



Shivalik Bimetal Controls Limited

(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/2024-25/15

29th May, 2024

To, 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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Sub: Outcome of Board Meeting of Shivalik Bimetal Controls Limited (“the Company”) held on today i.e 29th day of May, 2024.

Dear Sir,

In compliance of Regulation 33 read with regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. on 29th day of May, 2024, has inter alia considered and approved the following;

- the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024, in accordance with the Indian Accounting Standards (Ind AS) prescribed under Companies (Indian Accounting Standard) Rules, 2015;
- recommended a dividend @50% i.e. Rs. 1.00 per equity share of Rs. 2/- each for the financial year ended March 31, 2024, 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 ₹ 0.70 per equity share already declared and paid during the financial year 2023-24. 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.
- the proposal of incorporation of a wholly owned subsidiary of the company in Italy, Europe. The incorporation of the wholly owned subsidiary will leverage the growth opportunities in the evolving European Market and will help the Company in becoming more agile and customer focused. The details required under regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as **Annexure A**

A copy of the Audited Standalone & Consolidated financial results of the Company for the quarter and financial year ended March 31, 2024, 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, 2024, are enclosed herewith for your records.



The Board meeting commenced at 11:00 AM and concluded at 12:50 PM.

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

Yours truly,

For Shivalik Bimetal Controls Limited



Aarti Sahni
Company Secretary
M. No: A25690

Name of the target entity, details in brief such as size, turnover etc.;	Wholly Owned Subsidiary (WoS) would be incorporated in accordance with laws of Italy under the name, as may be approved by the Italian Authorities.
Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	<p>The wholly owned subsidiary (WoS) company once incorporated will be a related party of the company.</p> <p>The promoters/promoter group would not have any interest in the entity, to be incorporated.</p> <p>The transactions with the WOS shall be at an arm's length basis and in Ordinary Course of Business.</p>
Industry to which the entity being acquired belongs;	Electrical, Electronics and Automotive
Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The proposed wholly owned subsidiary company to be incorporated outside India shall be set up with the aim of providing Organizational assistance activities, managing relations with Customers of Holding company i.e., SBCL ,in Italy and around other parts of Europe and deal with market research for SBCL in the field of SBCL's core business activities namely, Thermostatic Bimetal/Trimetal strips, Components, EB welded products with multigauge, Cold bonded bimetal strips and parts, shunt resistors etc.,</p> <p>The business of WOS would be very much in line with the business of listed entity, i.e., SBCL.</p>
Brief details of any governmental or regulatory approvals required for the acquisition;	The WOS shall be set up/incorporated in Italy in accordance with provisions of FEMA Act, 1999 and regulations issued thereunder by RBI in this regard, however No specific approvals are needed for the same.
Indicative time period for completion of the acquisition;	NA
Consideration – whether cash consideration or share swap or any other form and details of the same;	The listed Company shall be subscribing to equity shares of WOS entity, once incorporated and 100% of the subscription amount shall be remitted in cash through normal Banking Channels in accordance with FEMA Act, 1999 and the regulations made thereunder.

<p>Cost of acquisition and/or the price at which the shares are acquired;</p>	<p>Investment shall be made by subscribing to Equity Shares to be issued at par, of WoS. The initial amount of remittance shall be Euro 10,000 which is within the limits as prescribed under FEMA Act, 1999 and regulations made thereunder.</p>
<p>Percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>100%</p>
<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p>Not Applicable, since the overseas entity , WoS is yet to be incorporated, in Italy.</p>

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, 2024 ("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, 2024.

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 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 standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023, 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. 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

