



# Shivalik Bimetal Controls Ltd.

(A Govt. of India Recognised Star Export House)

Regd. Off: : 16 - 17, New Electronics Complex, Chambaghat, Distt. Solan - 173213, H.P. ( INDIA )  
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Email : plant@shivalikbimetals.com Website : www.shivalikbimetals.com  
Secretarial / Investor Department : investor@shivalikbimetals.com  
CIN : L27101HP1984PLC005862



SBCL/BSE/2017-18/46

08<sup>th</sup> February, 2018

To  
Bombay Stock Exchange Limited  
Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001.

Dear Sir,

**Sub: Outcome of the Board Meeting held on today i.e February 08, 2018- Regulation 30 & 33 of SEBI (LODR) Regulations, 2015**

This is to inform you that the Board of Directors of the Company in its meeting held today i.e February 08, 2018 has considered and approved the following:

1. The Board has approved the Statement of Un-audited Standalone Financial Results for the quarter & nine months ended December 31, 2017. Copy of the aforesaid results along with Limited Review Report is enclosed herewith.
2. 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. 2017-18 and the record date for the aforesaid purpose will be Wednesday 21<sup>st</sup> day of February, 2018. Further, Interim Dividend shall be paid or dispatched within the period as stipulated in Companies Act, 2013.

In terms of Regulation 30, it may further be noted that Board meeting concluded at 04.15 PM on February, 08-2018.

Please take the aforesaid information on record.

Thanking you,  
For Shivalik Bimetal Controls Limited

Aarti Jassal  
Company Secretary  
Encl: As above

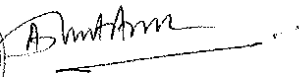
**Independent Auditor's Review Report on Standalone Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Results ("the financial results") of **Shivalik Bimetal Controls Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results are the responsibility of the Company's management and have been approved by the Board of Directors. Our Responsibility is to issue a report on the statement based on our review.
2. We Conducted our review 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. This Standard requires that we plan and perform to review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying financial results, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 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



  
**AMIT ARORA**  
*Partner*  
Membership No.: 514828

Place: New Delhi  
Date: 8<sup>th</sup> February 2018

**SHIVALIK BIMETAL CONTROLS LIMITED**

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Chambaghat, Solan (Himachal Pradesh)-173213

CIN : L27101HP1984PLC005862

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in lacs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended	
		31.12.17	30.09.17	31.12.16	31.12.17	31.12.16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Revenue from Operations	4,166.16	3,797.00	3,291.76	11,855.33	9,264.98
2.	Other Income	114.07	31.09	57.61	187.10	138.12
3.	<b>Total Income (1+2)</b>	<b>4,280.23</b>	<b>3,828.09</b>	<b>3,349.37</b>	<b>12,042.43</b>	<b>9,403.10</b>
4.	<b>Expenses</b>					
a)	Cost of materials consumed	2,503.86	2,161.54	1,626.24	6,634.62	4,831.18
b)	Excise Duty	-	-	162.30	197.71	514.91
c)	Purchase of stock-in-trade	-	-	-	-	-
d)	Changes in inventories of finished goods and work in progress	(313.80)	(166.69)	(21.53)	(512.33)	(190.05)
e)	Employees benefit expense	361.19	350.53	313.65	1,053.85	901.34
f)	Finance costs	71.89	76.77	72.93	207.85	203.82
g)	Depreciation and amortisation expense	116.42	113.52	114.67	341.47	336.93
h)	Other expenses	1,067.79	848.82	661.70	2,615.16	1,828.06
	<b>Total expenses</b>	<b>3,807.35</b>	<b>3,384.49</b>	<b>2,929.96</b>	<b>10,538.33</b>	<b>8,426.19</b>
5.	<b>Profit from Operations before Exceptional Items and Tax (3-4)</b>	<b>472.88</b>	<b>443.60</b>	<b>419.41</b>	<b>1,504.10</b>	<b>976.91</b>
6.	Exceptional Items- (Income)/Expense	(0.60)	-	96.93	(0.85)	104.70
7.	<b>Profit before Tax (5-6)</b>	<b>473.48</b>	<b>443.60</b>	<b>322.48</b>	<b>1,504.95</b>	<b>872.21</b>
8.	Tax expense	-	-	-	-	-
a)	Current Tax	117.50	5.00	175.00	327.50	345.00
b)	Deffered Tax	49.48	92.59	(6.42)	143.69	(19.32)
	Total Tax Expenses	166.98	97.59	168.58	471.19	325.68
9.	<b>Net Profit for the Period (7-8)</b>	<b>306.50</b>	<b>346.01</b>	<b>153.90</b>	<b>1,033.76</b>	<b>546.53</b>
10.	<b>Other Comprehensive Income</b>					
a)	i) Items that will not be reclassified to Profit & loss	-	-	-	-	-
	ii) Income Tax related to the above	-	-	-	-	-
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))	-	-	-	-	-
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>306.50</b>	<b>346.01</b>	<b>153.90</b>	<b>1,033.76</b>	<b>546.53</b>
12.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	384.03	384.03	768.06	384.03
13.	Reserves( excluding Revaluation Reserves) as per audited balance sheet of previous year	-	-	-	-	-
14.	<b>Earnings Per Share ( Face Value of the share Rs. 2/ each)(not annualised)</b>					
a)	Basic*	0.80	0.90	0.40	2.69	1.42
b)	Diluted *	0.80	0.90	0.40	2.69	1.42

