



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/2023-24/74

07th February, 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.: Proceedings of Board Meeting of Shivalik Bimetal Controls Limited held on Wednesday, February 07, 2024 along with Un-Audited Financial Results for the quarter and nine months ended on December 31, 2023 and Limited Review Report (LRR)

Dear Sir/Madam,

In compliance of Regulation 30 read with Regulation 33 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. 07th day of February, 2024, has inter alia considered and approved the following(s):

1. Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023. Copy of the aforesaid results along with the Limited Review Report is enclosed herewith;
2. Declaration of Interim dividend @35% i.e. Rs. 0.70/- per equity share on 57604200 equity shares of Rs. 2/- (Rupees Two) each;
3. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Friday, February 16, 2024, as the "Record Date" for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend for the F.Y. 2023-24 and dividend shall be paid/ dispatched within the period as stipulated in the Companies Act, 2013;
4. Reconstitution of the following committees of the board w.e.f. February 07th, 2024.

Name of Committee	Composition	Category
Audit Committee	Mr. N P Sahni (Chairman)	Non-Executive Independent Director
	Mr. Sudhir Mehra	Non-Executive Independent Director
	Mr. S S Sandhu	Whole Time Director
Nomination & Remuneration Committee	Mr. Swarnjit Singh (Chairman)	Non-Executive Independent Director
	Mr. G S Gill	Non-Executive Director
	Mrs. Anu Ahluwalia	Non-Executive Independent Director
Risk Management Committee	Mr. S S Sandhu (Chairman)	Whole Time Director
	Mr. N S Ghumman	Managing Director
	Mr. Swarnjit Singh	Non-Executive Independent Director
Corporate Social Responsibility Committee	Mr. S S Sandhu (Chairman)	Whole Time Director
	Mr. N S Ghumman	Managing Director
	Mrs. Anu Ahluwalia	Non-Executive Independent Director

In terms of Regulation 30 of the SEBI (LODR), 2015, it may further be noted that Board meeting commenced at 12.00 Noon and concluded at 04.00 PM (IST).

Kindly take the above on record and acknowledge receipt. Thanking you.

For Shivalik Bimetal Controls Limited

Aarti Sahni
Company Secretary
M. No: A25690

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 31st December 2023 ("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 Listing 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 and in compliance with Regulation 33 of the Listing Regulations. 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 Engagements (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 ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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




AMIT ARORA

Partner

Membership No.: 514828

UDIN: 24514828BKEGHQ2998

Place: New Delhi

Date: 07/02/2024

**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, 2023

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	11,217.14	11,239.21	10,753.56	33,763.26	31,009.60	42,023.01
2.	Other Income	137.55	231.47	70.38	503.38	631.27	792.82
3.	Total Income (1+2)	11,354.69	11,470.68	10,823.94	34,266.64	31,640.87	42,815.83
4.	Expenses						
a)	Cost of materials consumed	6,471.55	6,155.31	6,218.20	17,934.77	17,536.34	22,405.94
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(408.79)	(398.34)	(842.56)	(438.93)	(2,315.49)	(1,807.16)
d)	Employees benefit expense	938.71	922.04	921.77	2,747.28	2,624.08	3,395.15
e)	Finance costs	112.30	111.48	180.88	336.53	505.44	664.40
f)	Depreciation and amortisation expense	261.68	245.02	221.65	750.22	623.35	847.20
g)	Other expenses	1,793.83	1,779.08	1,677.24	5,418.05	5,389.16	7,551.61
	Total expenses	9,169.28	8,814.59	8,377.18	26,747.92	24,362.88	33,057.14
5.	Profit from Operations before Exceptional Items and tax (3-4)	2,185.41	2,656.09	2,446.76	7,518.72	7,277.99	9,758.69
6.	Exceptional Items- (Income)/Expense		-	-	-	-	-
7.	Profit before Tax (5-6)	2,185.41	2,656.09	2,446.76	7,518.72	7,277.99	9,758.69
8.	Tax expense						
a)	Current Tax	577.50	662.97	617.55	1,896.72	1,850.85	2,401.05
b)	Deferred Tax	15.71	24.64	4.01	38.27	14.15	54.96
	Total Tax Expenses	593.21	687.61	621.56	1,934.99	1,865.00	2,456.01
9.	Net Profit for the Period (7-8)	1,592.20	1,968.48	1,825.20	5,583.73	5,412.99	7,302.68
10.	Other Comprehensive Income						
a)	i) Items that will not be reclassified to Profit & loss	-	(26.87)	-	(26.87)	(52.83)	(53.74)
	ii) Income Tax related to the above	-	6.76	-	6.76	13.30	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)]	-	(20.11)	-	(20.11)	(39.53)	(40.21)
11.	Total Comprehensive Income for the period (9+10)	1,592.20	1,948.37	1,825.20	5,563.62	5,373.46	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	1,152.08
13.	Other Equity	-	-	-	-	-	24,348.81
14.	Earnings Per Share (Face Value of the share ₹ 2/ each)						
a)	Basic	2.76	3.38	3.17	9.66	9.33	12.61
b)	Diluted	2.76	3.38	3.17	9.66	9.33	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 7th February, 24. The Statutory Auditors of the Company have carried out the limited review 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 Board of Directors have announced the payment of Interim Dividend @ 35% i.e. Rs.0.70 per equity share of face value of Rs. 2/- each for the F.Y. 2023-24.
- 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.

