



# 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/2019-2020/58

11<sup>th</sup> February, 2020

To,  
BSE Ltd.  
Corporate Relations Department  
1<sup>st</sup> Floor, Rotunda Bldg., P.J. Towers,  
Dalal Street, Mumbai 400 023

## Sub: Intimation under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015

- 1) **Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter & nine months ended December 31, 2019 along with the Limited Review Report thereon.**
- 2) **Outcome of the Board Meeting held on Today i.e 11<sup>th</sup> February, 2020.**

Dear Sir/Madam,

In compliance of Regulation 33 read with Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in its meeting held today i.e 11<sup>th</sup> day of February, 2020, has inter alia considered and approved the following(s):

1. The Board has approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2019. Copy of the aforesaid results along with the Limited Review Report is enclosed herewith;
2. The Board has declared an Interim Dividend @15% i.e Rs. 0.30 per equity share of face value of Rs.2/- each for the F.Y. 2019-2020 and the record date for the aforesaid purpose will be Friday, 21<sup>st</sup> day of February, 2020. Further, Interim Dividend shall be paid or dispatched within the period as stipulated in Companies Act, 2013;
3. Reviewed and amended the following Policies to align with the amendments prescribed in the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and amended copy of the said policies will be hosted on the website of the Company at [www.shivalikbimetals.com](http://www.shivalikbimetals.com).

Whistle Blower Policy  
Prevention of Sexual Harassment Policy  
Nomination & Remuneration Policy  
Related Party Transactions Policy

In terms of Regulation 30, it may further be noted that Board meeting commenced at 11.30 AM. (IST) and concluded at 03.45 P.M. (IST).

You are kindly requested to take the above information on records, please.

Thanking you,

**For Shivalik Bimetal Controls Limited**

**Aarti Jassal  
Company Secretary & Compliance Officer**

**Encl: As above**

**INDEPENDENT AUDITORS' REVIEW REPORT ON UNAUDITED STANDALONE INTERIM FINANCIAL RESULTS**

To,

**The Board of Directors of SHIVALIK BIMETAL CONTROLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **SHIVALIK BIMETAL CONTROLS LIMITED** ('the Company') for the quarter and nine months ended December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the regulations"), as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of 'the statement' in accordance with the standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether 'the statement' is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less

assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with the aforesaid Indian Accounting standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

**AMIT ARORA**  
Partner  
Membership No.: 514828  
UDIN:20514828AAAAAJ6515

Place: New Delhi  
Date: February 10, 2020



## SHIVALIK BIMETAL CONTROLS LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019  
(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	4,437.23	4,586.33	4,528.49	14,091.85	14,571.35	19,339.15
2.	Other Income	83.42	118.45	134.51	321.56	343.00	538.66
3.	<b>Total Income (1+2)</b>	<b>4,520.65</b>	<b>4,704.78</b>	<b>4,663.00</b>	<b>14,413.41</b>	<b>14,914.35</b>	<b>19,877.81</b>
4.	<b>Expenses</b>						
a)	Cost of materials consumed	2,329.70	2,488.35	2,827.42	7,459.88	8,250.12	10,865.57
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	114.92	148.34	(586.08)	597.47	(730.22)	(1,278.29)
d)	Employees benefit expense	493.72	498.57	421.41	1,468.84	1,222.06	1,691.56
e)	Finance costs	77.49	64.60	84.40	233.57	260.96	357.73
f)	Depreciation and amortisation expense	153.41	147.47	118.65	446.10	348.17	484.86
g)	Other expenses	867.78	988.64	968.33	2,932.52	3,132.23	4,506.42
	<b>Total expenses</b>	<b>4,037.02</b>	<b>4,335.97</b>	<b>3,834.13</b>	<b>13,138.38</b>	<b>12,483.32</b>	<b>16,627.85</b>
5.	<b>Profit from Operations before Exceptional Items and tax (3-4)</b>	<b>483.63</b>	<b>368.81</b>	<b>828.87</b>	<b>1,275.03</b>	<b>2,431.03</b>	<b>3,249.96</b>
6.	Exceptional Items- (Income)/Expense	-	(26.00)	-	(26.00)	-	-
7.	<b>Profit before Tax (5-6)</b>	<b>483.63</b>	<b>394.81</b>	<b>828.87</b>	<b>1,301.03</b>	<b>2,431.03</b>	<b>3,249.96</b>
8.	<b>Tax expense</b>						
a)	Current Tax	136.94	97.82	245.68	374.76	722.03	958.88
b)	Deferred Tax	(23.98)	(38.64)	(5.93)	(73.94)	(16.82)	(16.81)
	<b>Total Tax Expenses</b>	<b>112.96</b>	<b>59.18</b>	<b>239.75</b>	<b>300.82</b>	<b>705.21</b>	<b>942.07</b>
9.	<b>Net Profit for the Period (7-8)</b>	<b>370.67</b>	<b>335.63</b>	<b>589.12</b>	<b>1,000.21</b>	<b>1,725.82</b>	<b>2,307.89</b>
10.	<b>Other Comprehensive Income</b>						
a)	i) Items that will not be reclassified to Profit & loss	(9.99)	(19.98)	5.25	(29.97)	15.80	(3.88)
	ii) Income Tax related to the above	2.51	5.03	(1.82)	7.54	(5.47)	1.13
b)	i) Items that will be reclassified to Profit & loss	-	-	-	-	-	-
	ii) Income Tax related to the above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period [a(i+ii)+b(i+ii)]</b>	<b>(7.48)</b>	<b>(14.95)</b>	<b>3.43</b>	<b>(22.43)</b>	<b>10.33</b>	<b>(2.75)</b>
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>363.19</b>	<b>320.68</b>	<b>592.55</b>	<b>977.78</b>	<b>1,736.15</b>	<b>2,305.14</b>
12.	<b>Paid-up equity share capital</b> (Face Value of the Share ₹ 2/- Each)	<b>768.06</b>	<b>768.06</b>	<b>768.06</b>	<b>768.06</b>	<b>768.06</b>	<b>768.06</b>
13.	<b>Other Equity</b>	-	-	-	-	-	<b>9,786.06</b>
14.	<b>Earnings Per Share (Face Value of the share ₹ 2/ each)</b>						
a)	Basic	0.94	0.83	1.54	2.55	4.52	6.00
b)	Diluted	0.94	0.83	1.54	2.55	4.52	6.00

