	13.39	11.07	(5.73)	(16.97)
11.	Total Comprehensive Income for the period (9+10)	2,047.57	1,947.11	1,962.57	8,180.32	7,242.88
12.	Paid-up equity share capital (Face Value of the Share INR 2/- Each)	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08
13.	Other Equity	-	-	-	43,779.17	37,615.00
14.	Earnings Per Share (Face Value of the share INR 2/- each)					
	Basic & Diluted	3.55	3.38	3.41	14.20	12.57

NOTES:

- The above standalone 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 18th May, 2026. The Statutory Auditors of the Company have carried out the Audit of the Standalone financial results and have expressed an unmodified report thereon.
- These standalone 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 the Company at their meeting held on 18th May, 2026 have recommended a final dividend of Rs.2.00 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. 2.00 per equity share paid during the year) is Rs.4.00 per share.
- On November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework thereby consolidating four Labour Codes - the Code on wages, 2019, the Industrial Relations Code, 2020, the Social Security, 2020, and the Occupational safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes." The enactment of these codes resulted in changes to the computation of certain employee benefits. In accordance with Ind AS 19 and the guidance provided by the Institute of Chartered Accountants of India, the Company has assessed and disclosed the incremental impact of these changes based on the best information available. Employee Benefits: the company has recognised one-time expense of Rs. 65.77 Lakhs towards the increase in the gratuity liability and Rs.13.29 Lakhs towards the increase in compensated absence. Considering the materiality, regulatory driven and non-recurring nature of the impact, the company has presented such incremental impact under "Exceptional item" in the standalone financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor finalization of related rules by the Government and other related aspects of the New Labour Codes and will provide appropriate account for such changes as needed.
- 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 results for the quarter and year ended 31st March 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.shivalikbimetals.com/>)
- 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

8. The figures for the quarter ended 31st March 2026, 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.
9. 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, 2026 Audited	31st March, 2025 Audited
I.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	11,429.00	10,336.40
	(b) Capital Work-in-Progress	678.26	1,198.15
	(c) Right of Use Asset	1,818.30	1,665.99
	(d) Intangible assets	165.85	186.53
	(e) Intangible Assets Under Development	89.73	30.09
	(f) Investment Property	191.86	191.86
	(g) Financial Assets		
	(i) Investment	2,390.93	2,369.15
	(ii) Other Non Current Financial Assets	114.07	72.54
	(h) Other Non-Current Assets	383.09	191.59
	Total Non Current Assets	17,261.09	16,242.30
	Current Assets		
	(a) Inventories 0.005	13,043.50	11,786.29
	(b) Financial Assets		
	(i) Trade receivables	11,606.41	9,691.38
	(ii) Cash & Cash equivalents	649.71	1,936.60
	(iii) Bank Balances other than (ii) above	9,771.14	5,754.95
	(iv) Others Current Financial Assets	26.96	374.45
	(c) Other current assets	1,471.60	360.83
	Total Current Assets	36,569.32	29,904.50
	TOTAL ASSETS	53,830.41	46,146.80
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,152.08	1,152.08
	(b) Other equity	43,779.17	37,615.00
	Total Equity	44,931.25	38,767.08
	Non-Current Liabilities		
	(a) Financial Liabilities		
	Lease Liabilities	948.34	772.42
	(b) Provisions	158.19	124.82
	(c) Deferred tax liabilities(Net)	588.76	483.13
	Total Non Current liabilities	1,695.29	1,380.37
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,934.70	1,515.48
	(ii) Lease Liabilities	83.44	44.75
	(iii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	346.49	222.82
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	2,344.59	3,031.74
	(iv) Other financial liabilities	773.51	733.76
	(b) Other Current Liabilities	586.44	370.36
	(c) Provisions	120.87	76.91
	(d) Current Tax Liabilities	13.83	3.53
	Total Current liabilities	7,203.87	5,999.35
	TOTAL EQUITIES AND LIABILITIES	53,830.41	46,146.80

Place : Solan
Dated : 18.05.2026



For and on Behalf of Board of Directors

(N. S. Ghumman)
Chairman
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 31ST MARCH, 2026

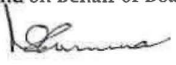
(₹ in lakhs)

PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10,959.71	9,736.10
Adjustments for:		
Depreciation and amortisation expense	1,159.92	980.79
Finance Cost	267.96	284.72
Interest Income	(616.41)	(312.82)
Interest Expense on Lease Liabilities	71.63	6.71
Unwinding Income of Security Deposits	(2.55)	(0.21)
Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.82)	(0.83)
Liabilities/Provisions Written Back	-	(7.27)
Unrealised foreign exchange loss/(gain)	(226.73)	(76.26)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	22.23	(13.51)
Dividend Income	(0.40)	(0.40)
Operating Profit before Working Capital changes	11,634.54	10,597.02
Adjustment for :		
Trade receivables	(1,569.84)	396.66
Inventories	(1,257.21)	(140.50)
Trade Payables	(584.61)	113.84
Other Current/Non Current Assets and Financial Assets	(698.20)	643.63
Other Current/ Non Current Liabilities and Financial Liabilities	231.66	(4.08)
Provisions	69.67	57.34
Cash generated from operations	7,826.01	11,663.91
Income Tax paid	(2,655.80)	(2,403.89)
Net Cash generated from operating Activities (A)	5,170.21	9,260.02
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase of Property Plant and Equipment, Intangible assets & CWIP	(1,746.64)	(2,544.62)
Investment in Subsidiaries	(20.95)	(8.86)
Advances for Property Plant, Equipment and Intangible Assets	(171.90)	81.91
Proceeds from Sale of Property, Plant and Equipment	68.31	88.53
Investment in Fixed deposits with bank	(4,029.64)	(3,030.13)
Interest Received	498.18	231.63
Dividend Received	0.40	0.40
Net cash (used in)/ from investing activities (B)	(5,402.24)	(5,181.14)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	-	400.00
Repayment of long term Borrowings	-	(1,935.40)
Proceeds/ (Repayment) from short term Borrowings (net)	1,321.38	(83.11)
Principal payment of lease liability	(116.81)	(16.53)
Interest Paid	(255.53)	(290.44)
Dividend Paid (net of unclaimed/unpaid dividend)	(2,004.41)	(1,258.15)
Net Cash generated from financing activities (C)	(1,055.37)	(3,183.63)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,287.40)	895.25
Cash and Cash Equivalents at the beging of year	1,936.60	1,041.30
Unrealised exchange (loss)/gain on translation of foreign Currency Cash & Cash Equivalent	0.51	0.05
Cash and Cash equivalents at the closing of year	649.71	1,936.60

Place : Solan
Dated : 18.05.2026



For and on Behalf of Board of Directors


(N. S. Ghumman)
Chairman
DIN : 00002052

Independent Auditor's Report on Consolidated Audited 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 Venture and Subsidiaries (Parent Company with its Joint Venture and Subsidiaries together referred to as "Group") for the year ended March 31, 2026 ("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 ("the Listing Regulation").

The Statement aforesaid includes 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	Wholly Owned Subsidiary
3	Shivalik Engineered Products Private Limited	Wholly Owned Subsidiary
4	Shivalik Bimetals Europe SRL	Wholly Owned Subsidiary
5	Innovative Clad Solutions Private Limited	Joint Venture Company

Based on Our Audit conducted as above and consideration of the report of other auditor on separate audited financial statements/ financial results/ financial information of the joint venture referred to in "Other Matter's" paragraph below, 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 year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at the end of the year ended on that date.

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 obtained by us and other auditor in terms of their report referred to in “Other Matter” paragraph below, 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 Statements for the year ended March 31, 2026 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, 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 the Statement 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.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative to do so.

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 statement as a whole is 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 the statement.

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 statement, 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 statement 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 Company's ability to continue as a going concern. 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 statement or, if such disclosures are inadequate, to modify our opinion. Our Conclusions are based on the audit evidence obtained up to the date of 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 statement, including the disclosures and whether the statement present the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible of our audit opinion.

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.

We also performed procedures in accordance with circular issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The Special Purpose Financial Statements of the Company's foreign subsidiary, Shivalik Bimetals Europe SRL located in Italy have been audited by us for the purpose of consolidation prepared in accordance with accounting principles generally accepted in India. We are not the statutory auditors under the laws applicable in Italy and have not evaluated compliance with local statutory or regulatory requirements. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based on such Special Purpose Financial Statements given to us by the management, this financial information is not material to the group.
- b. The accompanying Consolidated Financial Statements include financial statements of one joint venture, namely Innovative Clad Solutions Private Limited, which have not been audited by us, whose share of net profit (including other comprehensive income) is ₹ 335.38 Lakhs, for the year is included in the Consolidated Financial Statements. The financial statements of this joint venture have been audited by another auditor whose report has been furnished to us by the Management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of the other auditor.



