

MALIK S & CO.
Chartered Accountants

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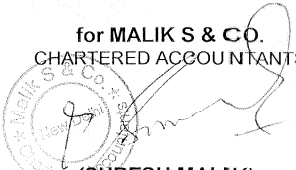
Auditors' Report

We have reviewed the accompanying statement of unaudited financial results of M/S SHIVALIK BIMETAL CONTROLS LIMITED, REGD. OFFICE: 16-18, NEW ELECTRONICS COMPLEX, CHAMBAGHAT, SOLAN (HIMACHAL PRADESH) for the period ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. Our review is limited primarily to inquiries of company 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement".

PLACE: New Delhi
DATED: August 12, 2014

for MALIK S & CO.
CHARTERED ACCOUNTANTS

(SURESH MALIK)
Proprietor
M.No. 080493



SHIVALIK BIMETAL CONTROLS LIMITED
 Regd. Office: 16-18, New Electronics Complex
 Chambaghat, Solan (Himachal Pradesh)
 CIN : L27101HP1984PLC005862
UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED 30TH JUNE, 2014

(₹ in lacs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended
		30.06.14	31.03.14	30.06.13	31.03.14
		Unaudited	Audited	Unaudited	Audited
1	Income from operations				
a.	Net Sales/ Income from Operations (Net of excise duty)	2,101.07	2,196.30	1,909.27	7,972.88
b.	Other Operating Income	35.94	20.22	54.36	97.90
	Total Income from operations(Net)	2,137.01	2,216.52	1,963.63	8,070.78
2	Expenses				
a.	Cost of materials consumed	1,361.72	1,332.13	1,211.71	4,892.40
b.	Purchases of Stock- in- Trade				
c.	Changes in inventories of finished goods and work in progress	(171.66)	92.21	(124.51)	(85.92)
d.	Employees benefit expense	231.79	227.11	207.50	870.64
e.	Depreciation and amortisation expense	70.65	59.36	59.61	234.98
f.	Foreign Exchange Fluctuation Loss/(Gain)	(32.00)	(72.39)	137.19	98.52
g.	Other expenses	353.93	338.74	342.10	1,312.76
	Total expenses	1,814.43	1,977.16	1,833.60	7,323.38
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	322.58	239.36	130.03	747.40
4	Other income	1.11	15.20	4.27	22.51
5	Profit from ordinary activities before Financing costs and Exceptional Items (3-4)	323.69	254.56	134.30	769.91
6	Finance costs	56.70	41.43	92.59	297.60
7	Profit from ordinary activities after Financing costs but before Exceptional Items (5-6)	266.99	213.13	41.71	472.31
8	Exceptional Items- (Income)/ Expense	8.65	(3.47)	(10.48)	58.91
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	258.34	216.60	52.19	413.40
10	Tax expense	104.08	30.85	-	60.48
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	154.26	185.75	52.19	352.92
12	Extraordinary Items (net of tax expense Nil)	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	154.26	185.75	52.19	352.92
14	Share of profit/(loss) of Associates	-	-	-	-
15	Minority Interest	-	-	-	-
16	Net Profit(+)/ Loss(-) after tax , minority interest and share of profits/(loss) of Associates (13-14-15)	154.26	185.75	52.19	352.92
17	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	384.03	384.03	384.03	384.03
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				5,235.98
19.i	Earnings Per Share (before extra ordinary items)				
a)	Basic	0.80	0.97	0.27	1.84
b)	Diluted	0.80	0.97	0.27	1.84
19.ii	Earnings Per Share (after extra ordinary items)				
a)	Basic	0.80	0.97	0.27	1.84
b)	Diluted	0.80	0.97	0.27	1.84
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
-	No. of shares	7,301,666	7,314,666	7,423,030	7,314,666
-	Percentage of shareholding	38.03%	38.09%	38.66%	38.09%
2	Promoters and promoter group Shareholding				
a)	Pledged/ Encumbered				
-	Number of shares	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL
b)	Non-encumbered				
-	Number of Shares	11,899,734	11,886,734	11,778,370	11,886,734
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	61.97%	61.91%	61.34%	61.91%
	PARTICULARS				Quarter Ended 30th June 2014
B	INVESTOR COMPLAINTS				
	Pending at the beginning of the quarter				NIL
	Received during the quarter				One
	Disposed of during the quarter				One
	Remaining unresolved at the end of the quarter				NIL

Segmental Information

Particulars	Quarter ended 30.06.14	Quarter ended 31.03.14	Quarter ended 30.06.13	Year ended 31.03.14
a) India				
Segment Sales	1,213.51	1,250.29	1,166.00	4,653.88
Segment Assets	2,217.45	2,036.06	1,905.11	2,036.06
b) Rest of World				
Segment Sales	887.56	946.01	743.27	3,319.00
Segment Assets	744.99	875.87	809.07	875.87

NOTES:


- The above statement of financial results for the quarter ended 30th June, 2014, as reviewed by the Audit Committee, have been taken on record at the Board of Directors meeting held on 12th of August, 2014.
- The limited review for the period ended 30th June 2014 has been carried out by the Statutory Auditors of the Company

(Signature)

3. Exceptional Items include ₹8.65 Lacs towards loss on sale of fixed assets.
4. Depreciation has been computed on the basis of the existing policy of the company being followed upto 31st March 2014. The Companies Act 2013 requires estimation of remaining useful life of whole assets, and the computation for the same is in process. The difference between the current and revised computation, if any will be recognised in the subsequent quarters.
5. The figure of Tax expense is net off provision for Income Tax calculated and after adjusting MAT Credit as per the provisions of Section 115/AA of the Income Tax Act, 1961 and creation of deferred tax asset in accordance with relevant Accounting Standard (AS 22), issued by ICAI. Tax Expense of ₹ 104.08 lacs includes a sum of ₹23.25 lacs towards the reversal of MAT Credit Entitlement amount for the previous year ended 31st March 2014.
6. Finance costs include adjustment for exchange differences arising from foreign currency borrowings to the extent that they are regarded as an allocation to interest cost amounting to ₹6.39 lacs in the quarter ended June 30,2014 in line with AS-16 "Borrowing Costs".
7. The installation of Plant & Machinery pertaining to Unit IV located at 16-18, New Electronics Complex, Chambaghat, Solan (H.P.) is slated to be completed by end September,2014.
8. 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. The Company has identified India and Rest of the World as geographical segments for secondary segmental reporting. All assets other than receivables are located in India.
9. The audited figures in respect of the results for preceding quarter ending 31st March 14 are the balancing figures between the Audited Financial Results in respect of full financial year ended 31st March 2014 and the published year to date unaudited figures upto the 3rd quarter ended December 2013.
10. The number of investment complaints received during the quarter were One and there were no investor complaints pending at the beginning as well as at the end of the quarter.
11. Previous year/period figures have been regrouped/recast wherever necessary, to make it comparable.

Place :New Delhi
Dated : 12.08.14

For and on Behalf of Board of Directors


(N.S. Ghuman)
Mg. Director