



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

Regd. Off. : 16 - 18, New Electronics Complex, Chambaghat, Distt. Solan - 173213, H.P. (INDIA)
Phone : + 91 - 1792 - 230578 Fax : + 91 - 1792 - 230475, 230578
Email : plant@shivalikbimetals.com Website : www.shivalikbimetals.com
Secretarial / Investor Department : investor@shivalikbimetals.com
CIN : L27101HP1984PLC005862



Cer. Regn. No.
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Cer. Regn. No.
104 16390873
116 16390873



Cer. Regn. No.
QM 04 00394

SBCL/BSE & NSE /2023-24/12

17th May, 2023

<p>BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Code No. 513097</p>	<p>To, National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. SBCL</p>
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Sub: Outcome of Board Meeting of Shivalik Bimetal Controls Limited (“the Company”) held on 17th day of May, 2023

Dear Sir,

In compliance of Regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. on May 17, 2023, has inter alia considered and approved the following;

- a) the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2023, in accordance with the Indian Accounting Standards (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015;
- b) recommended a dividend @35% i.e. Rs. 0.70 per equity share of Rs. 2/- each for the financial year ended March 31, 2023, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company. The final dividend is in addition to interim dividend of ₹ 0.50 per equity share already declared and paid during the financial year 2022-23. The above dividend, if declared, by the Shareholders at the forthcoming Annual General Meeting (AGM), will be credited / dispatched within 30 days from the date of AGM.

A copy of the Audited Standalone & Consolidated financial results of the Company for the quarter and financial year ended March 31, 2023, along with auditor’s report thereon, the statement of Assets & Liabilities, Cash Flows Statement and declaration from Chief Financial Officer pursuant to Regulation 33(3) (d) of SEBI (LODR) 2015 for the financial year ended March 31, 2023, are enclosed herewith for your records.

The Board meeting commenced at 2.00 PM and concluded at 03.45 PM.

You are requested to take the above on record and oblige.

Thanking you,

For Shivalik Bimetal Controls Limited

**Aarti Sahni
Company Secretary & Compliance Officer**

Encl: As above

Independent Auditor's Report on Annual Standalone Financial Results of Shivalik Bimetal Controls Limited pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Shivalik Bimetal Controls Limited**

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Shivalik Bimetal Controls Limited** (“the Company”) for the quarter and year ended March 31, 2023 (“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, 2023.

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 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 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 Annual Standalone financial results of the company within, to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the statement, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 ("Circular"), issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



ARORA GUPTA & Co.
CHARTERED ACCOUNTANTS

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Singh Nagar, Uttarakhand
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aroragupta.ca@gmail.com

Other Matters

The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year to date figures up to December 31, 2022, 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 that reads "Amit Arora" with a horizontal line underneath.

