

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

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, 2020 ("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") including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

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, 2020.

Basis of Opinion

We conducted our audit in accordance with the auditing standards (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. Our opinion is not modified in respect of this matter.

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.



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.

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 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 set 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.

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.

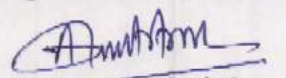
Other Matters-

The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year to date figures up to December 31, 2019, 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.

Place: New Delhi
Date: 29/06/2020



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


Amit Arora
Partner

Membership No.: 514828
ICAI UDIN No: 20514828AAAAABQ4308



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, 2020
(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1.	Revenue (from Operations)	4,629.87	4,437.23	4,767.80	18,721.72	19,339.15
2.	Other Income	119.39	83.42	195.66	440.95	538.66
3.	Total Income (1+2)	4,749.26	4,520.65	4,963.46	19,162.67	19,877.81
4.	Expenses					
a)	Cost of materials consumed	2,321.72	2,329.70	2,615.45	9,781.60	10,865.57
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	338.10	114.92	(548.07)	935.57	(1,278.29)
d)	Employees benefit expense	533.36	493.72	469.50	2,002.20	1,691.56
e)	Finance costs	60.12	77.49	96.77	293.69	357.73
f)	Depreciation and amortisation expense	154.52	153.41	136.69	600.62	484.86
g)	Other expenses	995.21	867.78	1,374.19	3,927.73	4,506.42
	Total expenses	4,403.03	4,037.02	4,144.53	17,541.41	16,627.85
5.	Profit from Operations before Exceptional Items and tax (3-4)	346.23	483.63	818.93	1,621.26	3,249.96
6.	Exceptional Items- (Income)/Expense	-	-	-	(26.00)	-
7.	Profit before Tax (5-6)	346.23	483.63	818.93	1,647.26	3,249.96
8.	Tax expense					
a)	Current Tax	88.05	136.94	236.85	462.81	958.88
b)	Deferred Tax	(17.96)	(23.98)	0.01	(91.90)	(16.81)
	Total Tax Expenses	70.09	112.96	236.86	370.91	942.07
9.	Net Profit for the Period (7-8)	276.14	370.67	582.07	1,276.35	2,307.89
10.	Other Comprehensive Income					
a) i)	Items that will not be reclassified to Profit & loss	3.23	(9.99)	(19.68)	(26.74)	(3.88)
ii)	Income Tax related to the above	(0.81)	2.51	6.60	6.73	1.13
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)]	2.42	(7.48)	(13.08)	(20.01)	(2.75)
11.	Total Comprehensive Income for the period (9+10)	278.56	363.19	568.99	1,256.34	2,305.14
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	-	-	-	10,763.93	9,786.06
14.	Earnings Per Share (Face Value of the share ₹ 2/ each)					
a)	Basic	0.72	0.94	1.48	3.27	6.00
b)	Diluted	0.72	0.94	1.48	3.27	6.00

NOTES:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 29th June, 2020. The Statutory Auditors of the Company have carried out the Audit of the standalone results and have expressed an unmodified report thereon.
- The Company has adopted Ind AS 116 "Leases", effective April 01, 2019 and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/ accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of standard resulted in recognition of Right-of-Use (ROU) asset of Rs.154.83 Lakhs and Lease liability of Rs. 163.76 lakhs. The adoption of standard did not have any material impact on the financial results for the quarter and year ended March 31, 2020.
- 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.
- Exceptional item comprises interest income on recovery from a debtor.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax as per the reduced rates and re-measured its Deferred Tax Assets/Liabilities based on the rate prescribed in the said section which has resulted in reversal of deferred tax expense amounting to Rs.58.87 Lakhs. The full impact of this change has been recognized in the financial statement for the current year.
- 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 2020 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.
9. As a result of Government mandate in response to global pandemic Covid-19, the Company's manufacturing plant and offices were temporarily closed from 23rd March, 2020. The Company resumed its manufacturing operations on 20th April, 2020 to the extent permitted by Government regulations. In management's estimate there has not been a significant change in the carrying value of receivables, inventories and property, plant and equipment as a result of the pandemic or temporary plant closure. The impact of the global health pandemic and any additional Government mandates in response to the pandemic on the Company's financial position may change following the date of approval of these standalone annual financial results. Management will continue to closely monitor any material changes to the Company's financial position as a result of changes in future economic conditions and any government sanctions.
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, 2020 Audited	31st March, 2019 Audited
I.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	4,265.24	4,518.80
	(b) Right of Use Asset	72.04	=
	(c) Capital Work-in-Progress	1,686.71	536.54
	(d) Intangible Assets	11.96	11.29
	(e) Intangible Assets Under Development	66.97	62.02
	(f) Financial Assets		
	(i) Investment	1,027.84	1,027.44
	(ii) Investment Property	191.86	=
	(iii) Loans receivables	25.27	38.43
	(iv) Other Financial Assets	0.57	=
	(g) Other non-current assets	59.71	31.63
	Total Non Current Assets	7,408.17	6,226.15
	Current Assets		
	(a) Inventories	5,051.73	6,926.74
	(b) Financial Assets		
	(i) Trade receivables	3,094.70	3,457.54
	(ii) Cash & Cash equivalents	27.02	39.10
	(iii) Other Bank Balances	14.75	9.72
	(iv) Loans receivables	14.75	1.15
	(v) Others Financial Assets	1.16	2.75
	(c) Other current assets	523.81	736.75
	(d) Current Tax Assets	23.72	15.42
	Total Current Assets	8,751.64	11,189.17
	Asset classified as held for sale	=	191.86
	TOTAL ASSETS	16,159.81	17,607.18
II.	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	768.06	768.06
	(b) Other equity	10,763.93	9,786.06
	Total Equity	11,531.99	10,554.12
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,011.26	744.04
	(ii) Other financial liabilities	63.51	44.45
	(b) Provisions	42.74	32.96
	(c) Deferred tax liabilities(Net)	341.91	442.05
	Total Non Current liabilities	1,459.42	1,263.50
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,006.00	3,261.94
	(ii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	6.78	9.50
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	1,184.81	1,454.22
	(iii) Other financial liabilities	753.87	713.88
	(b) Other Current Liabilities	193.60	190.23
	(c) Provisions	23.34	9.30
	(d) Current Tax Liabilities	=	150.49
	Total Current liabilities	3,168.40	5,789.56
	TOTAL EQUITIES AND LIABILITIES	16,159.81	17,607.18