### NOTES:

- The above financial results were reviewed by the Audit Committee at its meeting held on 10th February, 2020 and approved by the Board of Directors of the Company at its meeting held on 11th February, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the standalone results and have expressed an unmodified report thereon.
- The Company has adopted Ind AS 116 "Leases", effective April 01, 2019 and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/ accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- As the Company's activities involve predominantly one business segment i.e., Process and Product Engineering, which are considered to be a single primary business segment, therefore the disclosure requirement of Ind AS-108, operating segments is not applicable.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dt. 5th July, 2016.
- The Board of Directors have announced the payment of interim dividend @ 15% i.e., Rs. 0.30 per equity share of face value of Rs. 2/- each for the F.Y. 2019-20.
- Exceptional item comprises interest income on recovery from a debtor.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the nine months ended 31st December, 2019 and re-measured its Deferred Tax Assets based on the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss.
- The figures for the previous periods have been regrouped/ rearranged, wherever necessary to conform to the current period's classification.

Place: New Delhi  
Date: 11.02.2020

For and on behalf of Board of Directors  
*(Signature)*  
(N. S. Ghumman)  
Managing Director  
DIN : 00002052



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF UNAUDITED  
CONSOLIDATED INTERIM FINANCIAL RESULTS**

To,

**The Board of Directors of SHIVALIK BIMETAL CONTROLS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **SHIVALIK BIMETAL CONTROLS LIMITED** ("the Parent") and its share of the net profit after tax and total comprehensive income of its associate and Joint Ventures stated in paragraph no 5 (hereinafter referred to as the "Group") for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/ limited review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on 'the Statement' based on our review.

4. We conducted our review of 'the Statement' in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether 'the Statement' is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The statement includes the result of following entities;

Name of Entity	Relationship
Shivalik Bimetal Controls Limited	Parent Company
Innovative Clad Solutions Private Limited	Joint Venture
Checon Shivalik Contact Solutions Private Limited	Joint Venture
Shivalik Bimetal Engineers Private Limited	Associate Company

6. Based on our review conducted and procedures performed as stated in paragraph 4 above, and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement

principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of One Joint Venture and One associate included in "the Statement", whose share of net profit (including other comprehensive income) of Rs.27.89 lakhs and Rs.84.79 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019, respectively, as considered in the respective financial results of the entities included in the Group. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the other auditors at the request of the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the associate and Joint-venture is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 4 above.

Our conclusion on 'the statement' is not modified in respect of above matter.

