



November 5, 2018

The National Stock Exchange of India Ltd
"Exchange Plaza", Bandra Kurla Complex,
Bandra East,
Mumbai – 400 051
(Scrip Code – SHIVAMAUTO)

The BSE Limited
Phiroje Jeejeebhoy Towers
Dalal Street Fort
Mumbai – 400 001
(Scrip Code – 532776)

Sub: Outcome of the Board Meeting held on November 5, 2018.

Dear Sir,

This is to inform you that we have conducted a Meeting of Board of Directors of the Company today as scheduled and inter-alia following business was transacted. The Board meeting was commenced at 03.45 P.M. and was concluded at 04.10 P.M.

1. The Board has approved Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018.

Enclosed herewith:

- a. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2018
- b. Limited Review Report from Auditors for the quarter and half year ended September 30, 2018.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited

Shivani Kakkar

Shivani Kakkar
Company Secretary
M. No. 25097



GURUGRAM WORKS : 58 Km. Stone, Delhi - Jaipur Highway, Village - Binola,
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**Independent Auditor's Limited Review Report on Quarterly Financial Results of Shivam Autotech Limited
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015 for the quarter and six months ended September 30, 2018**

The Board of Directors of Shivam Autotech Limited

1. We have reviewed the accompanying statement of unaudited financial results of Shivam Autotech Limited ('the Company') for the quarter and six month ended September 30, 2018 along with notes thereon and the statement of assets & liabilities as at September 30, 2018 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendment there to which has been initialed by us for identification purpose.
2. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are 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. Emphasis of Matter

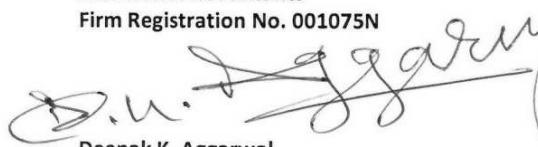
We draw attention to Note 4 in the Statement wherein management has recognized deferred tax assets on the assumption that there would be sufficient future taxable profits, more fully explained in the said note for reversal of such deferred tax assets.

Our opinion is not modified in respect of this matter.



5. Based on our review conducted as per para 3 above and except for assumption reported as per para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, and amendment there to including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSBP & Co.
Chartered Accountants
Firm Registration No. 001075N


Deepak K. Aggarwal
Partner
M. No. 095541



Place: New Delhi
Date: November 05, 2018



Shivam Autotech Limited

CIN: L34300DL2005PLC139163

Regd. Office: 303, 3rd Floor, Square One, District Centre, Saket, New Delhi-110017

Statement of Un-audited Financial Results for the quarter and six months ended 30-09-2018

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter ended			Six Month ended		For the Year ended
		Three Months ended	Previous three Months ended	Corresponding three Months ended			
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Revenue from Operation (Including excise duty)	16,213.32	15,473.06	14,417.91	31,686.37	29,211.93	56,587.63
2	Other Income	28.41	28.53	51.13	56.94	56.55	97.52
3	Total income (1+2)	16,241.73	15,501.59	14,469.04	31,743.31	29,268.48	56,685.15
4	Expenses						
	(a) Cost of materials consumed	4,650.36	5,137.94	4,966.52	9,788.31	9,476.73	18,784.07
	(b) Changes in inventories of finished goods and work-in-progress	751.93	126.56	(229.61)	878.50	(381.80)	(199.72)
	(c) Consumption of stores & spares	1,972.73	1,846.28	1,797.44	3,819.01	3,600.15	6,925.21
	(d) Employee benefit expense	1,575.83	1,430.22	1,455.81	3,006.05	2,717.27	5,449.11
	(e) Depreciation and amortization expenses	998.59	1,133.71	1,063.40	2,132.30	2,052.56	4,126.90
	(f) Job work charges	1,540.77	1,327.04	1,366.65	2,867.81	2,624.83	5,073.47
	(g) Excise duty	-	-	-		909.23	909.23
	(h) Finance Cost	1,160.50	1,123.97	1,095.30	2,284.48	2,259.81	4,570.45
	(i) Other expenses	3,233.58	3,052.93	2,741.83	6,286.51	5,593.88	11,803.46
	Total expenses	15,884.29	15,178.65	14,257.33	31,062.97	28,852.65	57,442.18
5	Profit / (Loss) before exceptional items and tax (3-4)	357.44	322.94	211.71	680.34	415.83	(757.03)
6	Exceptional item						
7	Profit before tax after exceptional item and before tax	357.44	322.94	211.71	680.34	415.83	(757.03)
8	Tax Expense	237.47	81.45	(352.86)	318.92	(247.52)	(633.89)
	Current Tax	93.71	49.97	-	143.68		
	Deferred Tax	143.76	31.48	(352.86)	175.24	(247.52)	(682.07)
	Tax Deductions for earlier years				-		48.18
9	Net Profit / (Loss) after tax (7-8)	119.97	241.49	564.57	361.42	663.35	(123.13)
	(i) Items that will not be reclassified to profit or loss	6.23	6.23	(7.23)	12.46	(14.47)	24.91
	(ii) income tax relating to items that will not be reclassified to profit or loss	6.53	(2.18)	2.50	4.35	5.01	(8.72)
10	Other Comprehensive Income / (Loss) (Net of tax)	12.76	4.05	(4.73)	16.81	(9.46)	16.19
11	Total Comprehensive Income / (Loss) (9+10)	132.73	245.54	559.85	378.23	653.89	(106.94)
12	Paid up equity share capital (Face value Rs. 2/- each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
13	Other Equity						17,094.78
14	Capital Redemption Reserve						5.00
15	Earning per equity share (of Rs. 2/- each) (Not annualised)						
	Basic / Diluted	0.12	0.24	0.56	0.36	0.66	(0.12)