ARORA GUPTA & Co.
CHARTERED ACCOUNTANTS

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Our opinion on the Consolidated Financial Statements, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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



Amit Arora
Partner
Membership No.: 514828
ICAI UDIN No: 26514828LBNFEX8488

Place: Solan
Date: May 18,2026



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, 2026

(INR in lakhs, except per equity share data)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	16,263.01	13,423.13	13,243.80	57,086.07	50,834.78
2.	Other Income	340.80	310.21	338.63	1,227.28	1,284.42
3.	Total income (1+2)	16,603.81	13,733.34	13,582.43	58,313.35	52,119.20
4.	Expenses					
a)	Cost of materials consumed	9,545.78	7,794.91	7,030.43	32,483.41	28,957.63
b)	Changes in inventories of finished goods and work in progress	(260.33)	(643.05)	513.91	(1,205.88)	(27.22)
c)	Employees benefit expense	1,436.07	1,408.66	1,098.51	5,415.79	4,329.83
d)	Finance costs	120.38	133.08	107.49	469.20	374.99
e)	Depreciation and amortisation expense	365.40	352.89	306.89	1,382.02	1,177.61
f)	Other expenses	1,994.45	1,639.77	1,751.08	7,320.27	7,202.78
	Total expenses (4 a to 4 f)	13,201.75	10,686.26	10,808.31	45,864.81	42,015.62
5.	Profit before share of profit from Joint Venture, exceptional items and tax (3-4)	3,402.06	3,047.08	2,774.12	12,448.54	10,103.58
6.	Share of profit in joint venture	55.70	(3.38)	54.35	335.38	167.51
7.	Profit before exceptional items and tax (5+6)	3,457.76	3,043.70	2,828.47	12,783.92	10,271.09
8.	Exceptional Items- (Income)/ Expense (refer note 4)	-	92.06	-	92.06	-
9.	Profit before Tax (7-8)	3,457.76	2,951.64	2,828.47	12,691.86	10,271.09
10.	Tax expense					
a)	Current Tax	848.55	691.42	688.29	3,037.25	2,522.36
b)	Deferred Tax	4.48	42.54	35.02	68.76	43.20
	Total Tax Expenses (10a + 10b)	853.03	733.96	723.31	3,106.01	2,565.56
11.	Net Profit for the Period/ Year (9-10)	2,604.73	2,217.68	2,105.16	9,585.85	7,705.53
12.	Other Comprehensive Income					
a)	i) Items that will not be reclassified to Profit & loss	11.02	20.28	6.26	(2.86)	(31.43)
	ii) Income Tax related to the above	(2.73)	(5.16)	(1.44)	0.59	8.05
b)	i) Items that will be reclassified to Profit & loss	0.91	0.32	0.40	1.43	0.40
	ii) Income Tax related to the above	-	-	-	-	-
	Total Other Comprehensive Income for the period [a(i+ii)+b(i+ii)]	9.20	15.44	5.22	(0.84)	(22.98)
13.	Total Comprehensive Income for the period (11+12)	2,613.93	2,233.12	2,110.38	9,585.01	7,682.55
14.	Paid-up equity share capital (Face Value of the Share INR 2/- Each)	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08
15.	Other Equity	-	-	-	46,982.64	39,413.78
16.	Earnings Per Share (Face Value of the share INR 2/- each) Basic & Diluted	4.54	3.88	3.66	16.64	13.34

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 18th May, 2026. The Statutory Auditors of the Company have carried out the Audit 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 Board of Directors of parent Company at their meeting held on 18th May, 2026 have recommended a final dividend of Rs.2.00 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. 2.00 per equity share paid during the year) is Rs.4.00 per share.
- On 21st November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework thereby consolidating four Labour Codes - the Code on wages, 2019, the Industrial Relations Code, 2020, the Social Security, 2020, and the Occupational safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes." The enactment of these codes resulted in changes to the computation of certain employee benefits. In accordance with Ind AS 19 and the guidance provided by the Institute of Chartered Accountants of India, the Group has assessed and disclosed the incremental impact of these changes based on the best information available. Employee Benefits: the group has recognised one-time expense of Rs. 75.17 Lakhs towards the increase in the gratuity liability and Rs.16.89 Lakhs towards the increase in compensated absence. Considering the materiality, regulatory driven and non-recurring nature of the impact, the group has presented such incremental impact under "Exceptional item" in the consolidated financial results for the quarter ended 31st December 2025 and year ended 31st March, 2026. The Group continues to monitor finalization of related rules by the Government and other related aspects of the New Labour Codes and will provide appropriate account for such changes as needed.
- 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 results for the quarter and year ended 31st March 2026 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: <https://www.shivalikbimetals.com/>)
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.