Partner

Membership No.: 514828

ICAI UDIN No: 24514828BKEGIU3275

Place: Delhi

Date: May 29th, 2024

**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, 2024

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	11,177.18	11,217.14	11,013.41	44,940.44	42,023.01
2.	Other Income	1,535.98	137.55	161.55	2,039.36	792.82
3.	Total Income (1+2)	12,713.16	11,354.69	11,174.96	46,979.80	42,815.83
4.	Expenses					
a)	Cost of materials consumed	6,822.77	6,471.55	4,869.60	24,757.54	22,405.94
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(853.64)	(408.79)	508.33	(1,292.57)	(1,807.16)
d)	Employees benefit expense	1,094.01	938.71	1,011.91	3,841.29	3,395.15
e)	Finance costs	100.18	112.30	158.96	436.71	664.40
f)	Depreciation and amortisation expense	261.24	261.68	223.85	1,011.46	847.20
g)	Other expenses	1,978.70	1,793.83	1,921.61	7,396.75	7,551.61
	Total expenses	9,403.26	9,169.28	8,694.26	36,151.18	33,057.14
5.	Profit from Operations before Exceptional Items and tax (3-4)	3,309.90	2,185.41	2,480.70	10,828.62	9,758.69
6.	Exceptional Items- (Income)/Expense	-	-	-	-	-
7.	Profit before Tax (5-6)	3,309.90	2,185.41	2,480.70	10,828.62	9,758.69
8.	Tax expense					
a)	Current Tax	765.97	577.50	550.20	2,662.69	2,401.05
b)	Deferred Tax	14.28	15.71	40.81	52.55	54.96
	Total Tax Expenses	780.25	593.21	591.01	2,715.24	2,456.01
9.	Net Profit for the Period (7-8)	2,529.65	1,592.20	1,889.69	8,113.38	7,302.68
10.	Other Comprehensive Income					
a) i)	Items that will not be reclassified to Profit & loss	5.06	-	(0.91)	(21.81)	(53.74)
ii)	Income Tax related to the above	(1.27)	-	0.23	5.49	13.53
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)]	3.79	-	(0.68)	(16.32)	(40.21)
11.	Total Comprehensive Income for the period (9+10)	2,533.44	1,592.20	1,889.01	8,097.06	7,262.47
12.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08
13.	Other Equity	-	-	-	31,639.41	24,348.81
14.	Earnings Per Share (Face Value of the share ₹ 2/ each) Basic & Diluted	4.40	2.76	3.28	14.06	12.61

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 29th May, 2024. 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.
- PLI Incentive aggregating to ₹ 1,155.10 Lakhs has been recognized as other Income which includes ₹ 300.00 lakhs received during FY 2023-24 for FY 2021-22 & ₹ 430.10 lakhs for FY 2022-23 received after balance sheet date. Further the stated aggregate amount also includes the PLI incentive Income amounting to ₹ 425 Lakhs for FY 2023-24. The Company has recognized Income from PLI Incentive Scheme for FY 2023-24 based on successful acceptability and receipt of PLI Incentives for earlier two years.
- The Board of Directors of parent Company at their meeting held on 29th May, 2024 have recommended a final dividend of Rs.1.00 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. 0.70 per equity share paid during the year) is Rs.1.70 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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7. The figures for the quarter ended 31st March 2024, 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, 2024	31st March, 2023
		Audited	Audited
1. ASSETS			
	Non Current Assets		
	(a) Property, Plant and Equipment	10,383.47	9,989.88
	(b) Capital Work-in-Progress	513.89	160.16
	(c) Right of Use Asset	-	5.89
	(d) Intangible assets	22.72	23.20
	(e) Intangible Assets Under Development	150.32	138.34
	(f) Investment Property	191.86	191.86
	(g) Financial Assets		
	(i) Investment	2,359.46	2,358.67
	(ii) Other Financial Assets	48.37	41.33
	(h) Other Non-Current Assets	239.90	356.91
	Total Non Current Assets	13,909.99	13,266.24
	Current Assets		
	(a) Inventories	11,645.79	12,187.94
	(b) Financial Assets		
	(i) Trade receivables	10,052.46	7,998.04
	(ii) Cash & Cash equivalents	3,728.07	1,683.68
	(iii) Other Bank Balances	29.11	22.57
	(iv) Others Financial Assets	864.60	5.57
	(c) Other Current Assets	527.43	1,005.39
	(d) Current Tax Assets	3.14	-
	Total Current Assets	26,850.60	22,903.19
	TOTAL ASSETS	40,760.59	36,169.43
II EQUITY AND LIABILITIES			
	Equity		
	(a) Equity Share Capital	1,152.08	1,152.08
	(b) Other equity	31,639.41	24,348.81
	Total Equity	32,791.49	25,500.89
	Liabilities		
	Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	810.97	2,105.93
	(b) Provisions	95.35	71.77
	(c) Deferred tax liabilities(Net)	406.79	354.24
	Total Non Current liabilities	1,313.11	2,531.94
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,318.28	3,139.40
	(ii) Lease Liabilities	-	19.41
	(iii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	94.03	21.46
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,119.69	3,434.57
	(iv) Other financial liabilities	646.24	695.58
	(b) Other Current Liabilities	438.17	748.21
	(c) Provisions	26.36	77.27
	(d) Current Tax Liabilities	13.22	0.70
	Total Current liabilities	6,655.99	8,136.60
	TOTAL EQUITIES AND LIABILITIES	40,760.59	36,169.43

