



# SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex

Chambaghat, Solan (Himachal Pradesh)-173213

CIN : L27101HP1984PLC005862

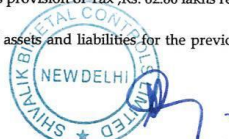
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in lacs, except EPS)

S No.	Particulars	Quarter Ended			Half Year Ended	
		30.09.17	30.06.17	30.09.16	30.09.17	30.09.16
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1.	Revenue from Operations	3,797.00	3,892.17	3,074.37	7,689.17	5,973.22
2.	Other Income	31.09	41.94	51.75	73.03	80.51
3.	<b>Total Income (1+2)</b>	<b>3,828.09</b>	<b>3,934.11</b>	<b>3,126.12</b>	<b>7,762.20</b>	<b>6,053.73</b>
4.	<b>Expenses</b>					
a)	Cost of materials consumed	2,161.54	1,969.22	1,609.85	4,130.76	3,204.94
b)	Excise Duty	-	197.71	173.62	197.71	352.61
c)	Purchase of stock-in-trade	-	-	-	-	-
d)	Changes in inventories of finished goods and work in progress	(166.69)	(31.84)	(72.16)	(198.53)	(168.52)
e)	Employees benefit expense	350.53	342.13	306.25	692.66	587.69
f)	Finance costs	76.77	59.19	42.08	135.96	130.89
g)	Depreciation and amortisation expense	113.52	111.53	112.26	225.05	222.26
h)	Other expenses	848.82	698.55	630.46	1,547.37	1,166.36
	<b>Total expenses</b>	<b>3,384.49</b>	<b>3,346.49</b>	<b>2,802.36</b>	<b>6,730.98</b>	<b>5,496.23</b>
5.	<b>Profit from Operations before Exceptional Items (3-4)</b>	<b>443.60</b>	<b>587.62</b>	<b>323.76</b>	<b>1,031.22</b>	<b>557.50</b>
6.	Exceptional Items- (Income)/ Expense	-	(0.25)	8.57	(0.25)	7.77
7.	<b>Profit before Tax (5-6)</b>	<b>443.60</b>	<b>587.87</b>	<b>315.19</b>	<b>1,031.47</b>	<b>549.73</b>
8.	<b>Tax expense</b>					
a)	Current Tax	5.00	205.00	85.00	210.00	170.00
b)	Deferred Tax	92.59	1.62	(9.29)	94.21	(12.90)
	<b>Total Tax Expenses</b>	<b>97.59</b>	<b>206.62</b>	<b>75.71</b>	<b>304.21</b>	<b>157.10</b>
9.	<b>Net Profit for the Period (7-8)</b>	<b>346.01</b>	<b>381.25</b>	<b>239.48</b>	<b>727.26</b>	<b>392.63</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	-	-	-	-	-
	<b>Total other comprehensive Income for the period(a(i+ii)+b(i+ii))</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11.	<b>Total Comprehensive Income for the period (9+10)</b>	<b>346.01</b>	<b>381.25</b>	<b>239.48</b>	<b>727.26</b>	<b>392.63</b>
12.	<b>Paid-up equity share capital</b> (Face Value of the Share ₹ 2/- Each)	<b>384.03</b>	<b>384.03</b>	<b>384.03</b>	<b>384.03</b>	<b>384.03</b>
13.	<b>Reserves( excluding Revaluation Reserves) as per audited balance sheet of previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14.	<b>Earnings Per Share ( Face Value of the share Rs. 2/ each)</b>					
a)	Basic	1.80	1.99	1.25	3.79	2.04
b)	Diluted	1.80	1.99	1.25	3.79	2.04

