



SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex

Chambaghat, Solan (Himachal Pradesh)

CIN : L27101HP1984PLC005862

AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH, 2015

(₹ in lacs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.15 Audited (Refer note 2)	31.12.14 Unaudited (Refer note 2)	31.03.14 Audited (Refer note 2)	31.03.15 Audited	31.03.14 Audited
1	Income from operations					
a.	Net Sales/ Income from Operations (Net of excise duty)	2,394.82	2,503.41	2,196.30	9,413.43	7,972.88
b.	Other Operating Income	50.12	-	20.22	108.16	97.90
	Total Income from operations(Net)	2,444.94	2,503.41	2,216.52	9,521.59	8,070.78
2	Expenses					
a.	Cost of materials consumed	1,529.86	1,412.70	1,332.13	5,774.83	4,892.40
b.	Purchases of Stock-in-Trade					
c.	Changes in inventories of finished goods and work in progress	(45.58)	95.37	92.21	(198.57)	(85.92)
d.	Employees benefit expense	275.63	258.27	227.11	1,017.99	870.64
e.	Depreciation and amortisation expense	12.82	102.26	59.36	317.05	234.98
f.	Foreign Exchange Fluctuation Loss/(Gain)	(36.50)	31.62	(72.39)	(35.26)	98.52
g.	Other expenses	342.38	359.35	338.74	1,392.70	1,312.76
	Total expenses	2,078.61	2,259.57	1,977.16	8,268.74	7,323.38
3	Profit from Operations before Other Income, Finance costs and Exceptional Items (1-2)	366.33	243.84	239.36	1,252.85	747.40
4	Other Income	8.28	1.42	15.20	13.93	22.51
5	Profit from ordinary activities before Financing costs and Exceptional Items (3-4)					
		374.61	245.26	254.56	1,266.78	769.91
6	Finance costs	91.93	98.42	41.43	319.84	297.60
7	Profit from ordinary activities after Financing costs but before Exceptional Items (5-6)	282.68	146.84	213.13	946.94	472.31
8	Exceptional Items- (Income)/ Expense	83.94	10.84	(3.47)	103.91	58.91
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	198.74	136.00	216.60	843.03	413.40
10	Tax expense	112.43	66.95	30.85	348.84	60.48
11	Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)	86.31	69.05	185.75	494.19	352.92
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	86.31	69.05	185.75	494.19	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)	86.31	69.05	185.75	494.19	352.92
17	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	384.03	384.03	384.03	384.03	384.03
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				5,703.61	5,235.98
19.i	Earnings Per Share (before extra ordinary items)					
a)	Basic	0.45	0.36	0.97	2.57	1.84
b)	Diluted	0.45	0.36	0.97	2.57	1.84
19.ii	Earnings Per Share (after extra ordinary items)					
a)	Basic	0.45	0.36	0.97	2.57	1.84
b)	Diluted	0.45	0.36	0.97	2.57	1.84
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
-	No. of shares	73,19,266	73,03,266	73,14,666	73,19,266	73,14,666
-	Percentage of shareholding	38.12%	38.04%	38.09%	38.12%	38.09%
2	Promoters and promoter group Shareholding					
a)	Pledged/ Encumbered					
-	Number of shares	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered					
-	Number of Shares	1,18,82,134	1,18,98,134	1,18,86,734	1,18,82,134	1,18,86,734
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
-	Percentage of shares (as a % of the total share capital of the company)	61.88%	61.96%	61.91%	61.88%	61.91%
	PARTICULARS				Quarter Ended 31st March 2015	
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				NIL	
	Received during the quarter				NIL	
	Disposed off during the quarter				NIL	
	Remaining unresolved at the end of the quarter				NIL	

NOTES:

- The above results were reviewed by the audit committee and taken on record by the Board of Directors of the company at the meeting held on 27th May, 2015.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2015 and the unaudited published year-to-date figures up to 31st December, 2014 which were subjected to limited review.
- Exceptional Items include provision for doubtful debts of ₹ 99.40 Lacs, loss on sale of fixed assets ₹ 18.94 Lacs and amount of ₹ 14.43 Lacs being amount written back on account of liabilities, no more payable.
- 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 ₹ 13.54 lacs in the quarter ended March 31, 2015 and ₹ 74.75 Lacs during the year ended March 31, 2015 in line with AS-16 "Borrowing Costs".
- The figure of Tax expense is net off provision for Income Tax calculated and after adjusting MAT Credit as per the provisions of Section 115JAA of the Income Tax Act, 1961 and creation of deferred tax asset in accordance with relevant Accounting Standard (AS 22), issued by ICAI.