For and on Behalf of Board of Directors

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



Place : New Delhi
Dated : June 29, 2020

**SHIVALIK BIMETAL CONTROLS LIMITED**Regd. Office: 16-18, New Electronics Complex
Chambaghat, District Solan (Himachal Pradesh)

CIN : L27101HP1984PLC005862

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

PARTICULARS	Year Ended 31st March,2020	Year Ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,647.26	3,249.96
Adjustments for:		
Depreciation and amortisation expense	600.62	484.86
Interest Expense	293.69	357.73
Interest Income	(0.91)	(0.76)
Impact on account of adoption of lease	8.93	-
Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.41)	(0.07)
Amount Written Back	(8.77)	(2.04)
Unrealised foreign exchange loss/ (gain) on borrowings	43.06	(97.76)
Loss Allowance for doubtful receivables	1.11	3.91
(Profit)/Loss on sale of Property,Plant and Equipment	(0.97)	4.48
Dividend received	(0.35)	(0.30)
Operating Profit before Working Capital changes	2,583.26	4,000.01
Adjustment for :		
Trade receivables	361.73	(102.42)
Inventories	1,875.01	(2,866.65)
Trade Payables	(263.36)	(274.59)
Other Assets	199.32	439.76
Other Liabilities	(13.38)	56.45
Provisions	(11.84)	(1.72)
Cash generated from operations	4,730.74	1,250.84
Income Tax paid	(606.57)	(875.11)
Net Cash generated from operating Activities (A)	4,124.17	375.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property Plant and Equipment & Intangible assets including capital advances & CWIP	(1,452.40)	(625.80)
Proceeds from Sale of Property Plant and Equipment	6.16	12.82
Interest Income	0.84	1.21
Dividend Received	0.35	0.30
Investment In Joint Venture	-	(96.60)
Net cash (used in)/ from investing activities (B)	(1,445.05)	(708.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	835.85	1,150.30
Repayment of long term Borrowings	(572.24)	(1,222.30)
Proceeds from short term Borrowings (net)	(2,299.00)	1,057.32
Principal payment of lease liability	(84.83)	-
Interest Paid	(294.14)	(360.49)
Dividend (Including Dividend Tax Paid)	(276.84)	(274.33)
Unclaimed Dividend transferred to Investor Protection Fund	-	(1.64)
Net Cash generated from financing activities (C)	(2,691.20)	348.86
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(12.08)	16.52
Cash and Cash Equivalents (Opening Balance)	39.10	22.58
Cash and Cash equivalents (Closing Balance)	27.02	39.10

Place : New Delhi
Dated : June 29,2020

For and on Behalf of Board of Directors

(N. S. Ghuman)

Managing Director

DIN : 00002052



Independent Auditor's 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

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 Associates (Parent Company with its Associates & Joint Ventures together referred to as "Group") for the quarter and year ended March 31, 2020 ("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") including relevant circulars issued by the Securities and Exchange Board of India ("SEBI") from time to time.