For and on Behalf of Board of Directors

Place : New Delhi
Dated : 29.05.2024


(N. S. Ghuman)
Managing Director
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 31 MARCH, 2024

(₹ in lakhs)

PARTICULARS	Year Ended	Year Ended
	31st March, 2024	31st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES	Audited	Audited
Net Profit before tax	10,828.62	9,758.69
Adjustments for:		
Depreciation and amortisation expense	1,011.46	847.20
Interest Expense	436.71	664.40
Interest Income	(157.05)	(53.41)
Net (Gain)/ loss arising on financial instruments designated as FVTPL	(0.80)	(0.88)
Amount Written Back	(11.45)	(7.19)
Unrealised foreign exchange loss/ (gain) on borrowings	1.80	115.71
Loss Allowance for doubtful receivables	-	-
(Profit)/ Loss on sale of Property, Plant and Equipment	(40.61)	(12.77)
Dividend received	(156.33)	(99.40)
Operating Profit before Working Capital changes	11,912.35	11,212.35
Adjustment for :		
Trade receivables	(2,054.42)	(2,069.91)
Inventories	542.15	(699.46)
Trade Payables	(230.86)	(701.80)
Other Assets	(327.19)	436.27
Other Liabilities	(355.59)	484.27
Provisions	(49.14)	39.56
Cash generated from operations	9,437.30	8,701.28
Income Tax paid	(2,644.68)	(2,579.14)
Net Cash generated from operating Activities (A)	6,792.62	6,122.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property Plant and Equipment & Intangible assets & CWIP	(1,778.87)	(2,728.45)
Acquisition of Subsidiaries	-	(1,328.31)
Capital Advances	118.51	110.48
Proceeds from Sale of Property Plant and Equipment	55.09	23.59
Interest Income	84.94	46.37
Dividend Received	156.33	99.40
Advance Against Sale of Investment Property	-	30.00
Net cash (used in)/ from investing activities (B)	(1,364.00)	(3,746.92)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	205.39	2,925.57
Repayment of long term Borrowings	(1,911.59)	(1,947.88)
Proceeds from short term Borrowings (net)	(411.68)	(1,601.68)
Principal payment of lease liability	(19.41)	(20.80)
Interest Paid	(447.14)	(660.06)
Dividend Paid	(799.80)	(473.59)
Net Cash generated from financing activities (C)	(3,384.23)	(1,778.44)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,044.39	596.78
Cash and Cash Equivalents (Opening Balance)	1,683.68	1,086.90
Cash and Cash equivalents (Closing Balance)	3,728.07	1,683.68

Place : New Delhi
Dated : 29.05.2024

For and on Behalf of Board of Directors

(N. S. Ghuman)
Managing Director
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 quarter and year ended March 31, 2024 ("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 (Formerly known as Checon Shivalik Contact Solutions Private Limited)	Wholly Owned Subsidiary
4	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 company 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 quarter and year ended March 31, 2024.

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, 2024 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 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 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, 2024 and the published year to date figures up to December 31, 2023, 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 statement, whose shares of Net Profit including (other comprehensive income) is 330.15 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 statement, in so far as it relates to the amounts and disclosures included in respect of such joint venture, is based solely on 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