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6. (i) Pursuant to the enactment of the Companies Act, 2013 applicable for the accounting period commencing from 1st April 2014, the company has realigned the remaining useful lives of its certain fixed assets based on internal and external technical evaluation and other fixed assets as per Schedule II of the Act. Consequently in case of assets which have completed their useful life in accordance with the life prescribed under Schedule II to the Act, the carrying value of such assets as on 1st April 2014 amounting to ₹ 26.56 Lacs (Net of deferred tax) has been adjusted to the retained earnings and in case of other assets, the carrying value is being depreciated over the realigned remaining useful lives. Depreciation for the year ended 31st March 2015 is higher by ₹ 22.78 Lacs being the differential depreciation i.e. Depreciation as per Schedule II of the Companies Act, 2013 and the Depreciation as per Schedule XIV of the Companies Act, 1956.
- (ii) The company has revised its estimates of useful life for charging depreciation which best represent the useful life over which the management believes to use those Assets, as per point 6(i) above. Had the company followed the estimates which were used in earlier quarters/periods of the current financial year, the amount of 'depreciation' for the Qr./year ended 31st March, 2015 would have increased by ₹ 127.58 lacs and the consequently 'profit after tax' would have been reduced by the corresponding amount and the retained earnings would have been decreased by ₹ 6.57 lacs (net of deferred tax).
7. 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 against exports and stocks lying in warehouse at Germany, are located in India. The details of reportable segments are as under:-

Segmental Information

Particulars	Quarter ended 31.03.15	Quarter ended 31.12.14	Quarter ended 31.03.14	Year Ended 31.03.15	Year ended 31.03.14
a) India					
Segment Sales	1,396.04	1,411.92	1,250.29	5,414.25	4,653.88
Segment Assets	2,223.67	2,328.95	2,036.06	2,223.67	2,036.06
b) Rest of World					
Segment Sales	998.78	1,091.49	946.01	3,999.18	3,319.00
Segment Assets	893.19	925.46	875.87	893.19	875.87


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

9. The disclosure of Balance Sheet items, as required under clause 41(v)(h) of the listing agreement is as under:-

Statement of Assets and Liabilities as at 31st March 2015

Particulars		(₹ in Lacs)	
		31st March, 2015	31st March, 2014
		Audited	Audited
A	EQUITY AND LIABILITIES		
1.	Shareholders' Funds		
	(a) Share Capital	384.03	384.03
	(b) Reserves and Surplus	5,703.61	5,235.98
	Sub-Total - Shareholders' funds	6,087.64	5,620.01
2.	Non-Current Liabilities		
	(a) Long term borrowings	898.91	1,164.91
	(b) Deferred tax liabilities(Net)	179.16	185.61
	(c) Long term provisions	19.59	14.28
	Sub-Total - Non-Current Liabilities	1,097.66	1,364.80
3.	Current Liabilities		
	(a) Short term borrowings	2,968.89	2,383.24
	(b) Trade Payables	1,259.30	815.86
	(c) Other current liabilities	889.64	707.04
	(d) Short term provisions	408.76	454.60
	Sub-Total - Current Liabilities	5,526.59	4,360.74
	TOTAL EQUITIES AND LIABILITIES	12,711.89	11,345.55
B	ASSETS		
1.	Non Current Assets		
	(a) Fixed assets		
	(i) Tangible assets	3,462.34	1,994.91
	(ii) Intangible assets	12.04	12.94
	(iii) Capital work-in-progress	361.70	1,785.26
	(iv) Intangible Assets under Development	35.51	-
	(b) Non Current Investment	1,757.73	1,735.23
	(c) Long-term loans and advances	63.40	81.57
	(d) Other non-current assets	744.69	801.84
	Sub-Total - Non-Current Assets	6,437.41	6,411.75
2.	Current Assets		
	(a) Current Investments	17.57	17.57
	(b) Inventories	2,879.67	1,860.68
	(c) Trade receivables	2,407.87	2,173.72
	(d) Cash & Cash equivalents	36.51	39.42
	(e) Short term loans and advances	859.20	775.52
	(f) Other current assets	73.66	66.89
	Sub-Total - Current Assets	6,274.48	4,933.80
	TOTAL-ASSETS	12,711.89	11,345.55

