

MIRA INFORM REPORT

Report No. :	540230
Report Date :	19.11.2018

IDENTIFICATION DETAILS

Name :	SHIVALIK BIMETAL CONTROLS LIMITED
Registered Office :	16-18, New Electronics Complex, Chambaghat, Distt. Solan-173213, Himachal Pradesh
Tel. No.:	91-1792-230578, 230175
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	18.06.1984
CIN No.: [Company Identification No.]	L27101HP1984PLC005862
Capital Investment / Paid-up Capital :	INR 76.806 Million
IEC No.: [Import-Export Code No.]	0588070076
PAN No.: [Permanent Account No.]	AAACS0623C
GSTN : [Goods & Service Tax Registration No.]	02AAACS0623C1ZB
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturing and Sales of Thermostatic Bimetal / Trimetal strips, Components, EB Welded Products, Cold Bonded Bimetal Strips and Parts etc. (Registered Activity)
No. of Employees :	307 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1984 and it is engaged as manufacturer of thermostatic bimetal, tri-metal strips.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>Rating takes into consideration, the healthy financial risk profile marked by adequate net worth base and comfortable debt coverage indicators.</p> <p>Rating continue to derive strength from its long and established track record of its business operations backed by its well experienced promoters in the industry, diversified product portfolio and wide spread of distribution network.</p> <p>The company is listed on BSE and NSE and the price quoted at BSE is held at 93.00 against its face value of INR 2.</p> <p>As per quarterly results of September 2018, the company has achieved revenue of 505.336 million.</p> <p>However, these rating strengths gets partially offset by susceptibility of the company's profitability to volatility in raw material prices, exposure to foreign exchange fluctuation risk and intensely competitive nature of industry.</p> <p>Payments seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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India	A1	A1
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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk
Date	05.01.2018

Rating Agency Name	CARE
Rating	Short Term Rating = A3+
Rating Explanation	Moderate degree of safety and higher credit risk
Date	05.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.11.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DENIED BY

Name :	Mr. Satinderjeet Singh Sandhu
Designation :	Whole Time Director
Contact No.:	91-9811047467
Date :	17.11.2018

Management non-cooperative (Tel No.:91-1792-230578/175)

LOCATIONS

Registered Office/Manufacturing Plant :	16-18, New Electronics Complex, Chambaghat, Distt. Solan-173213, Himachal Pradesh, India
Tel. No.:	91-1792-230578, 230175
Mobile No.:	91-9811047467 (Mr. Satinderjeet Singh Sandhu)
Fax No.:	91-1792-230475, 230578
E-Mail :	info@masserv.com investor@shivalikbimetals.com
Website :	http://www.shivalikbimetals.com
Head Office :	Suneja Chambers, 2nd Floor, H-2, Alaknanda Commercial Complex, Kalkaji, New Delhi-110019, India
Tel. No.:	91-11- 26027174, 26028175, 26028973, 26028974
Fax No.:	91-11-26020806,26026776

DIRECTORS

As on 31.03.2018

Name :	Mr. Narinder Singh Ghumman
Designation :	Managing Director
Address :	Ghummans Residence, Basal Road, Chambaghat, Solan -173213, Himanchal Pradesh, India
Date of Appointment :	01.04.2006
DIN No.:	00002052
Name :	Mr. Satinderjeet Singh Sandhu
Designation :	Whole Time Director
Address :	302, Kings I, Royal Retreat, Charmswood Village, Suraj Kund, Faridabad - 121009, Haryana, India
Date of Appointment :	01.08.2003
DIN No.:	00002312
Name :	Mr. Gurmeet Singh Gill
Designation :	Director
Address :	8, Sector-4, Near Rock Garden, Chandigarh -160001, India

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Date of Appointment :	28.09.1998
DIN No.:	00007393
Name :	Mr. Nirmaljeet Singh Gill
Designation :	Director
Address :	H.N.-5, Sector 9 A Chandigarh- 160009, India
Date of Appointment :	28.05.2003
DIN No.:	00007425
Name :	Mr. Rohit Kapur
Designation :	Director
Address :	83/2, Kapur Lodge Ward No. 2 Below Paragon Hotel Solan - 173212, Himanchal Pradesh, India
Date of Appointment :	26.04.2000
DIN No.:	00007721
Name :	Mr. Jitender Singh Mann
Designation :	Director
Address :	H.N. 61, Holambi Khurd Holambi Kalan, Delhi -110082, India
Date of Appointment :	08.08.2013
DIN No.:	06659626
Name :	Mr. Pradeep Khanna
Designation :	Director
Address :	Krishan Niwas, Deonghat Ward No. 1, Shaprun Solan - 173211, Himanchal Pradesh, India
Date of Appointment :	08.08.2013
DIN No.:	06668919
Name :	Mr. Harpreet Kaur
Designation :	Director
Address :	1308 Mayfair Tower, Charmwood Village Suraj Kund, Faridabad- 121009, Haryana, India
Date of Appointment :	10.11.2014
DIN No.:	07012657