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



*Amit Arora*

**AMIT ARORA**  
Partner  
Membership No.: 514828  
UDIN 20514828AAAAAK9901

Place: New Delhi  
Date: February 10, 2020





## SHIVALIK BIMETAL CONTROLS LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019  
(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	4,437.23	4,586.33	4,528.49	14,091.85	14,571.35	19,339.15
2.	Other Income	83.42	118.45	134.51	321.56	343.00	538.66
3.	<b>Total Income (1+2)</b>	<b>4,520.65</b>	<b>4,704.78</b>	<b>4,663.00</b>	<b>14,413.41</b>	<b>14,914.35</b>	<b>19,877.81</b>
4.	Expenses						
a)	Cost of materials consumed	2,329.70	2,488.35	2,827.42	7,459.88	8,250.12	10,865.57
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	114.92	148.34	(586.08)	597.47	(730.22)	(1,278.29)
d)	Employees benefit expense	493.72	498.57	421.41	1,468.84	1,222.06	1,691.56
e)	Finance costs	77.49	64.60	84.40	233.57	260.96	357.73
f)	Depreciation and amortisation expense	153.41	147.47	118.65	446.10	348.17	484.86
g)	Other expenses	867.78	988.64	968.33	2,932.52	3,132.23	4,506.42
	<b>Total expenses</b>	<b>4,037.02</b>	<b>4,335.97</b>	<b>3,834.13</b>	<b>13,138.38</b>	<b>12,483.32</b>	<b>16,627.85</b>
5.	<b>Profit before share of profit from in associates/joint Venture, exceptional Items and tax (3-4)</b>	<b>483.63</b>	<b>368.81</b>	<b>828.87</b>	<b>1,275.03</b>	<b>2,431.03</b>	<b>3,249.96</b>
6.	Share of profit in associates/joint venture	47.19	34.40	3.63	136.05	77.41	195.28
7.	<b>Profit before exceptional items and tax (5+6)</b>	<b>530.82</b>	<b>403.21</b>	<b>832.50</b>	<b>1,411.08</b>	<b>2,508.44</b>	<b>3,445.24</b>
8.	Exceptional Items- (Income)/Expense	-	(26.00)	-	(26.00)	-	-
9.	<b>Profit before Tax (7-8)</b>	<b>530.82</b>	<b>429.21</b>	<b>832.50</b>	<b>1,437.08</b>	<b>2,508.44</b>	<b>3,445.24</b>
10.	Tax expense						
a)	Current Tax	136.94	97.82	245.68	374.76	722.03	958.88
b)	Deferred Tax	(16.97)	(45.41)	(0.83)	(71.50)	4.25	23.84
	<b>Total Tax Expenses</b>	<b>119.97</b>	<b>52.41</b>	<b>244.85</b>	<b>303.26</b>	<b>726.28</b>	<b>982.72</b>
11.	<b>Net Profit for the Period (9-10)</b>	<b>410.85</b>	<b>376.80</b>	<b>587.65</b>	<b>1,133.82</b>	<b>1,782.16</b>	<b>2,462.52</b>
12.	Other Comprehensive Income						
a) i)	Items that will not be reclassified to Profit & loss	(9.99)	(19.98)	5.25	(29.97)	15.80	(4.95)
ii)	Income Tax related to the above	2.51	5.03	(1.82)	7.54	(5.47)	1.13
b) i)	Items that will be reclassified to Profit & loss	-	-	-	-	-	-
ii)	Income Tax related to the above	-	-	-	-	-	-
	<b>Total Other Comprehensive Income for the period [a(i+ii)+b(i+ii)]</b>	<b>(7.48)</b>	<b>(14.95)</b>	<b>3.43</b>	<b>(22.43)</b>	<b>10.33</b>	<b>(3.82)</b>
13.	<b>Total Comprehensive Income for the period (11+12)</b>	<b>403.37</b>	<b>361.85</b>	<b>591.08</b>	<b>1,111.39</b>	<b>1,792.49</b>	<b>2,458.70</b>
14.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	768.06	768.06	768.06	768.06	768.06
15.	Other Equity	-	-	-	-	-	-
16.	Earnings Per Share (Face Value of the share ₹ 2/ each)						
a)	Basic	1.05	0.94	1.54	2.89	4.67	6.40
b)	Diluted	1.05	0.94	1.54	2.89	4.67	6.40

### NOTES:

- The above financial results were reviewed by the Audit Committee at its meeting held on 10th February, 2020 and approved by the Board of Directors of the Company at its meeting held on 11th February, 2020. The Statutory Auditors of the Company have carried out the Limited Review of the standalone results and have expressed an unmodified report thereon.
- The Company has adopted Ind AS 116 "Leases", effective April 01, 2019 and applied the standard to lease arrangements existing on the date of initial application using the modified retrospective approach with right-of-use asset recognized at an amount equal to the lease liability adjusted for any prepayments/ accruals recognized in the balance sheet immediately before the date of initial application. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- As the Company's activities involve predominantly one business segment i.e., Process and Product Engineering, which are considered to be a single primary business segment, therefore the disclosure requirement of Ind AS-108, operating segments is not applicable.
- These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dt. 5th July, 2016.
- The Board of Directors have announced the payment of interim dividend @ 15% i.e., Rs. 0.30 per equity share of face value of Rs. 2/- each for the F.Y. 2019-20.
- Exceptional item comprises interest income on recovery from a debtor.
- The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the nine months ended 31st December 2019 and re-measured its Deferred Tax Assets based on the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & Loss.
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.

Place: New Delhi  
Date: 11.02.2020

For and on behalf of Board of Directors

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