For and on Behalf of Board of Directors


 (N.S. Ghuman)
 Mg. Director
 DIN : 00002052

Place : New Delhi
Dated : 27.05.2015



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AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH,2015

(₹ in lacs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.15	31.12.14	31.03.14	31.03.15	31.03.14
		Audited (Refer note 2)	Unaudited (Refer note 2)	Audited (Refer note 2)	Audited	Audited
1	Income from operations					
a.	Net Sales/Income from Operations (Net of excise duty)	2,394.82	2,503.41	2,196.30	9,413.43	7,972.88
b.	Other Operating Income	50.12	-	20.22	108.16	97.90
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f.	Foreign Exchange Fluctuation Loss/(Gain)	(36.50)	31.62	(72.39)	(35.26)	98.52
g.	Other expenses	342.38	359.35	338.74	1,392.70	1,312.76
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18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				5,703.61	5,235.98
19.i	Earnings Per Share (before extra ordinary items)					
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2	Promoters and promoter group Shareholding					
a)	Pledged/Encumbered					
-	Number of shares	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
-	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered					
-	Number of Shares	1,18,82,134	1,18,98,134	1,18,86,734	1,18,82,134	1,18,86,734
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
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	PARTICULARS				Quarter Ended 31st March 2015	
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter				NIL	
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(ii) The company has revised its estimates of useful life for charging depreciation which best represent the useful life over which the management believes to use those Assets, as per point 6(i) above. Had the company followed the estimates which were used in earlier quarters/periods of the current financial year, the amount of 'depreciation' for the Qr./year ended 31st March, 2015 would have increased by ₹ 127.58 lacs and the consequently 'profit after tax' would have been reduced by the corresponding amount and the retained earnings would have been decreased by ₹ 6.57 lacs (net of deferred tax).

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(₹ in Lacs)

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Sub-Total - Shareholders' funds	6,087.64	5,620.01
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(a) Long term borrowings	898.91	1,164.91
(b) Deferred tax liabilities(Net)	179.16	185.61
(c) Long term provisions	19.59	14.28
Sub-Total - Non-Current Liabilities	1,097.66	1,364.80
3. Current Liabilities		
(a) Short term borrowings	2,968.89	2,383.24
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(iv) Intangible Assets under Development	35.51	-
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(c) Long-term loans and advances	63.40	81.57
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(f) Other current assets	73.66	66.89
Sub-Total - Current Assets	6,274.48	4,933.80
TOTAL-ASSETS	12,711.89	11,345.55

For and on Behalf of Board of Directors

Place : New Delhi
Dated : 27.05.2015

(N.S. Ghuman)
Mg. Director
DIN : 00002052

MALIKS & CO.
CHARTERED ACCOUNTANTS

1/101, (L.G.F.) Old Rajinder Nagar
Sir Ganga Ram Hospital Marg
New Delhi -110060
Tel.: 25862423, Tel/Fax: 25780911
E-mail: sm@mscompany.in

Independent Auditor's Report pursuant to the Clause 41 of the Listing Agreement

To,
The Board of Directors of Shivalik Bimetal Controls Limited


1. We have audited the accompanying Statement of Financial Results and the related Notes thereon, of **Shivalik Bimetal Controls Limited** ('the company') for the year ended 31st March, 2015, ("Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement with the Stock Exchange, 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 has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter, which were subjected to limited review, of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of clause 41 of the Listing Agreement with Stock Exchange; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2015.



MALIK S & CO.
CHARTERED ACCOUNTANTS

1/101, (L.G.F.) Old Rajinder Nagar
Sir Ganga Ram Hospital Marg
New Delhi -110060
Tel.: 25862423, Tel/Fax: 25780911
E-mail: sm@mscompany.in

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the Management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct for the quarter and the year ended March 31, 2015, of the Statement.

For Malik S & Co.
Chartered Accountants
Firm's Registration no. 00383N

Suresh Malik
(Proprietor)
Membership No. 083493

Place : New Delhi
Date : 27th May, 2015