KEY EXECUTIVES

Name :	Ms. Aarti
Designation :	Company Secretary
Address :	200, Maitri Apts, Plot No. 28, I.P. Ext. Patpar Ganj, Delhi -110092, India
Date of Appointment :	21.12.2016
PAN No.:	AUKPA6293R
Name :	Mr. Rajeev Ranjan

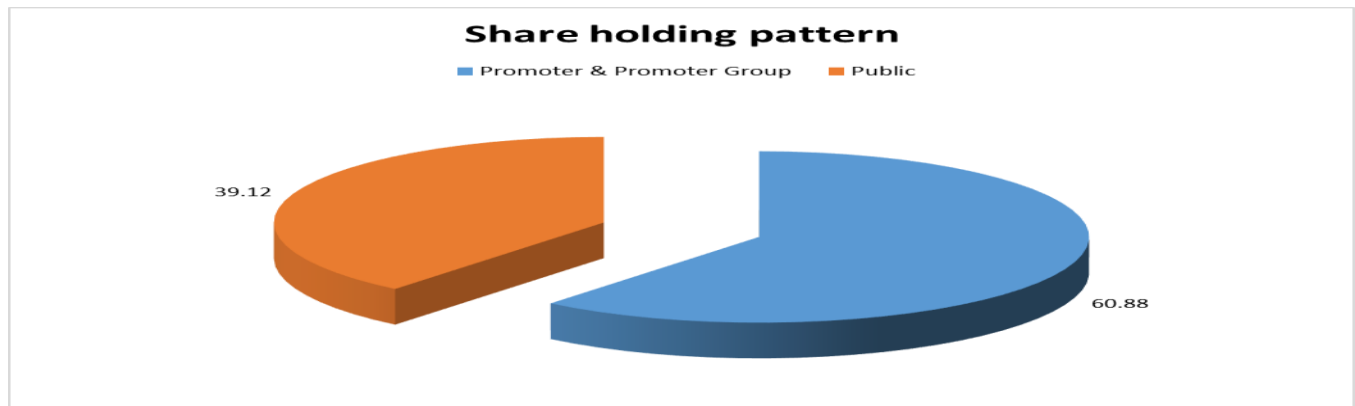
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Designation :	Chief Finance Officer
Address :	14, Janta Flats, Site -3 Vikaspuri, Delhi -110018, India
Date of Appointment :	08.02.2017
PAN No.:	AONPR0953C

MAJOR SHAREHOLDERS

As on September 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	23380719	60.88
(B) Public	15022081	39.12
Grand Total	38402800	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
A1) Indian		
Individuals/Hindu undivided Family		
NARINDER SINGH GHUMMAN	5570451	14.51
MANJIT KAUR	2994000	7.80
JASPAL SINGH DHILLION	176000	0.46
TEJINDERJEET KAUR GHUMMAN	4000	0.01
DEVINDERJEET SINGH SANDHU	616000	1.60
SATINDERJEET SINGH SANDHU	101000	0.26
GURBIR SANDHU	576000	1.50
	365451	0.95

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SHIVALIK BIMETAL CONTROLS LIMITED - 540230

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SUMER GHUMMAN	2000	0.01
ANGAD SANDHU	304000	0.79
SARITA SANDHU	432000	1.12
Any Other (specify)	17810268	46.38
AMAR ENGINEERING COMPANY PVT LTD	1414310	3.68
ANGAD ESTATES PVT LTD	3310000	8.62
OD FINANCE AND INVESTMENT PVT LTD	5046978	13.14
TSL HOLDINGS LTD	5580400	14.53
ULTRA PORTFOLIO MANAGEMENT PVT LTD	1888180	4.92
B S SANDHU AND ASSOCIATES PVT LTD	570400	1.49
Sub Total A1	23380719	60.88
A2) Foreign		0.00
A=A1+A2	23380719	60.88

