



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)
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/2018-19/11

28th May, 2018

To,
BSE Ltd.
Corporate Relations Department
1st Floor, Rotunda Bldg., P.J. Towers,
Dalal Street, Mumbai 400 023

Dear Sir,

Sub: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

- 1) **Audited Standalone Financial Results of the Company for the quarter & year ended March 31, 2018 along with Audit Report thereon.**
- 2) **Outcome of the Board Meeting held on Today i.e May 28, 2018.**

With reference to the captioned subject, we would like to inform you that the Board of Directors of the Company in its meeting held today i.e May 28, 2018 has inter alia considered and approved the following:

1. The Board has approved the Statement of Standalone Audited Financial Results of the Company for the quarter & year ended March 31, 2018. Copy of the aforesaid results along with Audit Report is enclosed herewith.

In terms of second proviso to Regulation 33 (1) (d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we confirm that the Auditors have given the Un-modified opinion on the Annual Audited standalone financial results of the Company for the year ended March 31, 2018. Declaration is also enclosed herewith.

2. The Board of Directors decided to recommend a dividend @15% i.e Rs. 0.30 per equity share of Rs. 2/- each for the financial year ended March 31, 2018, subject to the approval of the shareholders at the forthcoming Annual General Meeting of the Company.

In terms of Regulation 30, it may further be noted that Board meeting commenced at 03.00 PM and concluded at 05.20 PM.

Please take the aforesaid information on record.

Thanking you,

For Shivalik Bimetal Controls Limited

Aarti Jassal
Company Secretary & Compliance officer

Encl: As above



SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex

Chambaghat, Solan (Himachal Pradesh)-173213

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH 2018

(₹ in lacs, except EPS)

S No.	Particulars	Quarter Ended			Year Ended	
		31.03.18 Audited	31.12.17 Unaudited	31.03.17 Audited	31.03.18 Audited	31.03.17 Audited
1.	Revenue from Operations	4,284.26	4,189.82	3,289.16	16,167.97	12,556.99
2.	Other Income	71.43	90.41	71.80	230.15	207.07
3.	Total Income (1+2)	4,355.69	4,280.23	3,360.96	16,398.12	12,764.06
4.	Expenses					
a)	Cost of materials consumed	2,318.85	2,503.86	1,656.72	8,953.47	6,487.90
b)	Excise Duty	-	-	163.55	197.72	678.46
c)	Purchase of stock-in-trade	-	-	-	-	-
d)	Changes in inventories of finished goods and work in progress	(277.98)	(313.80)	(94.30)	(790.31)	(284.35)
e)	Employees benefit expense	394.05	361.19	340.10	1,447.90	1,241.44
f)	Finance costs	123.28	71.89	50.43	331.13	254.25
g)	Depreciation and amortisation expense	120.11	116.42	116.74	461.58	453.67
h)	Other expenses	996.72	1,067.79	607.20	3,611.88	2,534.66
	Total expenses	3,675.03	3,807.35	2,840.44	14,213.37	11,366.03
5.	Profit from Operations before Exceptional Items and tax (3-4)	680.66	472.88	520.52	2,184.75	1,398.03
6.	Exceptional Items- (Income)/Expense	(0.39)	(0.60)	(2.06)	(1.24)	3.24
7.	Profit before Tax (5-6)	681.05	473.48	522.58	2,185.99	1,394.79
8.	Tax expense					
a)	Current Tax	174.55	117.50	94.96	502.05	439.96
b)	Deferred Tax	(58.44)	49.48	111.91	85.25	92.59
	Total Tax Expenses	116.11	166.98	206.87	587.30	532.55
9.	Net Profit for the Period (7-8)	564.94	306.50	315.71	1,598.69	862.24
10.	Other Comprehensive Income					
a) i)	Items that will not be reclassified to Profit & loss	0.53	-	(10.97)	0.53	(10.97)
	ii) Income Tax related to the above	(0.18)	-	3.80	(0.18)	3.80
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)]	0.35	-	(7.17)	0.35	(7.17)
11.	Total Comprehensive Income for the period (9+10)	565.29	306.50	308.54	1,599.04	855.07
12.	Paid-up equity share capital (Face Value of the Share ₹ 2/- Each)	768.06	768.06	384.03	768.06	384.03
13.	Reserves(excluding Revaluation Reserves) as per audited balance sheet of previous accounting year	-	-	-	7,758.70	6,740.13
14.	Earnings Per Share (Face Value of the share ₹ 2/ each)					
a)	Basic*	1.47	0.80	0.80	4.16	2.23
b)	Diluted*	1.47	0.80	0.80	4.16	2.23

