

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, 2025 ('the Statement') attached herewith, 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 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 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



Place: New Delhi
Date: 05/02/2026

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

AMIT ARORA

Partner

Membership No.: 514828
UDIN: 26514828RHOBKQ3508



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, 2025

(INR in lakhs, except per equity share data)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	11,012.83	11,842.09	10,621.52	34,524.45	32,298.67	43,721.05
2.	Other Income	297.98	371.89	335.86	883.15	910.35	1,237.68
3.	Total income (1+2)	11,310.81	12,213.98	10,957.38	35,407.60	33,209.02	44,958.73
4.	Expenses						
a)	Cost of materials consumed	6,067.24	5,930.03	5,954.60	18,444.12	17,478.15	23,259.89
b)	Changes in inventories of finished goods and work in progress	(605.23)	12.71	(327.15)	(962.94)	(268.55)	98.66
c)	Employees benefit expense	1,296.56	1,229.06	1,084.16	3,648.92	3,193.79	4,280.88
d)	Finance costs	94.07	75.63	66.33	245.46	212.72	291.43
e)	Depreciation and amortisation expense	291.45	284.78	251.40	851.30	724.63	980.79
f)	Other expenses	1,511.67	1,851.12	1,583.39	4,884.70	4,771.19	6,310.98
	Total expenses (4 a to 4 f)	8,655.76	9,383.33	8,612.73	27,111.56	26,111.93	35,222.63
5.	Profit before exceptional items and tax (3-4)	2,655.05	2,830.65	2,344.65	8,296.04	7,097.09	9,736.10
6.	Exceptional items (refer note 4)	79.06	-	-	79.06	-	-
7.	Profit before Tax (5-6)	2,575.99	2,830.65	2,344.65	8,216.98	7,097.09	9,736.10
8.	Tax expense						
a)	Current Tax	600.00	704.16	575.66	2,007.66	1,753.13	2,399.91
b)	Deferred Tax	42.27	9.44	16.50	61.22	35.61	76.34
	Total Tax Expenses (8a + 8b)	642.27	713.60	592.16	2,068.88	1,788.74	2,476.25
9.	Net profit for the period/year (7-8)	1,933.72	2,117.05	1,752.49	6,148.10	5,308.35	7,259.85
10.	Other comprehensive income						
a)	i) Items that will not be reclassified to Profit & loss	17.89	(38.40)	-	(20.51)	(37.47)	(22.68)
	ii) Income Tax related to the above	(4.50)	9.66	-	5.16	9.43	5.71
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)]	13.39	(28.74)	-	(15.35)	(28.04)	(16.97)
11.	Total Comprehensive Income for the period (9+10)	1,947.11	2,088.31	1,752.49	6,132.75	5,280.31	7,242.88
12.	Paid-up equity share capital (Face Value of the Share INR 2/- Each)	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08
13.	Other Equity	-	-	-	-	-	37,615.00
14.	Earnings Per Share (Face Value of the share INR 2/- each)						
	Basic & Diluted	3.38	3.63	3.04	10.65	9.17	12.57

Earning per share not annualised except for the year ended 31st March 2025

NOTES:

- The above standalone 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 05th February, 2026. 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 standalone 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 @100% i.e. Rs.2.00 per equity share of face value of Rs. 2/- each for the F.Y. 2025-26.
- During the quarter, effective 21st November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework thereby consolidating four Labour Codes - the Code on wages, 2019, the Industrial Relations Code, 2020, the Social Security, 2020, and the Occupational safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes." The enactment of these codes resulted in changes to the computation of certain employee benefits. In accordance with Ind AS 19 and the guidance provided by the Institute of Chartered Accountants of India, the Company has assessed and disclosed the incremental impact of these changes based on the best information available. Employee Benefits: the company has recognised one-time expense of Rs. 65.77 Lakhs towards the increase in the gratuity liability and Rs.13.29 Lakhs towards the increase in compensated absence, in the quarter and nine months ended 31st December, 2025. Considering the materiality, regulatory driven and non-recurring nature of the impact, the company has presented such incremental impact under "Exceptional item" in the standalone financial results for the quarter and nine months period ended 31st December 2025. The Company continues to monitor finalization of related rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes as needed.
- 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 results for the quarter and nine months ended 31st December 2025 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: https://www.shivalikbimetals.com/)
- The figures for the previous periods have been regrouped/ rearranged, wherever necessary to conform to the current period's classification.

Place: New Delhi
Date: 05.02.2026

For and on Behalf of Board of Directors



(Signature)

(N. S. Ghumman)
Chairman
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 Joint Venture and Subsidiaries stated in paragraph no 4 (Parent company with its Joint Venture and Subsidiaries together referred to as "the "Group") for the quarter and nine months ended 31st December, 2025 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 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 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 Listing Regulations, to the extent applicable.

4. The statement includes the unaudited financial results of following entities;

S.No	Name of Entity	Relationship
1	Shivalik Bimetal Controls Limited	Parent Company
2	Shivalik Engineered Products Private Limited	Wholly Owned Subsidiary
3	Shivalik Bimetal Engineers Private Limited	Wholly Owned Subsidiary
4	Shivalik Bimetals Europe SRL, Italy (Limited Liability Company,(LLC))	Wholly Owned Subsidiary
5	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 the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one Wholly Owned Subsidiary (referred to in S. No 4 in the table at Paragraph No 4, above) whose financial statements and other financial information reflect total revenues of Rs 62.05 Lakhs and Rs 182.07 lakhs for the quarter ended and nine months ended 31st December, 2025 respectively, share of net profit/(loss) after tax (including other comprehensive income) of (Rs 0.07) Lakhs & (Rs.0.02) lakhs for the quarter and nine months ended on December 31, 2025 respectively.