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
B1) Institutions		
Alternate Investment Funds	22291	0.06
Financial Institutions/ Banks	2000	0.01
Sub Total B1	24291	0.06
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 million	10666749	27.78
Individual share capital in excess of INR 0.200 million	2923215	7.61
MAHENDRA CHANDULAL DHARU	515856	1.34
BHAVNA GOVINDBHAI DESAI	487000	1.27
PREMILABEN MAHENDRAKUMAR DHARU	395133	1.03
LINCOLN P COELHO	400000	1.04
Any Other (specify)	1407826	3.67
Bodies Corporate	497830	1.30
Non-Resident Indian (NRI)	406167	1.06
Clearing Members	152903	0.40
Trusts	2000	0.01
Unclaimed or Suspense or Escrow Account	215926	0.56
HUF	133000	0.35
Sub Total B3	14997790	39.05
B=B1+B2+B3	15022081	39.12

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BUSINESS DETAILS

Line of Business :	Manufacturing and Sales of Thermostatic Bimetal / Trimetal strips, Components, EB Welded Products, Cold Bonded Bimetal Strips and Parts etc. (Registered Activity)									
Products / Services :	<table border="1"> <thead> <tr> <th>NIC Code No.</th> <th>Products/Services Description</th> </tr> </thead> <tbody> <tr> <td>24204</td> <td>Thermostatic Bi-metal/Tri-metal Strips & Parts</td> </tr> <tr> <td>24201</td> <td>Shunt (Resisters)</td> </tr> <tr> <td>24209</td> <td>Job work for Indian Ordinance</td> </tr> </tbody> </table>		NIC Code No.	Products/Services Description	24204	Thermostatic Bi-metal/Tri-metal Strips & Parts	24201	Shunt (Resisters)	24209	Job work for Indian Ordinance
NIC Code No.	Products/Services Description									
24204	Thermostatic Bi-metal/Tri-metal Strips & Parts									
24201	Shunt (Resisters)									
24209	Job work for Indian Ordinance									
Brand Names :	Not Available									
Agencies Held :	Not Available									
Exports :	Not Divulged									
Imports :	Not Divulged									
Terms :	Not Divulged									

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	307 (Approximately)	

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Bankers :	<ul style="list-style-type: none"> DBS Bank Limited, Capital Point, Baba Kharak Singh Marg, Connaught Place, New Delhi-110001, India 		
	Banker Name :	Indian Bank	
	Branch :	Not Divulged	
	Person Name (With Designation) :	--	
	Contact Number :	--	
	Name of Account Holder :	--	
	Account Number :	--	
	Account Since (Date/Year of Account Opening) :	--	
	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	--	
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	From Banks(*) Foreign Currency Loan	0.000	4.400
	((*)Comprise of Term loan which is secured by first charge on Plant & Equipment, both present and future and equitable mortgage of Company's Factory Leasehold Land and Building, situated at Chambaghat, Solan,(H.P.) and Vehicle loan which is secured by hypothecation of vehicles.)		
	Rupee Loan	13.414	15.350
	Vehicle Loan	0.071	1.119
	Short-term borrowings		
	From Banks	192.327	156.772
	Foreign Currency Loan		
	Rupee Loan	37.911	42.682
	Total	243.723	220.323
Auditors :			
Name :	Arora Gupta and Company Chartered Accountants		

Address :	HO: T-2, Gole Market, Rudrapur, Udham Singh Nagar -263153, Uttarakhand, India
Mobile No.:	91-9012474456
Memberships No.:	514828
Memberships :	Not Available
Collaborators :	Not Available
Joint venture:	<ul style="list-style-type: none"> Checon Shivalik Contact Solutions Private Limited Innovative Clad Solutions Private Limited
Associate:	<ul style="list-style-type: none"> Shivalik Bimetal Engineers Private Limited
Enterprises over which Key Managerial Persons are able to exercise significant influence:	<ul style="list-style-type: none"> TSL Holdings Limited Angad Estates Private Limited Amar Engineering Company Private Limited Ultra Portfolio Management Private Limited O.D.Finance and Investment Private Limited Sahiba Ruhani Estates Private Limited ABS Foundation

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
75000000	Equity Shares	INR 2/- each	INR 150.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
38402800	Equity Shares	INR 2/- each	INR 76.806 Million

Reconciliation of Number of Shares

Particular	No. of Shares	INR in Million
Balance as at 31st March, 2018	38402,800	76.806

The Company has only one class of shares referred to as Equity shares having par value of INR 2/-. The holder of Equity Share is entitled to one vote per share.