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:

- 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 quarter and for the year ended March 31, 2020.



Basis of Opinion

We conducted our audit in accordance with the auditing standards (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. Our opinion is not modified in respect of this matter.

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 annual Consolidated Annual 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 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.

Auditor's 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 skepticism 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. Under Section 143(3) (I) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Group 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 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.

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, 2020 and the published year to date figures up to December 31, 2019, 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



A handwritten signature in blue ink, appearing to read 'Amit Arora', with a horizontal line extending to the right.

Amit Arora
Partner

Membership No.: 514828
ICAI UDIN No: 20514828AAAAABR6982

Place: New Delhi
Date: 29/06/2020



SHIVALIK BIMETAL CONTROLS LIMITED

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		Audited	Unaudited	Audited	Audited	Audited
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4.	Expenses					
a)	Cost of materials consumed	2,321.72	2,329.70	2,615.45	9,781.60	10,865.57
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	338.10	114.92	(548.07)	935.57	(1,278.29)
d)	Employees benefit expense	533.36	493.72	469.50	2,002.20	1,691.56
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g)	Other expenses	995.21	867.78	1,374.19	3,927.73	4,506.42
	Total expenses	4,403.03	4,037.02	4,144.53	17,541.41	16,627.85
5.	Profit before share of profit from in associates/joint Venture, exceptional items and tax (3-4)	346.23	483.63	818.93	1,621.26	3,249.96
6.	Share of profit in associates/joint venture	(67.16)	47.19	117.87	68.89	195.28
7.	Profit before exceptional items and tax (5+6)	279.07	530.82	936.80	1,690.15	3,445.24
8.	Exceptional Items- (Income)/Expense	-	-	-	(26.00)	-
9.	Profit before Tax (7-8)	279.07	530.82	936.80	1,716.15	3,445.24
10.	Tax expense					
a)	Current Tax	88.05	136.94	236.85	462.81	958.88
b)	Deferred Tax	(20.60)	(16.92)	19.59	(92.10)	23.84
	Total Tax Expenses	67.45	119.97	256.44	370.71	982.72
11.	Net Profit for the Period (9-10)	211.62	410.85	680.36	1,345.44	2,462.52
12.	Other Comprehensive Income					
a) i)	Items that will not be reclassified to Profit & loss	0.43	(9.99)	(20.75)	(29.54)	(4.95)
ii)	Income Tax related to the above	(0.81)	2.51	6.60	6.73	1.13
b) i)	Items that will be reclassified to Profit & loss	-	-	-	-	-
ii)	Income Tax related to the above	-	-	-	-	-
	Total Other Comprehensive Income for the period [a(i+ii)+b(i+ii)]	(0.38)	(7.48)	(14.15)	(22.81)	(3.82)
13.	Total Comprehensive Income for the period (11+12)	211.24	403.37	666.21	1,322.63	2,458.70
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	-	-	-	10,756.23	9,712.07
16.	Earnings Per Share (Face Value of the share ₹ 2/- each)					
a)	Basic	0.55	1.05	1.73	3.44	6.40
b)	Diluted	0.55	1.05	1.73	3.44	6.40

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 meetings held on 29th June, 2020. The Statutory Auditors of the Company have carried out the Audit of above results and have expressed an unmodified report thereon.
- The Group has adopted Ind AS 116 "Leases", effective April 01, 2019 and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/ accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. On transition, the adoption of standard resulted in recognition of Right-of-Use (ROU) asset of Rs.154.83 Lakhs and Lease liability of Rs. 163.76 lakhs. The adoption of standard did not have any material impact on the financial results for the quarter and year ended March 31, 2020.
- 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.
- Exceptional item comprises interest income on recovery from a debtor.
- The parent company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the parent company has recognized Provision for Income Tax as per the reduced tax rates and re-measured its Deferred Tax Assets based on the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss. Other Companies in the group have continued with the present taxation provisions and accordingly have recognized provision for income tax and deferred taxes.
- 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
Chambaghat, District Solan (Himachal Pradesh)
CIN L27101HP1984PLC005662