* After Considering allotment of bonus shares(refer note no.9)

NOTES:

- The above results for the quarter and year ended 31st March, 2018, were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 28th May, 2018.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year ended 31st March, 2018 and the unaudited published year-to-date figures up to 31st December, 2017 which were subjected to limited review.
- 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 (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.
- 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 period July 01, 2017 to March 31, 2018 is reported net of GST and revenue for earlier period included excise duty.
- Current Tax Expense for the year ended March 31, 2018 is net of "excess provision of Tax, Rs.62.77 lacs related to earlier years".
- The Board of Directors have recommended a final dividend of ₹0.30 per equity share of face value of ₹2/- each which would entail a net outflow aggregating to ₹138.90 lacs (including Corporate Dividend Tax) subject to the approval of shareholders in the forthcoming AGM of the company.
- In term of SEBI circular CIR/CFD/CMD/56/2016 dated May 27,2016, the company hereby declares that the auditors have issued audit report with unmodified opinion on annual standalone financial results for the year ended 31st March,2018.
- 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 and year ended 31st March, 2017 have been restated to give effect to the allotment of the bonus shares, as required by Ind AS-33.

For Shivalik Bimetal Controls Ltd.



SHIVALIK BIMETAL CONTROLS LIMITED

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CIN : L27101HP1984PLC005862

10. The comparative financial information of the Company for the year ended 31st March 2017 prepared in accordance with Ind AS included in these Ind AS financial statements have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor on the comparative financial information dated 25th May 2017 expressed an unmodified opinion.

11. Reconciliation between previous GAAP and Ind AS for the quarter and year ended 31st March, 2017 :

Particulars	(Rs in Lacs)	
	Qtr ended March, 2017	Year ended March, 2017
Net Profit as reported under previous GAAP	311.23	911.00
1. Depreciation Impact on Fare Value (as deemed cost of Property, Plant & Equipment)	(22.16)	(94.06)
2. Provision for Expected Credit Losses	99.18	98.52
3. Effect of Deferred Tax on Ind AS adjustments	(26.65)	(1.54)
4. Deferred Tax provision previously unrecognized	(53.59)	(59.38)
5. Impact of measuring Investments at FMV	0.53	0.53
Total adjustments (1+2+3+4+5)	(2.69)	(55.93)
Net profit under Ind AS as reported	308.54	855.07

This Reconciliation statement has been provided in accordance with circular CPR/CFD/FAC/62/2016 issued by SEBI dated 5th July, 2016 on account of Ind AS listed companies.

12. 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.
13. Previous period figures have been regrouped/recast wherever necessary, to make it comparable.
14. 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	(` in Lacs)	
	31st March, 2018 Audited	31st March, 2017 Audited
I. ASSETS		
Non Current Assets		
(a) Property, Plant and Equipment	4,512.41	4,301.93
(b) Capital Work-in-Progress	408.11	387.94
(c) Intangible assets	7.48	8.44
(d) Intangible Assets Under Development	63.74	58.84
(e) Financial Assets		
(i) Investment	930.76	930.54
(ii) Loans	34.32	33.78
(iii) Other Financial Assets	0.55	1.27
(f) Current Tax Assets	15.42	-
(g) Other non-current assets	50.98	21.44
Total Non Current Assets	6,023.77	5,744.18
Current Assets		
(a) Inventories	4,060.09	2,606.51
(b) Financial Assets		
(i) Trade receivables	3,359.03	2,641.59
(ii) Cash & Cash equivalents	22.58	17.92
(iii) Other Bank Balances	12.51	91.48
(iv) Loans	1.75	0.80
(v) Others Financial Assets	143.91	2.75
(c) Other current assets	1,029.89	481.63
Total Current Assets	8,629.76	5,842.68
Asset classified as held for sale	191.86	195.86
TOTAL ASSETS	14,845.39	11,782.72
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	768.06	384.03
(b) Other equity	7,758.70	6,740.13
Total Equity	8,526.76	7,124.16
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	744.16	535.93
(b) Provisions	29.41	26.66
(c) Deferred tax liabilities(Net)	458.86	373.61
Total Non Current Liabilities	1,232.43	936.20
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,302.38	1,994.54
(ii) Trade Payables	1,740.36	816.76
(iii) Other financial liabilities	792.65	582.51
(b) Other Current Liabilities	172.28	241.87
(c) Provisions	10.68	48.13
(d) Current Tax Liabilities	67.85	38.55
Total Current Liabilities	5,086.20	3,722.36
TOTAL EQUITIES AND LIABILITIES	14,845.39	11,782.72