Amit Arora
Partner

Membership No.: 514828

ICAI UDIN No: 24514828BKEGIV3835

Place: New Delhi

Date: 29th May, 2024

**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, 2024

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from Operations	12,776.29	12,621.04	12,359.74	50,892.90	47,037.21
2.	Other Income	1,397.88	136.97	172.16	1,912.40	992.34
3.	Total Income (1+2)	14,174.17	12,758.01	12,531.90	52,805.30	48,029.55
4.	Expenses					
a)	Cost of materials consumed	8,144.87	7,667.03	5,843.21	29,723.85	26,262.32
b)	Purchase of stock-in-trade	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(795.39)	(482.31)	612.06	(1,442.60)	(1,746.37)
d)	Employees benefit expense	1,186.09	1,049.90	1,128.91	4,274.04	3,810.10
e)	Finance costs	114.07	127.44	164.63	492.98	704.19
f)	Depreciation and amortisation expense	309.63	309.76	276.37	1,205.20	1,054.74
g)	Other expenses	2,062.40	1,868.00	1,989.37	7,708.77	7,816.39
	Total expenses	11,021.67	10,539.82	10,014.55	41,962.24	37,901.37
5.	Profit before share of profit from Joint Venture, exceptional Items and tax (3-4)	3,152.50	2,218.19	2,517.35	10,843.06	10,128.18
6.	Share of profit in joint venture	186.79	80.49	50.45	332.39	102.64
7.	Profit before exceptional items and tax (5+6)	3,339.29	2,298.68	2,567.80	11,175.45	10,230.82
8.	Exceptional Items- (Income)/Expense	-	-	-	-	-
9.	Profit before Tax (7-8)	3,339.29	2,298.68	2,567.80	11,175.45	10,230.82
10.	Tax expense					
a)	Current Tax	769.81	593.80	568.74	2,739.21	2,490.68
b)	Deferred Tax	1.39	8.77	(151.58)	9.70	(170.19)
	Total Tax Expenses	771.20	602.57	417.17	2,748.91	2,320.49
11.	Net Profit for the Period (9-10)	2,568.09	1,696.11	2,150.63	8,426.54	7,910.33
12.	Other Comprehensive Income					
a)	i) Items that will not be reclassified to Profit & loss	(0.25)	-	(0.96)	(25.11)	(53.79)
	ii) Income Tax related to the above	(0.41)	-	0.24	5.79	13.54
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)]	(0.66)	-	(0.72)	(19.32)	(40.25)
13.	Total Comprehensive Income for the period (11+12)	2,567.43	1,696.11	2,149.91	8,407.22	7,870.08
14.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08
15.	Other Equity	-	-	-	32,998.52	25,397.76
16.	Earnings Per Share (Face Value of the share ₹ 2/ each) Basic & Diluted	4.46	2.94	3.73	14.59	13.66

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 29th May, 2024. 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.
- PLI Incentive aggregating to ₹ 1,155.10 Lakhs has been recognized as other Income which includes ₹ 300.00 lakhs received during FY 2023-24 for FY 2021-22 & ₹ 430.10 lakhs for FY 2022-23 received after balance sheet date. Further the stated aggregate amount also includes the PLI incentive Income amounting to ₹ 425 Lakhs for FY 2023-24. The Company has recognized Income from PLI Incentive Scheme for FY 2023-24 based on successful acceptability and receipt of PLI Incentives for earlier two years.
- The Board of Directors of parent Company at their meeting held on 29th May, 2024 have recommended a final dividend of Rs.1.00 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. 0.70 per equity share paid during the year) is Rs.1.70 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**

Regd. Office: 16-18, New Electronics Complex
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CIN : L27101HP1984PLC005862


7. The figures for the quarter ended 31st March 2024, 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.
8. 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, 2024	31st March, 2023
		Audited	Audited
I.	ASSETS		
	Non Current Assets		
	(a) Property, Plant and Equipment	11,273.14	10,972.88
	(b) Capital Work-in-Progress	1,266.21	532.62
	(c) Right-of-Use-Assets	20.17	36.58
	(d) Goodwill	204.06	204.06
	(e) Other Intangible Assets	266.13	347.71
	(f) Intangible Assets Under Development	150.32	138.34
	(g) Investment Property	191.86	191.86
	(h) Financial Assets		
	(i) Investment	1,116.63	785.69
	(ii) Other Financial Assets	50.51	44.08
	(i) Other Non-Current Assets	245.91	358.82
	Total Non Current Assets	14,784.94	13,612.64
	Current Assets		
	(a) Inventories	12,794.18	13,197.44
	(b) Financial Assets		
	(i) Trade Receivables	11,374.32	9,321.84
	(ii) Cash & Cash equivalents	3,859.89	1,768.23
	(iii) Other Bank Balances	29.11	22.57
	(iv) Others Financial Assets	876.38	8.44
	(c) Other Current Assets	539.17	1,034.58
	(d) Current Tax Assets	18.63	7.02
	Total Current Assets	29,491.68	25,360.12
	TOTAL ASSETS	44,276.62	38,972.76
II	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	1,152.08	1,152.08
	(b) Other equity	32,998.52	25,397.76
	Total Equity	34,150.60	26,549.84
	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,227.21	2,236.10
	(ii) Lease Liabilities	10.78	21.35
	(b) Other Non Current Liabilities	0.78	1.52
	(b) Provisions	111.39	90.32
	(c) Deferred Tax Liabilities(Net)	556.54	546.85
	Total Non Current liabilities	1,906.70	2,896.14
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,999.37	3,580.17
	(ii) Lease Liabilities	10.58	28.88
	(iii) Trade Payables		
	a) Outstanding dues of micro enterprises and small enterprises	120.94	164.05
	b) Outstanding dues of creditors other than micro enterprises and small enterprises	3,777.26	4,066.71
	(iv) Other Financial Liabilities	724.70	774.82
	(b) Other Current Liabilities	533.82	824.68
	(c) Provisions	39.07	86.68
	(d) Current Tax Liabilities	13.58	0.79
	Total Current liabilities	8,219.32	9,526.78
	TOTAL EQUITIES AND LIABILITIES	44,276.62	38,972.76