8. The figures for the quarter ended 31st March 2020 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.
9. As a result of Government mandate in response to global pandemic Covid-19, the respective Companies' manufacturing plant(s) and office(s) were temporarily closed. The respective Companies resumed their manufacturing operations as per the guidelines and to the extent permitted by Government regulations. In Managements of respective companies estimate there has not been a significant change in the carrying value of receivables, inventories and property, plant and equipment as a result of the pandemic or temporary plant closure. The impact of the global health pandemic and any additional Government mandates in response to the pandemic on the respective Companies financial position may change following the date of approval of these Consolidated annual financial results. Management of the respective companies will continue to closely monitor any material changes as a result of changes in future economic conditions and any government sanctions.
10. The 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, 2020 Audited	31st March, 2019 Audited
I. ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment		4,265.24	4,518.80
(b) Right-of-Use-Assets		72.04	-
(c) Capital Work-in-Progress		1,686.71	536.54
(d) Intangible assets		11.96	11.29
(e) Intangible Assets Under Development		66.97	62.02
(f) Financial Assets			
(i) Investment		1,132.70	1,066.21
(ii) Investment Property		191.86	-
(iii) Loans receivables		25.27	38.43
(iv) Other Financial Assets		0.57	-
(g) Other non-current assets		59.71	31.63
Total Non Current Assets		7,513.03	6,264.92
Current Assets			
(a) Inventories		5,051.73	6,926.74
(b) Financial Assets			
(i) Trade receivables		3,094.70	3,457.54
(ii) Cash & Cash equivalents		27.07	39.10
(iii) Other Bank Balances		14.75	9.72
(iv) Loans receivables		14.75	1.15
(v) Others Financial Assets		1.16	2.75
(c) Other current assets		523.81	736.75
(d) Current Tax Assets		23.72	15.42
Total Current Assets		8,751.64	11,189.17
Asset classified as held for sale		-	191.86
TOTAL ASSETS		16,264.67	17,645.95
II EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		768.06	768.06
(b) Other equity		10,756.23	9,712.07
Total Equity		11,524.29	10,480.13
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,011.26	744.04
(ii) Other financial liabilities		63.51	44.45
(b) Provisions			
(c) Deferred tax liabilities (Net)		42.74	32.96
Total Non Current liabilities		1,571.98	1,379.26
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		1,006.00	3,261.94
(ii) Trade Payables			
a) Outstanding dues of micro enterprises and small enterprises		6.78	9.50
b) Outstanding dues of creditors other than micro enterprises and small enterprises		1,184.81	1,454.22
(iii) Other financial liabilities		753.87	713.88
(b) Other Current Liabilities		193.60	190.23
(c) Provisions		23.34	9.30
(d) Current Tax Liabilities		-	150.49
Total Current liabilities		3,168.40	5,789.56
TOTAL EQUITIES AND LIABILITIES		16,264.67	17,645.95

Place : New Delhi
Dated : June 29, 2020

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
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CIN : L27101HP1984PLC005862

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2020

(₹ in lakhs)

PARTICULARS	Year Ended 31st March,2020	Year Ended 31st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1,716.15	3,445.24
Adjustments for:		
Depreciation and amortisation expense	600.62	484.86
Share of Profit/(Loss) of an Associate/ a Joint Venture	(68.89)	(195.28)
Impact on account of adoption of lease	8.93	-
Interest Expense	293.69	357.73
Interest Income	(0.91)	(0.76)
Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.41)	(0.07)
Amount Written Back	(8.77)	(2.04)
Unrealised foreign exchange loss/(gain) on borrowings	43.06	(97.76)
Loss Allowance for doubtful receivables	1.11	3.91
(Profit)/Loss on sale of Property,Plant and Equipment	(0.97)	4.48
Dividend received	(0.35)	(0.30)
Operating Profit before Working Capital changes	2,583.26	4,000.01
Adjustment for :		
Trade receivables	361.73	(102.42)
Inventories	1,875.01	(2,866.65)
Trade Payables	(263.36)	(274.59)
Other Assets	199.32	439.76
Other Liabilities	(13.38)	56.45
Provisions	(11.84)	(1.72)
Cash generated from operations	4,730.74	1,250.84
Income Tax paid	(606.57)	(875.11)
Net Cash generated from operating Activities (A)	4,124.17	375.73
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property Plant and Equipment & Intangible assets including capital advances & CWIP	(1,452.40)	(625.80)
Proceeds from Sale of Property Plant and Equipment	6.16	12.82
Interest Income	0.84	1.21
Dividend Received	0.35	0.30
Investment In Joint Venture	-	(96.60)
Net cash (used in)/ from investing activities (B)	(1,445.05)	(708.07)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	835.85	1,150.30
Repayment of long term Borrowings	(572.24)	(1,222.30)
Proceeds from short term Borrowings (net)	(2,299.00)	1,057.32
Principal payment of lease liability	(84.83)	-
Interest Paid	(294.14)	(360.49)
Dividend (Including Dividend Tax Paid)	(276.84)	(274.33)
Unclaimed Dividend transferred to Investor Protection Fund	-	(1.64)
Net Cash generated from financing activities (C)	(2,691.20)	348.86
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(12.08)	16.52
Cash and Cash Equivalents (Opening Balance)	39.10	22.58
Cash and Cash equivalents (Closing Balance)	27.02	39.10

Place : New Delhi
Dated : June 29,2020

For and on Behalf of Board of Directors


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

