



SHIVALIK BIMETAL CONTROLS LIMITED

Regd. Office: 16-18, New Electronics Complex

Chambaghat, Solan (Himachal Pradesh)-173213

CIN : L27101HP1984PLC005862

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.



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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