For and on Behalf of Board of Directors

Place : New Delhi
Dated : 29.05.2024


(N. S. Ghumman)
Managing Director
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 31 MARCH, 2024

(₹ in lakhs)

PARTICULARS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	11,175.45	10,230.82
Adjustments for:		
Depreciation and amortisation expense	1,205.20	1,054.74
Share of (Profit)/ Loss of Joint Venture	(332.39)	(102.64)
Impact on account of adoption of lease	-	-
Gain on Fair Valuation of previous held equity Interest	-	(329.16)
Finance Cost	492.98	704.19
Interest Income	(158.22)	(54.32)
Net (Gain)/loss arising on financial instruments designated as FVTPL	(0.80)	(0.88)
Amortisation of Government Grant	(0.96)	(0.96)
Liabilities/Provisions Written Back	(12.79)	(7.84)
Unrealised foreign exchange loss/(gain) on borrowings	1.23	114.43
Loss Allowance for doubtful receivables	0.30	0.36
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(41.29)	(11.64)
Dividend received	(0.40)	(0.40)
Operating Profit before Working Capital changes	12,328.31	11,596.70
Adjustment for :		
Trade receivables	(2,052.78)	(2,181.66)
Inventories	403.26	(660.23)
Trade Payables	(319.77)	(531.77)
Other Assets	(397.52)	451.71
Other Liabilities	(340.16)	529.29
Provisions	(49.41)	47.77
Cash generated from operations	9,571.93	9,251.81
Income Tax paid	(2,720.63)	(2,669.37)
Net Cash generated from operating Activities (A)	6,851.30	6,582.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property Plant and Equipment & Intangible assets & CWIP	(2,179.80)	(3,203.22)
Acquisition of Subsidiaries	-	(1,328.31)
Capital Advances	114.28	109.83
Proceeds from Sale of Property Plant and Equipment	68.06	26.22
Interest Income	158.22	54.32
Dividend Received	0.40	0.40
Advance Against Sale of Investment Property	-	30.00
Net cash (used in)/ from investing activities (B)	(1,838.84)	(4,310.76)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term Borrowings	687.86	2,925.57
Repayment of long term Borrowings	(1,927.50)	(1,947.88)
Proceeds from short term Borrowings (net)	(351.28)	(1,627.55)
Principal payment of lease liability	(28.89)	(30.92)
Interest Paid	(501.19)	(694.90)
Dividend Paid	(799.80)	(473.58)
Net Cash generated from financing activities (C)	(2,920.80)	(1,849.27)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2,091.66	422.41
Cash and Cash Equivalents (Opening Balance)	1,768.23	1,086.90
Combination	-	258.92
Cash and Cash equivalents (Closing Balance)	3,859.89	1,768.23

For and on Behalf of Board of Directors

Place : New Delhi
Dated : 29.05.2024
(N. S. Ghuman)
Managing Director
DIN : 00002052



Shivalik Bimetal Controls Limited

(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 /2024-25/14

29th May, 2024

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, 2024.

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, 2024.

This is for your information and record.

Thanking you,

For Shivalik Bimetal Controls Ltd.

Rajeev Ranjan
Chief Financial Officer