Place: Delhi
Date: May 17, 2023

Amit Arora
Partner
Membership No.: 514828
ICAI UDIN No: 23514828BGQAAN9982



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,2023

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	11,013.41	10,753.56	8,931.62	42,023.01	32,398.75
2.	Other Income	161.55	70.38	152.61	792.82	544.68
3.	Total Income (1+2)	11,174.96	10,823.94	9,084.23	42,815.83	32,943.43
4.	Expenses					
	a) Cost of materials consumed	4,869.60	6,218.20	4,548.70	22,405.94	17,206.39
	b) Purchase of stock-in-trade	-	-	-	-	-
	c) Changes in inventories of finished goods and work in progress	508.33	(842.56)	(95.72)	(1,807.16)	(1,100.20)
	d) Employees benefit expense	1,011.91	841.49	721.60	3,395.15	2,711.43
	e) Finance costs	158.96	180.88	120.40	664.40	276.36
	f) Depreciation and amortisation expense	223.85	221.65	186.47	847.20	637.83
	g) Other expenses	1,921.61	1,757.52	1,832.96	7,551.61	6,232.98
	Total expenses	8,694.26	8,377.18	7,314.41	33,057.14	25,964.79
5.	Profit from Operations before Exceptional Items and tax (3-4)	2,480.70	2,446.76	1,769.82	9,758.69	6,978.64
6.	Exceptional Items- (Income)/Expense	-	-	-	-	-
7.	Profit before Tax (5-6)	2,480.70	2,446.76	1,769.82	9,758.69	6,978.64
8.	Tax expense					
	a) Current Tax	550.20	617.55	422.15	2,401.05	1,769.08
	b) Deferred Tax	40.81	4.01	20.58	54.96	11.96
	Total Tax Expenses	591.01	621.56	442.73	2,456.01	1,781.04
9.	Net Profit for the Period (7-8)	1,889.69	1,825.20	1,327.09	7,302.68	5,197.60
10.	Other Comprehensive Income					
	a) i) Items that will not be reclassified to Profit & loss	(0.91)	-	17.80	(53.74)	6.17
	ii) Income Tax related to the above	0.23	-	(4.48)	13.53	(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)]	(0.68)	-	13.32	(40.21)	4.62
11.	Total Comprehensive Income for the period (9+10)	1,889.01	1,825.20	1,340.41	7,262.47	5,202.22
12.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	1,152.08	1,152.08	768.06	1,152.08	768.06
13.	Other Equity	-	-	-	24,348.80	17,950.40
14.	Earnings Per Share (Face Value of the share ₹ 2/ each)					
	a) Basic	3.28	3.17	2.33	12.61	9.03
	b) Diluted	3.28	3.17	2.33	12.61	9.03

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 17th May,2023. The Statutory Auditors of the Company have carried out the Audit of the Standalone financial results and have expressed an unmodified report thereon.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by SEBI from time to time.
- The company has issued and allotted 1,92,01,400 equity shares to the eligible holders of equity shares, on the record date i.e., 13th October, 2022 as Bonus equity shares by capitalizing reserves, on 15th October, 2022. The Earnings per share figures for the quarter/period ended 31st March, 2022 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- The Board of Directors of the Company at their meeting held on 17th May, 2023 have recommended a final dividend of Rs.0.70 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. 0.50 per equity share paid during the year) is Rs.1.20 per share.
- 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.

**SHIVALIK BIMETAL CONTROLS LIMITED**

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CIN : L27101HP1984PLC005862

7. The figures for the quarter ended 31st March 2023, 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.

8. 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, 2023 Audited	31st March, 2022 Audited
I.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	9,989.88	7,676.59
	(b) Capital Work-in-Progress	160.16	652.61
	(c) Right of Use Asset	5.89	14.37
	(d) Intangible assets	23.20	13.98
	(e) Intangible Assets Under Development	138.34	102.18
	(f) Financial Assets		
	(i) Investment	2,358.67	1,029.47
	(ii) Investment Property	191.86	191.86
	(iii) Other Financial Assets	41.33	37.35
	(g) Other non-current assets	356.91	467.53
	Total Non Current Assets	13,266.24	10,185.94
	Current Assets		
	(a) Inventories	12,187.94	11,488.48
	(b) Financial Assets		
	(i) Trade receivables	7,998.04	5,928.13
	(ii) Cash & Cash equivalents	1,683.68	1,086.90
	(iii) Other Bank Balances	22.57	94.87
	(iv) Others Financial Assets	4.69	5.28
	(c) Other current assets	1,006.27	1,362.86
	(d) Current Tax Assets	-	3.59
	Total Current Assets	22,903.19	19,970.11
	TOTAL ASSETS	36,169.43	30,156.05
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,152.08	768.06
	(b) Other equity	24,348.80	17,950.40
	Total Equity	25,500.88	18,718.46
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,105.93	1,528.53
	(ii) Lease Liabilities	-	19.41
	(b) Provisions	71.77	50.94
	(c) Deferred tax liabilities(Net)	354.25	299.28
	Total Non Current liabilities	2,531.95	1,898.16
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,139.40	4,225.08
	(ii) Lease Liabilities	19.41	20.80
	(iii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	21.46	10.32
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,434.57	4,167.39
	(iv) Other financial liabilities	695.58	467.07
	(b) Other Current Liabilities	748.21	451.65
	(c) Provisions	77.27	4.80
	(d) Current Tax Liabilities	0.70	192.32
	Total Current liabilities	8,136.60	9,539.43
	TOTAL EQUITIES AND LIABILITIES	36,169.43	30,156.05