Reconciliation of Total Equity as at 31st March 2017

Particulars	31st March, 2017 Audited
Total equity as reported under Previous GAAP	7,348.82
Impact of adopting fair value as deemed cost for property, plant and equipment	1,305.88
Impact of adopting fair value as deemed cost for investment in joint venture	(828.59)
Impact of measuring equity investments at fair value through Profit or Loss (FVTPL)	1.40
Adjustment on account of expected credit losses	(555.83)
Deferred tax adjustments on above	(147.52)
Total Equity as reported under Ind AS	7,124.16

For Shivalik Bimetal Controls Ltd
For and on Behalf of Board of Directors

(N. S. Ghuman)
Managing Director
DIN : 0002052
Managing Director

Place : New Delhi
Dated : May 28, 2018

Auditor's Report on Standalone Quarterly Financial Results and year to date Results of Shivalik Bimetal Controls Limited Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Shivalik Bimetal Controls Limited

1. We have audited the accompanying Standalone Financial results of **Shivalik Bimetal Controls Limited** ('the Company') for the year ended 31st March, 2018 ("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 regulations") as modified by Circular no. CIR/CFD/FAC/62/2016 dated 05th July, 2016 ("the circular").
2. "The Statement", which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS financial statements prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (Ind AS) and other accounting principles generally accepted in India. Our responsibility is to express an opinion on "the Statement" based on our audit of such Standalone Ind AS financial statement prepared in accordance with the recognition and measurement principles laid down in Ind AS for Interim Financial Reporting (Ind-AS 34).
3. We conducted our audit 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 financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



ARORA GUPTA & Co.
CHARTERED ACCOUNTANTS

HO: T-2, Gole Market, Rudrapur, Udham Singh Nagar, Uttarakhand
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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 “the Regulations” as modified by “the Circular”, and
- (ii) give a true and fair view of the net profit including other comprehensive income and other financial information for the year ended March 31, 2018 .
5. Further, read with paragraph 1 above, we report that “the Statement” includes the results for the quarter ended March 31, 2018 and for the corresponding quarter of the previous year being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.
6. The comparative financial information for the year ended 31 March 2017 and the transition date opening balance sheet as at 1 April 2016 prepared in accordance with Ind AS included in these standalone financial statements, are based on the previously issued statutory financial statements for the year ended 31 March 2017 and 31 March 2016 respectively prepared in accordance with Accounting Standards prescribed under Section 133 of the Act which were audited by the predecessor auditor whose reports dated 25 May 2017 and 30 May 2016 respectively expressed unmodified opinion on those standalone financial statements, and have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

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



Amit Arora
AMIT ARORA
Partner
Membership No.: 514828

Place: New Delhi
Date: 28th May 2018



Shivalik Bimetal Controls Ltd.

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Cer. Regn. No.
44 111 15173744



Cer. Regn. No.
104 16390873
116 16390873



Cer. Regn. No.
QM 04 00394

Dated: 28th May, 2018

To,
The General Manager,
Corporate Relationship Dept.,
BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Sub: Declaration on Auditors Report with Unmodified Opinion under Regulation 33 (3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir,

I, Rajeev Ranjan, Chief Financial Officer of M/s Shivalik Bimetal Controls Limited (CIN: L27101HP1984PLC005862) having registered office at 16 18 New Electronics Complex, Chambaghat Distt, Solan Himachal HP 173213 IN hereby declares that in accordance with Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, M/s. Arora Gupta & Co., Chartered Accountants, (Firm Registration No. 021313C), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Standalone Financial Results of the Company for the quarter and year ended on 31st March, 2018.

This is for your information and record.

Thanking you,
Yours faithfully,

For Shivalik Bimetal Controls Limited

Rajeev Ranjan

Rajeev Ranjan
Chief Financial Officer