These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the referred subsidiary, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the group.

7. We did not review the unaudited interim financial results of the Joint Venture (mentioned at S No.5 in the table at Paragraph No 4 above) included in the statement, whose share of net profit/(loss) after tax (including other comprehensive income) is (Rs.3.38) lakhs and Rs.279.68 lakhs for the quarter and nine months ended 31st December, 2025 respectively.

The unaudited interim 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



A handwritten signature in blue ink, appearing to read "Amit Arora".

Place: New Delhi
Date: 05/02/2026

AMIT ARORA
Partner
Membership No.: 514828
UDIN: 26514828SXEAHJ8361



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, 2025

(INR in lakhs, except per equity share data)

S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations	13,423.13	13,740.25	12,327.85	40,823.06	37,590.98	50,834.78
2.	Other Income	310.21	359.66	350.31	886.48	945.79	1,284.42
3.	Total income (1+2)	13,733.34	14,099.91	12,678.16	41,709.54	38,536.77	52,119.20
4.	Expenses						
a)	Cost of materials consumed	7,794.91	7,269.38	7,231.62	22,937.63	21,927.20	28,957.63
b)	Changes in inventories of finished goods and work in progress	(643.05)	2.62	(275.43)	(945.55)	(541.13)	(27.22)
c)	Employees benefit expense	1,535.08	1,463.28	1,276.16	4,346.85	3,680.55	4,967.09
d)	Finance costs	133.08	114.23	86.35	348.82	267.50	374.99
e)	Depreciation and amortisation expense	352.89	336.28	300.28	1,016.62	870.72	1,177.61
f)	Other expenses	1,513.35	1,897.57	1,640.31	4,958.69	5,002.47	6,565.52
	Total expenses (4 a to 4 f)	10,686.26	11,083.36	10,259.29	32,663.06	31,207.31	42,015.62
5.	Profit before share of profit from Joint Venture, exceptional Items and tax (3-4)	3,047.08	3,016.55	2,418.87	9,046.48	7,329.46	10,103.58
6.	Share of profit in joint venture	(3.38)	227.27	14.69	279.68	113.16	167.51
7.	Profit before exceptional items and tax (5+6)	3,043.70	3,243.82	2,433.56	9,326.16	7,442.62	10,271.09
8.	Exceptional Items (refer note 4)	92.06	-	-	92.06	-	-
9.	Profit before Tax (7-8)	2,951.64	3,243.82	2,433.56	9,234.10	7,442.62	10,271.09
10.	Tax expense						
a)	Current Tax	691.42	744.46	601.65	2,188.70	1,834.07	2,522.36
b)	Deferred Tax	42.54	13.98	7.92	64.28	8.18	43.20
	Total Tax Expenses (10a + 10b)	733.96	758.44	609.57	2,252.98	1,842.25	2,565.56
11.	Net Profit for the Period/ Year (9-10)	2,217.68	2,485.38	1,823.99	6,981.12	5,600.37	7,705.53
12.	Other Comprehensive Income						
a)	i) Items that will not be reclassified to Profit & loss	20.28	(34.16)	-	(13.88)	(37.69)	(31.43)
	ii) Income Tax related to the above	(5.16)	8.48	-	3.32	9.49	8.05
b)	i) Items that will be reclassified to Profit & loss	0.32	-	-	0.52	-	0.40
	ii) Income Tax related to the above	-	-	-	-	-	-
	Total Other Comprehensive Income for the period [a(i+ii)+b(i+ii)]	15.44	(25.68)	-	(10.04)	(28.20)	(22.98)
13.	Total Comprehensive Income for the period (11+12)	2,233.12	2,459.70	1,823.99	6,971.08	5,572.17	7,682.55
14.	Paid-up equity share capital (Face Value of the Share INR 2/- Each)	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08	1,152.08
15.	Other Equity	-	-	-	-	-	39,413.78
16.	Earnings Per Share (Face Value of the share INR 2/- each) Basic & Diluted	3.88	4.27	3.17	12.10	9.67	13.34

Earning per share not annualised except for the year ended 31st March 2025

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 5th February, 2026. 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 @100% i.e. Rs.2.00 per equity share of face value of Rs. 2/- each for the F.Y. 2025-26.
- During the quarter, effective 21st November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework thereby consolidating four Labour Codes - the Code on wages, 2019, the Industrial Relations Code, 2020, the Social Security, 2020, and the Occupational safety, Health and Working Conditions Code, 2020, collectively referred to as the "New Labour Codes." The enactment of these codes resulted in changes to the computation of certain employee benefits. In accordance with Ind AS 19 and the guidance provided by the Institute of Chartered Accountants of India, the Group has assessed and disclosed the incremental impact of these changes based on the best information available. Employee Benefits: the company has recognised one-time expense of Rs. 75.17 Lakhs towards the increase in the gratuity liability and Rs.16.89 Lakhs towards the increase in compensated absence, in the quarter and nine months ended 31st December, 2025. Considering the materiality, regulatory driven and non-recurring nature of the impact, the company has presented such incremental impact under "Exceptional item" in the consolidated financial results for the quarter and nine months period ended 31st December 2025. The Group continues to monitor finalization of related rules by the Government and other related aspects of the New Labour Codes and will appropriately account for such changes as needed.
- 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 results for the quarter and nine months ended 31st December 2025 are available on the Bombay Stock Exchange website (URL: www.bseindia.com), the National Stock Exchange website (URL: www.nseindia.com) and on the Company's website (URL: https://www.shivalikbimetals.com/)
- The figures for the previous periods have been regrouped/rearranged, wherever necessary to conform to the current period's classification.

Place: New Delhi
Date: 05.02.2026



For and on behalf of Board of Directors

(N. S. Ghumman)
Chairman
DIN : 00002052