For and on Behalf of Board of Directors



(S.S.Sandhu)
Chairman
DIN : 00002312

Place : New Delhi
Dated : 17.05.2023



SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex

Chambaghat, District Solan (Himachal Pradesh)

CIN : L27101HP1984PLC005862

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(₹ in lakhs)

PARTICULARS	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	9,758.69	6,978.64
Adjustments for:		
Depreciation and amortisation expense	847.20	637.83
Interest Expense	664.40	276.36
Interest Income	(53.41)	(47.90)
Net (Gain)/loss arising on financial instruments designated as FVTPL	-	-
Amount Written Back	(0.88)	(0.69)
Unrealised foreign exchange loss/(gain) on borrowings	(7.19)	(26.18)
Loss Allowance for doubtful receivables	115.71	14.88
(Profit)/Loss on sale of Property,Plant and Equipment	(12.77)	(17.73)
Dividend received	(99.40)	(0.30)
Operating Profit before Working Capital changes	11,212.35	7,814.91
Adjustment for :		
Trade receivables	(2,069.91)	(1,625.71)
Inventories	(699.46)	(4,474.31)
Trade Payables	(701.80)	651.55
Other Assets	436.27	(852.71)
Other Liabilities	484.27	(121.10)
Provisions	39.56	(12.59)
Cash generated from operations	8,701.28	1,380.04
Income Tax paid	(2,579.14)	(1,727.65)
Net Cash generated from operating Activities (A)	6,122.14	(347.61)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property Plant and Equipment & Intangible assets & CWIP	(2,728.45)	(2,323.97)
Acquisition of Subsidiaries	(1,328.31)	-
Capital Advances	110.48	(231.56)
Proceeds from Sale of Property Plant and Equipment	23.59	95.19
Interest Income	46.37	42.24
Dividend Received	99.40	0.30
Advance Against Sale of Investment Property	30.00	
Net cash (used in)/ from investing activities (B)	(3,746.92)	(2,417.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	2,925.57	1,469.08
Repayment of long term Borrowings	(1,947.88)	(612.97)
Proceeds from short term Borrowings (net)	(1,601.68)	2,040.79
Principal payment of lease liability	(20.80)	(42.32)
Interest Paid	(660.06)	(264.95)
Dividend Paid	(473.59)	(303.05)
Net Cash generated from financing activities (C)	(1,778.44)	2,286.58
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	596.78	(478.83)
Cash and Cash Equivalents (Opening Balance)	1,086.90	1,565.73
Cash and Cash equivalents (Closing Balance)	1,683.68	1,086.90

Place : New Delhi

Dated : 17.05.2023



For and on Behalf of Board of Directors

(S. S. SANDHU)

Chairman

DIN : 00002312

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 (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 quarter and year ended March 31, 2023 (“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 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	Wholly Owned Subsidiary
3	Shivalik Engineered Products Private Limited (<i>Formerly known as Checon Shivalik Contact Solutions Private Limited</i>)	Wholly Owned Subsidiary
4	Innovative Clad Solutions Private Limited	Joint Venture 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 year ended March 31, 2023.



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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

This statement, which is the responsibility of the Parent Company's Management and is approved by the Board of Directors of the Parent, has been compiled from the related audited Consolidated Annual Financial Statement for the year ended March 31, 2023 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 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.

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 Consolidated Financial Results, 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 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 Annual Consolidated 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 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 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 Annual Consolidated 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 Group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures and whether the annual consolidated 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 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 remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible of our audit opinion.