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In the event of liquidation of the Company, the residual interest in the company's net assets shall be distributed to the shareholders in the proportion to the equity shares held. 17.4

a) During the year, the company has paid an interim dividend of INR 0.30 per share for FY 17-18 and final dividend of INR 0.25 per share for FY 16-17 which resulted in a cash outflow of INR 19.644 million inclusive of corporate dividend tax.

b) The Board of Directors, in its meeting held on 28th May, 2018 have proposed a final dividend of INR 0.30 per equity share for the financial year ended 31st March 2018. The proposal is subject to the approval of shareholders at the forthcoming Annual General Meeting and if approved would result in cash outflow of approximately INR 13.890 million including corporate dividend tax.

The Company has issued and allotted 19201400 equity shares to the eligible holders of equity shares, on the record date i.e. 6th October 2017 as bonus equity shares by capitalising reserves, on 9th October 2017. The earnings per shares figures for the year ended 31st March 2018 and Year ended 31st March 2017 have been reinstated to give effects to the allotment of bonus shares, as required by Ind AS 33.

The Company does not have a holding company
Shareholders holding more than 5% shares

Name of Shareholders	No. of Shares held	% of Holding
N. S. Ghuman	2994000	7.80
O D Finance and Investment Private Limited	5046978	13.14
TSL Holdings Limited	5580400	14.53
Angad Estates Private Limited	3310000	8.62

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	76.806	38.403	38.403
(b) Reserves & Surplus	775.870	674.013	611.505
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	852.676	712.416	649.908
(3) Non-Current Liabilities			
(a) long-term borrowings	74.416	53.593	48.103
(b) Deferred tax liabilities (Net)	45.886	37.361	19.627
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	2.941	2.666	2.337
Total Non-current Liabilities (3)	123.243	93.620	70.067
(4) Current Liabilities			
(a) Short term borrowings	230.238	199.454	324.867
(b) Trade payables	174.036	81.676	60.580
(c) Other current liabilities	103.278	86.293	97.777
(d) Short-term provisions	1.068	4.813	62.835
Total Current Liabilities (4)	508.620	372.236	546.059
TOTAL	1484.539	1178.272	1266.034
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	451.241	430.193	325.858
(ii) Intangible Assets	0.748	0.844	1.187
(iii) Capital work-in-progress	40.811	38.794	38.112
(iv) Intangible assets under development	6.374	5.884	4.283
(b) Non-current Investments	93.076	93.054	175.773
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	3.432	3.378	4.999
(e) Other Non-current assets	6.695	2.271	73.429
Total Non-Current Assets	602.377	574.418	623.641

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(2) Current assets			
(a) Current investments	0.000	0.000	3.057
(b) Inventories	406.009	260.651	233.836
(c) Trade receivables	335.903	264.159	240.842
(d) Cash and cash equivalents	3.509	10.940	81.798
(e) Short-term loans and advances	0.175	0.080	74.526
(f) Other current assets	136.566	68.024	8.334
Total Current Assets	882.162	603.854	642.393
TOTAL	1484.539	1178.272	1266.034

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1616.797	1255.699	988.498
	Other Income	23.015	20.707	7.696
	TOTAL	1639.812	1276.406	996.194
Less	EXPENSES			
	Cost of Materials Consumed	895.347	648.790	560.844
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(79.031)	(28.435)	19.413
	Employees benefits expense	144.790	124.144	115.028
	Other expenses	361.188	253.466	158.028
	Excise Duty	19.772	67.846	0.000
	Exceptional Items	(0.124)	0.324	2.019
	TOTAL	1341.942	1066.135	855.332
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	297.870	210.271	140.862
Less	FINANCIAL EXPENSES	33.113	25.425	38.990
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	264.757	184.846	101.872
Less/ Add	DEPRECIATION/ AMORTISATION	46.158	45.367	36.877
	PROFIT/ (LOSS) BEFORE TAX	218.599	139.479	64.995
Less	TAX	58.730	53.255	23.851

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SHIVALIK BIMETAL CONTROLS LIMITED - 540230

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	PROFIT/ (LOSS) AFTER TAX	159.869	86.224	41.144
	EARNINGS IN FOREIGN CURRENCY	789.557	573.757	401.123
	IMPORTS			
	Raw Materials		490.216	431.564
	Components and Stores parts		3.270	3.072
	Capital Goods		4.382	1.963
	TOTAL IMPORTS	NA	497.868	436.599
	Earnings / (Loss) Per Share (INR)	4.16	2.23	2.14