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8. The figures for the quarter ended 31st March 2026, 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.'
9. 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, 2026	31st March, 2025
	Audited	Audited
I. ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	12,231.24	11,046.75
(b) Capital Work-in-Progress	3,382.92	2,368.07
(c) Right-of-Use-Assets	2,076.21	1,899.10
(d) Goodwill	203.33	204.06
(e) Other Intangible Assets	252.86	354.02
(f) Intangible Assets Under Development	102.88	30.09
(g) Investment Property	191.86	191.86
(h) Financial Assets		
(i) Investment	1,620.82	1,284.61
(ii) Other Non Current Financial Assets	187.54	79.94
(i) Other Non-Current Assets	460.30	394.03
Total Non Current Assets	20,709.96	17,852.53
Current Assets		
(a) Inventories	15,302.71	13,122.61
(b) Financial Assets		
(i) Trade Receivables	15,554.66	11,149.34
(ii) Cash & Cash equivalents	698.40	2,092.92
(iii) Bank Balances other than (ii) above	9,771.14	5,810.75
(iv) Other Current Financial Assets	68.62	392.97
(c) Other Current Assets	1,492.21	370.58
Total Current Assets	42,887.74	32,939.17
TOTAL ASSETS	63,597.70	50,791.70
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,152.08	1,152.08
(b) Other equity	46,982.64	39,413.78
Total Equity	48,134.72	40,565.86
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,181.98	874.86
(ii) Lease Liabilities	1,059.23	874.59
(b) Other Non Current Liabilities	-	0.04
(c) Provisions	180.78	137.95
(d) Deferred Tax Liabilities(Net)	668.50	599.74
Total Non Current liabilities	3,090.49	2,487.18
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,756.62	2,384.66
(ii) Lease Liabilities	115.77	61.04
(iii) Trade Payables		
a) Outstanding dues of micro enterprises and small enterprises	371.58	230.00
b) Outstanding dues of creditors other than micro enterprises and small enterprises	5,216.41	3,620.53
(iv) Other Financial Liabilities	924.89	850.35
(b) Other Current Liabilities	816.35	466.61
(c) Provisions	146.75	95.99
(d) Current Tax Liabilities	24.12	29.48
Total Current liabilities	12,372.49	7,738.66
TOTAL EQUITIES AND LIABILITIES	63,597.70	50,791.70

Place : Solan
Dated : 18.05.2026



For and on Behalf of Board of Directors

(N. S. Ghuman)
Chairman
DIN : 00002052

**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 31ST MARCH, 2026

(₹ in lakhs)

PARTICULARS	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	12,691.86	10,271.09
Adjustments for:		
Depreciation and amortisation expense	1,382.02	1,177.61
Share of Profit/(Loss) of an Associate/ a Joint Venture	(335.38)	(167.51)
Goodwill Written Off	0.73	-
Exchange difference on translation of financial statements of foreign operations	1.43	0.40
Interest Expense	469.20	374.99
Interest Income	(617.51)	(317.48)
Interest Expense on Lease Liabilities	83.26	9.34
Unwinding Income of Security Deposits	(2.70)	(0.21)
Net (Gain)/loss arising on financial instruments designated as FVTPL	(19.06)	(0.83)
Amortisation of Government Grant	(1.00)	(0.96)
Amount Written Back	(6.63)	(7.69)
Unrealised foreign exchange loss/(gain)	(154.42)	(72.37)
Loss Allowance for doubtful receivables	-	0.38
(Profit)/Loss on sale of Property, Plant and Equipment	31.40	(12.73)
Dividend received	(0.40)	(0.40)
Operating Profit before Working Capital changes	13,522.80	11,253.63
Adjustment for :		
Trade receivables	(4,045.18)	260.32
Inventories	(2,180.10)	(328.43)
Trade Payables	1,660.96	18.95
Other Current/Non Current Assets and Financial Assets	(920.12)	569.43
Other Current/ Non Current Liabilities and Financial Liabilities	401.55	30.79
Provisions	90.73	52.41
Cash generated from operations	8,530.64	11,857.10
Income Tax paid	(3,042.02)	(2,498.41)
Net Cash generated from operating Activities (A)	5,488.62	9,358.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property Plant and Equipment & Intangible assets & CWIP	(3,458.08)	(3,013.77)
Capital Advances	(46.59)	(115.07)
Proceeds from Sale of Property Plant and Equipment	19.36	92.32
Investment in fixed deposits with bank	(3,973.84)	(3,034.84)
Interest Income	617.51	317.48
Dividend Received	0.40	0.40
Net cash (used in)/ from investing activities (B)	(6,841.24)	(5,753.48)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	570.31	467.59
Repayment of long term Borrowings	(211.25)	(2,015.90)
Proceeds from short term Borrowings (net)	2,196.93	579.29
Principal payment of lease liability	(135.71)	(29.62)
Interest Paid	(458.28)	(377.58)
Dividend Paid	(2,004.41)	(1,258.15)
Net Cash generated from financing activities (C)	(42.41)	(2,634.37)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,395.03)	970.84
Cash and Cash Equivalents (Opening Balance)	2,092.92	1,122.03
Unrealised exchange (loss)/gain on translation of Foreign Currency Cash & Cash Equivalent	0.51	0.05
Cash and Cash equivalents (Closing Balance)	698.40	2,092.92

For and on Behalf of Board of Directors

Place : Solan
Dated : 18.05.2026
(N. S. Ghumman)
Chairman
DIN : 00002052