Materiality is the magnitude of misstatements in the statement, that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

We also provide those charged with governance with the statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29th March 2019 (Circular), issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- The quarterly Consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year to date figures up to December 31, 2022, being the date of the third quarter of the current financial year, which were subjected to limited review in accordance with the standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the independent Auditor of the Entity' as issued by the Institute of Chartered Accountants of India ("ICAI"), by us.
- We did not audit the Annual financial results of a Joint Venture (referred to in S No 4 in the table shown under the Opinion paragraph, above) included in consolidated annual Financial Results, whose shares of Net Profit including (other comprehensive income) is 102.64 lakhs, considered in the statement. These financial results have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the consolidated annual financial statements, in so far as it relates to the amounts and disclosures included in respect of such joint venture, is based solely on



ARORA GUPTA & Co.
CHARTERED ACCOUNTANTS

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SinghNagar, Uttarakhand
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aroragupta.ca@gmail.com

report of the other auditors.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the reports of other auditors

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



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

Amit Arora

Partner

Membership No.: 514828

ICAI UDIN No: 23514828BGQAAO2763

Place: New Delhi
Date: May 17, 2023



SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex
Chambhat, District Solan (Himachal Pradesh)-173213
CIN : L27101HP1984PLC005862

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH , 2023

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	12,359.74	11,839.47	8,931.62	47,037.21	32,398.75
2.	Other Income	172.16	64.77	152.61	992.34	544.68
3.	Total Income (1+2)	12,531.90	11,904.24	9,084.23	48,029.55	32,943.43
4.	Expenses					
a)	Cost of materials consumed	5,843.21	7,080.48	4,548.70	26,262.32	17,206.39
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	612.06	(871.06)	(95.72)	(1,746.37)	(1,100.20)
d)	Employees benefit expense	1,128.91	942.06	721.60	3,810.10	2,711.43
e)	Finance costs	164.63	194.61	120.40	704.19	276.36
f)	Depreciation and amortisation expense	276.37	272.89	186.47	1,054.74	637.83
g)	Other expenses	1,989.37	1,820.45	1,832.96	7,816.39	6,232.98
	Total expenses	10,014.55	9,439.43	7,314.41	37,901.37	25,964.79
5.	Profit before share of profit from Joint Venture, exceptional Items and tax (3-4)	2,517.35	2,464.81	1,769.82	10,128.18	6,978.64
6.	Share of profit in joint venture	50.45	(155.19)	129.38	102.64	351.19
7.	Profit before exceptional items and tax (5+6)	2,567.80	2,309.62	1,899.20	10,230.82	7,329.83
8.	Exceptional Items- (Income)/Expense	-	-	-	-	-
9.	Profit before Tax (7-8)	2,567.80	2,309.62	1,899.20	10,230.82	7,329.83
10.	Tax expense					
a)	Current Tax	568.74	633.24	422.15	2,490.68	1,769.08
b)	Deferred Tax	(151.58)	10.69	30.84	(170.19)	49.53
	Total Tax Expenses	417.17	643.93	452.99	2,320.49	1,818.61
11.	Net Profit for the Period (9-10)	2,150.63	1,665.70	1,446.21	7,910.33	5,511.22
12.	Other Comprehensive Income					
a) i)	Items that will not be reclassified to Profit & loss	(0.96)	-	18.97	(53.79)	7.34
ii)	Income Tax related to the above	0.24	-	(4.48)	13.54	(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)]	(0.72)	-	14.49	(40.25)	5.79
13.	Total Comprehensive Income for the period (11+12)	2,149.91	1,665.70	1,460.70	7,870.08	5,517.01
14.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	1,152.08	1,152.08	768.06	1,152.08	768.06
15.	Other Equity	-	-	-	25,397.76	18,391.74
16.	Earnings Per Share (Face Value of the share ₹ 2/ each)					
a)	Basic*	3.73	2.89	2.54	13.66	9.58
b)	Diluted*	3.73	2.89	2.54	13.66	9.58