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	54.318	33.343	51.785
Cash generated from operations	98.903	164.404	170.485
Net cash flows from (used in) operations	NA	NA	NA
Net cash flows from (used in) operating activity	51.610	117.348	154.759

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net Sales	506.850	505.340
Total Expenditure	414.880	409.580
PBIDT (Excl OI)	91.970	95.760
Other Income	8.040	4.750
Operating Profit	100.010	100.510
Interest	7.930	9.730
Exceptional Items	0.160	0.160
PBDT	92.240	90.930
Depreciation	11.280	11.670
Profit Before Tax	80.960	79.260
Tax	22.910	23.640
Provisions and contingencies	NA	NA
Profit After Tax	58.040	55.630
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA
Net Profit	58.040	55.630

KEY RATIOS

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EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	75.83	76.78	88.93
Account Receivables Turnover (Income / Sundry Debtors)	4.81	4.75	4.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	70.95	45.95	39.43
Inventory Turnover (Operating Income / Inventories)	0.73	0.81	0.60
Asset Turnover (Operating Income / Net Fixed Assets)	0.60	0.44	0.38

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.43	0.39	0.51
Debt Equity Ratio (Total Liability / Networth)	0.42	0.40	0.65
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.60	0.52	0.84
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.59	0.67	0.57
Interest Coverage Ratio (PBIT / Financial Charges)	9.00	8.27	3.61

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	9.89	6.87	4.16
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.77	7.32	3.25

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	18.75	12.10	6.33
--	---	-------	-------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.73	1.62	1.18
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.94	0.92	0.75
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.60	0.51
G-Score Ratio Debt (Debts / Equity Capital)	4.67	7.46	11.06
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.73	1.62	1.18

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 2/-
Market Value	INR 93/-

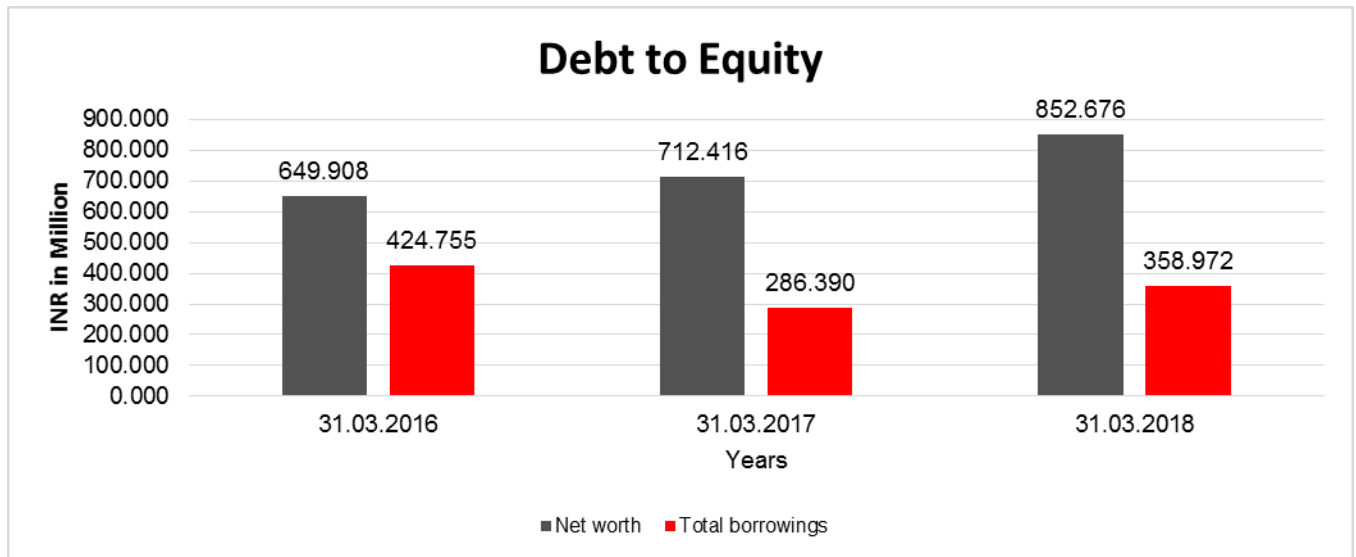
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	38.403	38.403	76.806
Reserves & Surplus	611.505	674.013	775.870
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	649.908	712.416	852.676
long-term borrowings	48.103	53.593	74.416