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Statement of Assets and Liabilities as at September 30, 2018

		(Rs. In Lakhs)	
		As at 30.09.2018 (Un Audited)	As at 31.03.2018 (Audited)
A)	ASSETS		
1)	Non - current assets		
(a)	Property, plant and equipment	45,515.80	44,276.57
(b)	Capital work - in - progress	54.89	584.19
(c)	Intangible assets	200.10	239.43
(d)	Financial assets		
(i)	Loans	562.98	303.76
(ii)	Others	58.94	10.99
(e)	Deferred tax assets (net)	1,923.93	2,060.32
(f)	Income tax assets (net)	281.20	422.44
(g)	Other non - current assets	1,032.20	1,005.80
		<u>49,630.04</u>	<u>48,903.50</u>
2)	Current assets		
(a)	Inventories	8,471.94	8,964.69
(b)	Financial assets		
(i)	Trade receivables	10,176.57	8,275.27
(ii)	Cash and cash equivalents	58.66	20.37
(iii)	Bank Balances other than (ii) above	574.64	564.76
(iv)	Loans	51.19	51.29
(v)	Others	214.72	294.73
(c)	Other current assets	3,504.20	2,359.81
		<u>23,051.92</u>	<u>20,530.92</u>
	Total Assets	<u>72,681.96</u>	<u>69,434.42</u>
B)	EQUITY AND LIABILITIES		
1)	EQUITY		
(a)	Equity share capital	2,000.00	2,000.00
(b)	Other equity	17,460.74	17,094.78
		<u>19,460.74</u>	<u>19,094.78</u>
2)	LIABILITIES		
	Non - current liabilities		
(a)	Financial liabilities		
	Borrowings	19,174.33	21,079.19
(b)	Provisions	535.49	385.17
(c)	Other non-current liabilities	26.83	27.27
		<u>19,736.65</u>	<u>21,491.63</u>
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	17,183.10	14,968.97
(ii)	Trade payables	6,622.91	5,435.14
(iii)	Other financial liabilities	8,962.74	7,840.01
(b)	Provisions	-	27.25
(c)	Other current liabilities	715.82	576.64
		<u>33,484.57</u>	<u>28,848.01</u>
	Total Equity & Liabilities	<u>72,681.96</u>	<u>69,434.42</u>

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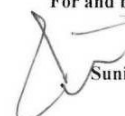
Notes

- 1 The above results for the quarter & six month ended September 30, 2018 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 5, 2018.
- 2 As the Company's business activity falls within a single primary business segment viz 'Two-wheelers, its parts and ancillary services' and is a single geographical segment, the disclosure requirements of Indian accounting Standard (Ind AS-108) "Operating Segment" are not applicable.
- 3 The company has provided for income tax liability after taking into account, the deductions available under section 80IC of Income tax Act 1961 in respect of undertaking established.
- 4 Deferred tax includes an amount of Rs. 3,379.81 Lakhs which relates to carried forward unabsorbed depreciation which can be carried forward for indefinite period. Company has incurred losses from last two financial years following the capitalization of the two manufacturing facilities at Rohtak, Haryana and Bengaluru, Karnataka. The company has estimated that the deferred tax assets will be recovered in future based on the future taxable income based on the approved business plan of the company.
- 5 Post applicability of Goods and Service Tax (GST) with effect from July 01, 2017, revenue from operation are disclosed net of GST. Accordingly the revenue from operation and excise duty expenses for the six month ended September 30, 2018 are not comparable with previous periods presented in the results.
- 6 The results of the company have been prepared in accordance with Indian accounting standards notified under the companies (Indian accounting standard) rules, 2015 as amended by the companies (Indian accounting standard) (Amendment) Rules, 2016.
- 7 The financial results for the quarter and half year ended 30th September 2018 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 "Interim financial reporting" prescribed under section 133 of Companies Act, 2013.
- 8 The results of the company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the company website www.shivamautotech.com
- 9 The figures for the previous periods have been regrouped wherever considered necessary.

Place: New Delhi
Date : 5th November 2018



For and behalf of board


Sunil Kant Munjal
Chairman

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