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

NOTES:

- The above Consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting(s) held on 17th May, 2023. 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.
- In compliance with requirements of Ind AS 103 for the purpose of acquisition accounting, the Parent Company has fair valued provisionally, the assets and liabilities of the Parent company's WOSs and accounted for the same in the consolidated financial statements of the Group. Results for the quarter ended December 31, 2022 and for the year ended March 31, 2023, include the impact of the above transactions.
 - The Net Profit for the year ended March 2023 includes aggregate amount of Rs 512.44 lakhs comprised of Rs 329.16 lakhs as valuation gains on acquiring stake in SEPPL & SBEPL included under the head "Other Income" and Rs. 183.28 Lakhs on account of creation of deferred tax liability in accordance with "Ind AS 103-Business Combination".
- Being the first time consolidation of financial statements as per line- by- line method, the previous year/period are not comparable.
- The company has issued and allotted 1,92,01,400 equity shares to the eligible holders of equity shares, on the record date i.e., 13th October, 2022 as Bonus equity shares by capitalizing reserves, on 15th October, 2022. The Earnings per share figures for the current quarter and the previous quarters/period have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- The Board of Directors of parent Company at their meeting held on 17th May, 2023 have recommended a final dividend of Rs.0.70 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. 0.50 per equity share paid during the year) is Rs.1.20 per share.
- 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.



SHIVALIK BIMETAL CONTROLS LIMITED

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9. The figures for the quarter ended 31st March 2023, 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.
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, 2023 Audited	31st March, 2022 Audited
I.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	10,972.88	7,676.59
	(b) Capital Work-in-Progress	532.62	652.61
	(c) Right-of-Use-Assets	36.58	14.37
	(d) Other Intangible Assets	347.71	13.98
	(e) Goodwill	204.06	-
	(f) Intangible Assets Under Development	138.34	102.18
	(g) Financial Assets		
	(i) Investment	785.69	1,654.11
	(ii) Investment Property	191.86	191.86
	(iii) Other Financial Assets	44.08	37.35
	(h) Other Non-Current Assets	358.82	467.53
	Total Non Current Assets	13,612.64	10,810.58
	Current Assets		
	(a) Inventories	13,197.44	11,488.48
	(b) Financial Assets		
	(i) Trade Receivables	9,321.84	5,928.13
	(ii) Cash & Cash equivalents	1,768.23	1,086.90
	(iii) Other Bank Balances	22.57	94.87
	(iv) Others Financial Assets	7.56	5.28
	(c) Other Current Assets	1,035.46	1,362.86
	(d) Current Tax Assets	7.02	3.59
	Total Current Assets	25,360.12	19,970.11
	TOTAL ASSETS	38,972.76	30,780.69
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,152.08	768.06
	(b) Other equity	25,397.76	18,391.74
	Total Equity	26,549.84	19,159.80
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,236.10	1,528.53
	(ii) Lease Liabilities	21.35	19.41
	(b) Other Non Current Liabilities	1.52	-
	(b) Provisions	90.32	50.94
	(c) Deferred Tax Liabilities(Net)	546.85	482.58
	Total Non Current liabilities	2,896.14	2,081.46
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,580.17	4,225.08
	(ii) Lease Liabilities	28.88	20.80
	(iii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	164.05	10.32
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	4,066.71	4,167.39
	(iv) Other Financial Liabilities	774.82	467.07
	(b) Other Current Liabilities	824.68	451.65
	(c) Provisions	86.68	4.80
	(d) Current Tax Liabilities	0.79	192.32
	Total Current liabilities	9,526.78	9,539.43
	TOTAL EQUITIES AND LIABILITIES	38,972.76	30,780.69

For and on Behalf of Board of Directors

Place : New Delhi
Dated : 17.05.2023




Chairman
DIN : 00002312

**SHIVALIK BIMETAL CONTROLS LIMITED**

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

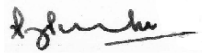
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2023