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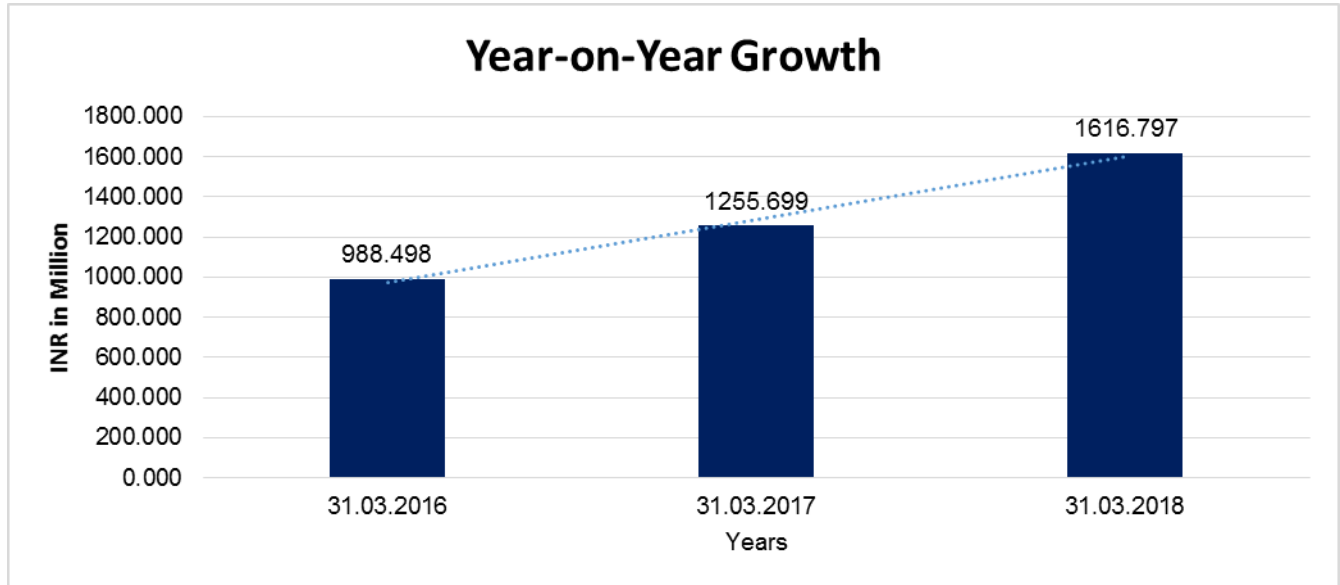
Short term borrowings	324.867	199.454	230.238
Current maturities of long-term debts	51.785	33.343	54.318
Total borrowings	424.755	286.390	358.972
Debt/Equity ratio	0.654	0.402	0.421



YEAR-ON-YEAR GROWTH

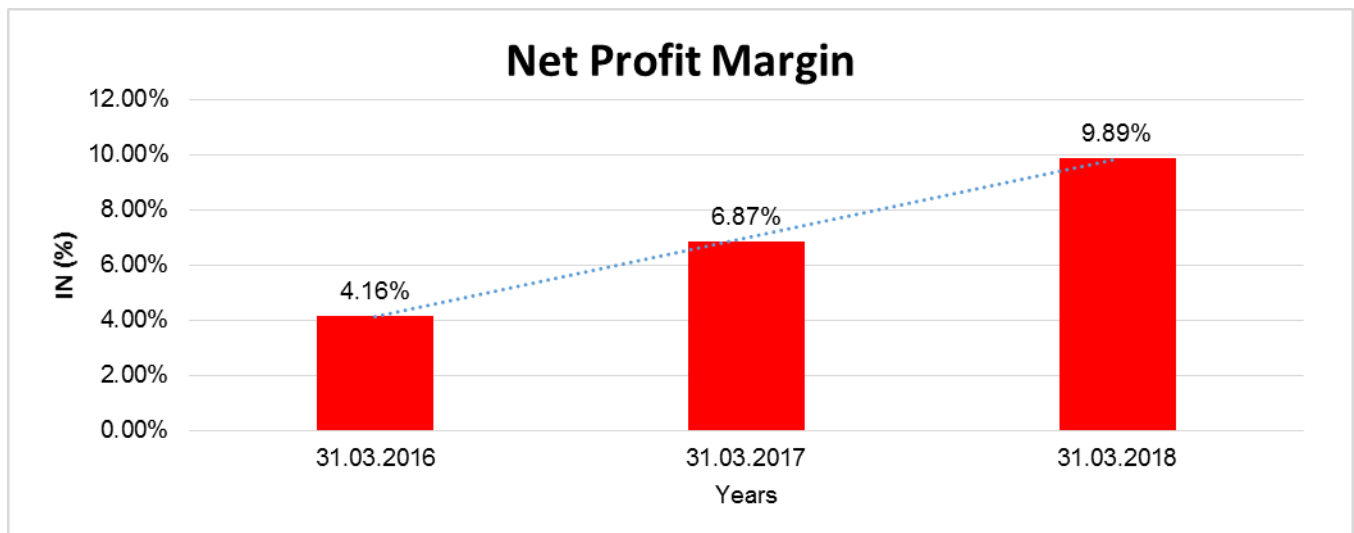
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	988.498	1255.699	1616.797
		27.031	28.757