## NOTES:

- The above results for the quarter and half year ended 30th September, 2017, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 11th December, 2017. The statutory Auditors of the company have carried out a limited review of the standalone financial results for the quarter and half year ended 30th September, 2017.
- The Company has adopted Indian Accounting Standards ( "Ind AS" ) w.e.f April 1, 2017 pursuant to notification dt. 16th February, 2017 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 (SEBI listing obligation 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 half year ended 30th September 2016 are based on previously issued financial results that were reviewed by the erstwhile Auditors as adjusted for differences in the accounting principles adopted by the Company on transition to Ind AS. The Ind AS compliant corresponding figures for the quarter and half year ended September 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. Further figures for the preceeding quarter ended 30th June 2017 were reviewed by the erstwhile Auditors.
- The Government of India introduced the Goods and Service Tax (GST) with effect from July 01, 2017 which replaces excise duty and various other indirect taxes. As per Ind AS 18, Revenue from operations for the quarter ended September 30, 2017 is reported net of GST. Accordingly, the Revenue from Operations (gross sales) figures for the quarter and period ended September 30, 2017 are not comparable with the previous periods presented in the results.
- Current Tax Expense for the quarter and period ended September 30, 2017 is net of "excess provision of Tax ,Rs. 62.80 lakhs related to earlier years".
- The statement does not include Ind AS compliant statement of results and statement of assets and liabilities for the previous year ended March31, 2017 as the same is not mandatory as per SEBI's circular dated July 5, 2016.





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7. Reconciliations between previous GAAP and Ind AS for the quarter and half year ended 30th September, 2016 :

Particulars	(Rs in Lacs)	
	Qtr ended Sept, 2016	Half Year ended Sept, 2016
Net Profit as reported under previous GAAP	254.83	428.10
1. Depreciation Impact on Fair Value (as deemed cost of Property, Plant & Equipment)	(24.42)	(47.93)
2. Provision for Expected Credit Losses	(0.22)	(0.44)
3. Effect of Deferred Tax on Ind AS adjustments	8.54	16.76
4. Deferred Tax provision previously unrecognized	0.75	(3.86)
5. Total adjustments (1+2+3+4)	(15.35)	(35.47)
Net profit under Ind AS as reported	239.48	392.63

8. 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.

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

10. The disclosure of Balance Sheet items, as required under regulation 33(3)(f) of SEBI (LODR) Regulations, 2015 is as under:-

## Statement of Assets and Liabilities as at

Particulars		(Rs in Lacs)
		30th September 2017
		Unaudited
<b>A ASSETS</b>		
1. Non Current Assets		
(a) Property, Plant and Equipment		4,269.32
(b) Capital work-in-progress		382.23
(c) Investment Property		195.86
(d) Intangible assets		8.85
(e) Intangible Assets under Development		58.84
(f) Financial Assets		
(i) Investment		929.15
(ii) Trade Receivables		51.07
(iii) Loans		33.78
(g) Income Tax Assets		15.42
(h) Other non-current assets		429.03
<b>Total Non-Current Assets</b>		<b>6,373.55</b>
2. Current Assets		
(a) Inventories		2,969.09
(b) Financial Assets		
(i) Trade receivables		2,996.10
(ii) Cash & Cash equivalents		125.49
(iii) Other Bank Balances		110.07
(iv) Loans		0.64
(v) Others		1.09
(c) Other current assets		1,038.33
<b>Total Current Assets</b>		<b>7,240.81</b>
<b>TOTAL ASSETS</b>		<b>13,614.36</b>
<b>A EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity Share Capital		384.03
(b) Other equity		7,296.20
<b>Total Equity</b>		<b>7,680.23</b>
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		782.24
(b) Provisions		26.66
(c) Deferred tax liabilities(Net)		579.84
<b>Total Non Current liabilities</b>		<b>1,388.74</b>
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		1,730.06
(ii) Trade Payables		1,546.60
(iii) Other financial liabilities		797.70
(b) Other Current Liabilities		153.21
(c) Provisions		45.02
(d) Current Tax Liabilities		272.80
<b>Total Current liabilities</b>		<b>4,545.39</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>13,614.36</b>

Place : New Delhi  
Dated : December 11, 2017

For and on Behalf of Board of Directors  
NEW DELHI  
(S. S. Sandhu)  
Chairman  
DIN : 00002312

**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 half year ended 30 September 2017, 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 on 11<sup>TH</sup> December 2017. Our Responsibility is to issue a report on these financial results 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



Place: New Delhi  
Date: 11<sup>th</sup> December 2017

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