(₹ in lakhs)

PARTICULARS	Year Ended 31st March, 2023	Year Ended 31st March, 2022
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	10,230.82	7,329.83
Adjustments for:		
Depreciation and amortisation expense	1,054.74	637.83
Share of Profit/ (Loss) of an Associate/ a Joint Venture	(102.64)	(351.19)
Gain on Fair Valuation of previous held equity Interest	(329.16)	-
Interest Expense	704.19	276.36
Interest Income	(54.32)	(47.90)
Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.88)	(0.69)
Amortisation of Government Grant	(0.96)	-
Amount Written Back	(7.84)	(26.18)
Unrealised foreign exchange loss/ (gain) on borrowings	114.43	14.88
Loss Allowance for doubtful receivables	0.36	-
(Profit)/Loss on sale of Property,Plant and Equipment	(11.64)	(17.73)
Dividend received	(0.40)	(0.30)
Operating Profit before Working Capital changes	11,596.70	7,814.91
Adjustment for :		
Trade receivables	(2,181.66)	(1,625.71)
Inventories	(660.23)	(4,474.31)
Trade Payables	(531.77)	651.55
Other Assets	451.71	(852.71)
Other Liabilities	529.29	(121.10)
Provisions	47.77	(12.59)
Cash generated from operations	9,251.81	1,380.04
Income Tax paid	(2,669.37)	(1,727.65)
Net Cash generated from operating Activities (A)	6,582.43	(347.61)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property Plant and Equipment & Intangible assets & CWIP	(3,203.22)	(2,323.97)
Acquisition of Subsidiaries	(1,328.31)	-
Capital Advances	109.83	(231.56)
Proceeds from Sale of Property Plant and Equipment	26.22	95.19
Interest Income	54.32	42.24
Dividend Received	0.40	0.30
Advance Against Sale of Investment Property	30.00	-
Net cash (used in)/ from investing activities (B)	(4,310.76)	(2,417.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	2,925.57	1,469.08
Repayment of long term Borrowings	(1,947.88)	(612.97)
Proceeds from short term Borrowings (net)	(1,627.55)	2,040.79
Principal payment of lease liability	(30.92)	(42.32)
Interest Paid	(694.90)	(264.95)
Dividend Paid	(473.58)	(303.05)
Net Cash generated from financing activities (C)	(1,849.27)	2,286.58
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	422.41	(478.83)
Cash and Cash Equivalents (Opening Balance)	1,086.90	1,565.73
Cash and Cash Equivalents of Acquired in Business Combination	258.92	-
Cash and Cash equivalents (Closing Balance)	1,768.23	1,086.90

For and on Behalf of Board of Directors




(S. S. SANDHU)
Chairman
DIN : 00002312

Place : New Delhi
Dated : 17.05.2023



Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

Regd. Off: 16 - 18, New Electronics Complex, Chambaghat, Distt. Solan - 173213, H.P. (INDIA)
Phone : + 91 - 1792 - 230578 Fax : + 91 - 1792 - 230475, 230578
Email : plant@shivalikbimetals.com Website : www.shivalikbimetals.com
Secretarial / Investor Department : investor@shivalikbimetals.com
CIN : L27101HP1984PLC005862



SBCL/BSE & NSE /2023-24/10

17th May, 2023

BSE Limited Corporate Relationship Deptt. PJ Towers, 25th Floor, Dalal Street, Mumbai – 400 001 Code No. 513097	To, National Stock Exchange of India Ltd. Exchange Plaza, Plot No.C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Code No. SBCL
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Dear Sir,

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended in respect of Audit Reports with unmodified opinion for the Financial year ended March 31, 2023.

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, it is hereby declared that the Auditors of the Company, M/s Arora Gupta & Co (FRN : 021313C), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2023.

This is for your information and record.

Thanking you,

For Shivalik Bimetal Controls Limited

Rajeev Ranjan
Chief Financial Officer