\* After considering allotment of Bonus Shares ( refer note no 8).

**NOTES:**

- The above results for the quarter and nine months ended 31st December, 2017, were reviewed by the Audit Committee in their meeting held on 7th February, 2018 and approved by the Board of Directors at their meeting held on 8th February, 2018. The Statutory Auditors of the company have carried out a Limited Review of the standalone financial results for the quarter and nine months ended 31st December, 2017.
- The Company has adopted Indian Accounting Standards ("Ind AS") w.e.f April 1, 2017 pursuant to notification dt. 16th February, 2015 issued by Ministry of Corporate Affairs, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, these financial results have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dt. 5th July, 2016.
- The date of transition to Ind AS is 1st of April, 2016. The impact of transition has been accounted for in the retained earnings as at 1st April, 2016 and the comparative period results have been restated, accordingly. The figures for the quarter and nine months ended 31st December 2016 are based on previously issued financial results that were reviewed by the erstwhile Auditors as adjusted for differences in the accounting principals adopted by the Company on transition to Ind AS. The Ind AS compliant corresponding figures for the quarter and nine months ended 31st December 2016 have not been reviewed by the current Statutory Auditors. The Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017 which has substituted excise duty and various other indirect taxes. As per Ind AS 18, Revenue from operations for the quarter ended September 30, 2017 and December 31, 2017 are reported net of GST. Accordingly, the Revenue from Operations (gross sales) figures for the quarter and period ended December 31, 2017 are not comparable with the previous periods presented in the results.





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5. Current Tax Expense for the period ended December 31, 2017 is net of "excess provision of Tax, Rs. 62.80 lakhs related to earlier years".
6. 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. 2017-18.
7. The statement does not include Ind AS compliant statement of results for the previous year ended March 31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
8. 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., 6th October, 2017 as Bonus equity shares by capitalizing reserves, on 9th October, 2017. The Earnings per share figures for the quarter ended 30th September, 2017, and quarter/period ended 31st December, 2016 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
9. Reconciliations between previous GAAP and Ind AS for the quarter and period ended 31st December, 2016 :

Particulars	(₹ in Lacs)	
	Qtr ended December, 2016	Nine Months ended December, 2016
Net Profit as reported under previous GAAP	171.67	599.77
1. Depreciation Impact on Fair Value (as deemed cost of Property, Plant & Equipment)	(23.97)	(71.90)
2. Provision for Expected Credit Losses	(0.22)	(0.66)
3. Effect of Deferred Tax on Ind AS adjustments	8.35	25.11
4. Deferred Tax provision previously unrecognized	(1.93)	(5.79)
5. Total adjustments ( 1+2+3+4)	(17.77)	(53.24)
Net profit under Ind AS as reported	153.90	546.53

10. 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.
11. Previous period figures have been regrouped/recast wherever necessary, to make it comparable.

Place : New Delhi  
Dated : February 08, 2018



For and on Behalf of Board of Directors

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