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	988.498	1255.699	1616.797
Profit	41.144	86.224	159.869
	4.16%	6.87%	9.89%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	76.806	38.403
(b) Reserves & Surplus	753.115	645.793
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	829.921	684.196
(3) Non-Current Liabilities		
(a) long-term borrowings	74.416	53.593
(b) Deferred tax liabilities (Net)	53.097	42.379
(c) Other long term liabilities	0.000	0.000
(d) long-term provisions	2.941	2.666
Total Non-current Liabilities (3)	130.454	98.638
(4) Current Liabilities		
(a) Short term borrowings	230.238	199.454
(b) Trade payables	174.036	81.676
(c) Other current liabilities	103.278	86.293
(d) Short-term provisions	1.068	4.813
Total Current Liabilities (4)	508.620	372.236
TOTAL	1468.995	1155.070
II. ASSETS		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	451.241	430.193
(ii) Intangible Assets	0.748	0.844
(iii) Capital work-in-progress	40.811	38.794
(iv) Intangible assets under development	6.374	5.884
(b) Non-current Investments	77.532	69.852
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	3.432	3.378
(e) Other Non-current assets	6.695	2.271
Total Non-Current Assets	586.833	551.216
(2) Current assets		

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(a) Current investments		0.000	0.000
(b) Inventories		406.009	260.651
(c) Trade receivables		335.903	264.159
(d) Cash and cash equivalents		3.509	10.940
(e) Short-term loans and advances		0.175	0.080
(f) Other current assets		136.566	68.024
Total Current Assets		882.162	603.854
TOTAL		1468.995	1155.070

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	1616.797	1255.699
	Other Income	23.015	20.707
	TOTAL	1639.812	1276.406
	Less EXPENSES		
	Cost of Materials Consumed	895.347	648.790
	Excise Duty	19.772	67.846
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-79.031	-28.435
	Employees benefits expense	144.790	124.144
	Other expenses	361.188	253.466
	Share of Profit / Loss	(7.560)	2.525
	Exceptional Item	(0.124)	0.324
	TOTAL	1334.382	1068.660
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	305.430	207.746
	Less FINANCIAL EXPENSES	33.113	25.425
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	272.317	182.321
	Less/ Add DEPRECIATION/ AMORTISATION	46.158	45.367
	PROFIT/ (LOSS) BEFORE TAX	226.159	136.954
	Less TAX	60.898	54.804

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	PROFIT/ (LOSS) AFTER TAX		165.261	82.150
	Earnings / (Loss) Per Share (INR)		4.31	2.12

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Ye
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--

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34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

COMPANY'S OVERVIEW

The company referred to as "Shivalik" is a widely-held public limited Company which was incorporated in the year 1984 and has been in commercial production since October 1986. "Shivalik's" manufacturing Units are located at Chambaghat, Solan, in the state of Himachal Pradesh, India. The Company's shares are listed on Bombay Stock Exchange.

"Shivalik" is engaged in the business of manufacturing & sales of Thermostatic Bimetal / Trimetal strips, components, EB welded products, Cold Bonded Bimetal Strips and Parts etc., The application of "Shivalik's" Products are mainly in Switchgears, Circuit Breakers and various other Electrical and Electronic devices. The Company's products are exported to over 40 Countries around the world.

The financial statements as at 31st March, 2018 present the financial position of the Shivalik.