Place: New Delhi
Date: 07.02.2024

For and on Behalf of Board of Directors



(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 subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of Joint Venture stated in paragraph no 4 for the quarter and nine months ended 31st December, 2023 ("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 ("Listing Regulations").
2. 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 and in compliance with Regulation 33 of the Listing Regulations. 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 Engagements (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 provide 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.

4. The statement includes the result of following entities;

S.No	Name of Entity	Relationship
1	Shivalik Bimetal Controls Limited	Parent Company
2	Shivalik Engineered Products Private Limited (Formerly known as Checon Shivalik Contact Solutions Private Limited)	Wholly Owned Subsidiary
3	Shivalik Bimetal Engineers Private Limited	Wholly Owned Subsidiary
4	Innovative Clad Solutions Private Limited	Joint Venture



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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.
6. We did not review the interim financial results of the Joint Venture (mentioned at S No. 4 in the table at Paragraph No 4 above) included in the statement, whose share of net profit (including other comprehensive income) is Rs. 80.49 Lakhs and Rs 145.60 lakhs for the quarter and nine months ended 31st December, 2023 respectively.

The financial statements of the joint venture have been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the statement is not modified in respect of the aforesaid matter.

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



AMIT ARORA

Partner

Membership No.: 514828

UDIN: 24514828BKEGHR4927

Place: New Delhi

Date: 07/02/2024

**SHIVALIK BIMETAL CONTROLS LIMITED**

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in lakhs, except EPS)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	12,621.04	12,776.46	11,839.47	38,116.61	34,677.47	47,037.21
2.	Other Income	136.97	234.78	64.77	514.52	1,003.46	992.34
3.	Total Income (1+2)	12,758.01	13,011.24	11,904.24	38,631.13	35,680.93	48,029.55
4.	Expenses						
a)	Cost of materials consumed	7,667.03	7,464.82	7,080.48	21,578.98	20,419.11	26,262.32
b)	Purchase of stock-in-trade	-	-	-	-	-	-
c)	Changes in inventories of finished goods and work in progress	(482.31)	(498.98)	(871.06)	(647.21)	(2,358.43)	(1,746.37)
d)	Employees benefit expense	1,049.90	1,032.74	1,022.34	3,087.95	2,922.03	3,810.10
e)	Finance costs	127.44	121.75	194.61	378.91	539.56	704.19
f)	Depreciation and amortisation expense	309.76	292.22	272.89	895.57	778.37	1,054.74
g)	Other expenses	1,868.00	1,860.88	1,740.17	5,646.37	5,586.18	7,816.39
	Total expenses	10,539.82	10,273.43	9,439.43	30,940.57	27,886.82	37,901.37
5.	Profit before share of profit from Joint Venture, exceptional Items and tax (3-4)	2,218.19	2,737.81	2,464.81	7,690.56	7,794.11	10,128.18
6.	Share of profit in joint venture	80.49	7.88	(155.19)	145.60	52.19	102.64
7.	Profit before exceptional items and tax (5+6)	2,298.68	2,745.69	2,309.62	7,836.16	7,846.30	10,230.82
8.	Exceptional Items- (Income)/Expense	-	-	-	-	-	-
9.	Profit before Tax (7-8)	2,298.68	2,745.69	2,309.62	7,836.16	7,846.30	10,230.82
10.	Tax expense						
a)	Current Tax	593.80	697.95	633.24	1,969.40	1,921.94	2,490.68
b)	Deferred Tax	8.77	13.54	10.69	8.31	164.67	(170.19)
	Total Tax Expenses	602.57	711.49	643.93	1,977.71	2,086.61	2,320.49
11.	Net Profit for the Period (9-10)	1,696.11	2,034.20	1,665.69	5,858.45	5,759.69	7,910.33
12.	Other Comprehensive Income						
a)	i) Items that will not be reclassified to Profit & loss	-	(24.86)	-	(24.86)	(52.83)	(53.79)
	ii) Income Tax related to the above	-	6.20	-	6.20	13.30	13.54
b)	i) Items that will be reclassified to Profit & loss	-	-	-	-	-	-
	ii) Income Tax related to the above	-	-	-	-	-	-
	[a(i+ii)+b(i+ii)]	-	(18.66)	-	(18.66)	(39.53)	(40.25)
13.	Total Comprehensive Income for the period (11+12)	1,696.11	2,015.54	1,665.69	5,839.79	5,720.16	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	1,152.08
15.	Other Equity	-	-	-	-	-	25,397.76
16.	Earnings Per Share (Face Value of the share ₹ 2/ each)						
a)	Basic	2.94	3.50	2.89	10.14	10.00	13.66
b)	Diluted	2.94	3.50	2.89	10.14	10.00	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 7th February, 2024. The Statutory Auditors of the Company have carried out the limited review 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.
- The Board of Directors have announced the payment of Interim Dividend @35% i.e. Rs.0.70 per equity share of face value of Rs. 2/- each for the F.Y. 2023-24.
- 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.

Place: New Delhi

Date: 07.02.2024



For and on behalf of Board of Directors

(N. S. Ghumman)
Managing Director

DIN : 00002052