UNSECURED LOAN

PARTICULAR	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
From Related Parties	60.931	32.724
Total	60.931	32.724

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creatio n	Date of Modificati on	Date of Satisfacti on	Amount	Address
1	H207295 96	1002081 42	DBS Bank Ltd	10/10/20 18	-	-	250000000.0	CAPITAL POINT, BABA KHARAK SINGH MARGCONNAU GHT PLACE, NEW DELHIDL1100011 N
2	G740427 97	1001479 83	Indian Bank	25/09/20 17	-	-	20000000.0	47 - 48, PRAGATI HOUSE, NEHRU PLACENEW DELHIDL110019I N
3	G068478 75	1000365 69	HDFC BANK LIMIT	23/06/20 16	-	-	560000.0	HDFC BANK HOUSE, SENAPATI

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			ED					BAPAT MARG, LOWER PAREL (WEST)MUMBAI MH400013IN
4	C734289 48	1060819 9	Indian Bank	17/12/20 15	-	-	13000000.0	47 - 48, PRAGATI HOUSE, NEHRU PLACENEW DELHIDL110019I N
5	C732587 90	1060788 9	HDFC BANK LIMITED	08/12/20 15	-	-	2000000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST)MUMBAI MH400013IN
6	C717531 98	1060534 3	HDFC BANK LIMITED	19/11/20 15	-	-	682000.0	HDFC BANK HOUSE, SENAPATI BAPAT MARG, LOWER PAREL (WEST)MUMBAI MH400013IN
7	C451769 71	1055229 7	Indian Bank	21/01/20 15	-	-	6800000.0	47 - 48, PRAGATI HOUSE, NEHRU PLACENEW DELHIDL110019I N
8	C037097 22	1048972 4	Indian Bank	22/04/20 14	-	-	20000000.0	47-48, PRAGATI HOUSE, NEHRU PLACE, NEW DELHIDL110019I N
9	B286341 60	1032534 3	INDIA N BANK	08/12/20 11	-	-	50000000.0	47-48, PRAGATI HOUSE, NEHRU PLACE, NEW DELHIDL110019I N
10	C037115 20	1027955 9	Indian Bank	23/03/20 11	22/04/201 4	-	270000000.0	47-48, PRAGATI HOUSE, NEHRU PLACE, NEW DELHIDL110019I N

CONTINGENT LIABILITIES:

PARTICULARS	(INR in million)	
	31.03.2018	31.03.2017
Claim Against the Company Not Acknowledged as Debts*	1.787	1.787
Guarantees		
Letters of Credit established by the bank	98.417	56.310
Corporate Guarantee(s) on behalf of JV / Associate Company	96.650	73.700
Surety with Sales Tax Department	0.500	0.500
Other Money for which the Company is Contingently Liable		
Buyers Credit Interest payable	0.445	0.627
Customs duty on Material imported against Advance License /Annexure, for pending export obligation	52.891	28.019

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

PARTICULARS	Quarter Ended		9 Months
	30.09.2018	30.06.2018	30.09.2018
	[Unaudited]	[Unaudited]	[Unaudited]
1. Income from Operations			
Net Sales/income from operations	505.336	506.852	1012.188
Other Operating Income	4.750	8.037	12.787
Total income from operations (net)	510.086	514.889	1024.975
Expenses			
Cost of materials consumed	283.565	258.705	542.270
Changes in inventories of finished goods, work-in-progress and stock in trade	(23.286)	8.872	-14.414
Employee benefits expense	40.635	39.430	80.065
Depreciation and Amortization Expenses	11.671	11.281	22.952
Other Expenses	108.674	107.877	216.551
Finance Costs	9.729	7.927	17.656
Excise Duty			
Total expenses	430.988	434.092	865.080
Profit/ (Loss) from ordinary activities after finance cost but before exceptional items	79.098	80.797	159.895
Exceptional items	-0.161	-0.160	-0.321
Profit/ (Loss) from ordinary activities before tax	79.259	80.957	160.216
Tax expenses	23.632	22.914	46.546
Net Profit / (Loss) from ordinary activities after tax	55.627	58.043	113.670

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Extraordinary item (net of tax expense)			
Net Profit / (Loss) for the period	55.627	58.043	113.670
Comprehensive Income	0.690	0.000	0.690
Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates	56.317	58.043	114.360
Paid up equity share capital (Face Value of INR 10/-each)	76.806	76.806	76.806
Earnings per share (before extraordinary items) of INR 10/- each (not annualized):			
(a) Basic	1.47	1.51	2.98
(b) Diluted	1.47	1.51	2.98

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CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 72.87
UK Pound	1	INR 94.75
Euro	1	INR 83.22

INFORMATION DETAILS

Information Gathered by :	TEJ
Analysis Done by :	NIS
Report Prepared by :	RKI

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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