

May 30, 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 May 30, 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 02.30 P.M. and was concluded at 03.45 P.M.

1. The Board has approved Final Accounts for the year ended March 31, 2018.
2. The Board has approved Audited Financial Results of the Company for the last quarter and financial year ended March 31, 2018.
3. The Board has considered and approved the re-appointment of Mrs. Charu Munjal as Whole Time Director of the Company w.e.f. June 1, 2018 and revision in her remuneration thereof.

Enclosed herewith:

- a. Audited Financial Results of the Company for the last quarter and year ended March 31, 2018.
- b. Auditors Report on Financial Results of the Company for the last quarter and year ended March 31, 2018.
- c. Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 that the Audit Report issued by Statutory Auditors in respect of Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2018 is with unmodified opinion.

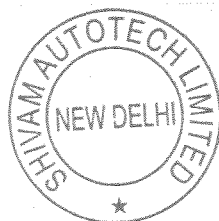
Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited

Shivani Kakkar

.....
Shivani Kakkar
Company Secretary
M. No. 25097



GURGAON WORKS : 58th Km. Stone, Delhi-Jaipur Highway, Village Binola,
Distt. Gurgaon-122 413 Haryana (India) TEL : 011 49242100
FAX : +91 124 49242116 E-mail : admn@shivamautotech.com

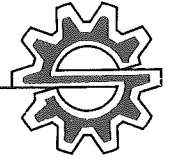
REGISTERED OFFICE : 303, 3rd Floor, Square One Mall, Saket, New Delhi - 110017
TEL.: +91 11 49242100-30, FAX: +91 11 29564205
E-mail : admn@shivamautotech.com Website : www.shivamautotech.com
CIN No : L34300DL200SPLC139163

ISO / ITS 16949
ISO 14001
OHSAS.18001



DNV

CERTIFIED FIRM



Shivam Autotech Limited

CIN: L34300DL2005PLC139163

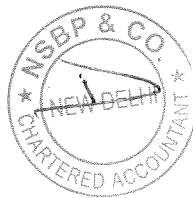
Regd. Office: 303, 3rd Floor, Square One, District Centre, Saket, New Delhi-110017

Statement of Audited Results for the Quarter and Year ended March 31, 2018

(Rs. In Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|--------------------|-----------------------------|----------------------------------|------------------|------------------|
| | | Three Months Ended | Previous three months Ended | Corresponding three Months Ended | 31-Mar-18 | 31-Mar-17 |
| | | 31-Mar-18 | 31-Dec-17 | 31-Mar-17 | (Audited)* | (Audited)* |
| | | (i) | (ii) | (iii) | (iv) | (v) |
| 1 | Revenue from Operation (Including excise duty) | 14,604.29 | 12,771.42 | 11,806.56 | 56,587.63 | 48,529.68 |
| 2 | Other Income | 20.99 | 19.98 | 20.71 | 97.52 | 36.19 |
| 3 | Total income (1+2) | 14,625.28 | 12,791.40 | 11,827.27 | 56,685.15 | 48,565.87 |
| 4 | Expenses | | | | | |
| | (a) Cost of materials consumed | 5,287.92 | 4,019.43 | 4,263.12 | 18,784.07 | 16,463.47 |
| | (b) Changes in inventories of finished goods and work in progress | 746.69 | (564.62) | (104.03) | (199.72) | 64.19 |
| | (c) Consumption of stores | 1,941.89 | 1,383.17 | 1,693.27 | 6,925.21 | 5,207.60 |
| | (d) Employee benefits expense | 1,394.67 | 1,337.17 | 1,062.43 | 5,449.11 | 4,409.04 |
| | (e) Depreciation and amortization expenses | 1,042.50 | 1,031.85 | 821.14 | 4,126.90 | 3,220.16 |
| | (f) Job work charges | 1,210.47 | 1,238.17 | 795.46 | 5,073.47 | 4,037.82 |
| | (g) Excise duty on sales | - | - | 799.64 | 909.23 | 2,960.54 |
| | (h) Finance Cost | 1,311.90 | 998.74 | 761.43 | 4,570.45 | 2,903.14 |
| | (i) Other expenses | 3,025.02 | 3,179.56 | 2,684.12 | 11,803.46 | 10,625.13 |
| | Total expenses | 15,961.06 | 12,623.47 | 12,776.58 | 57,442.18 | 49,891.09 |
| 5 | Profit / (Loss) before exceptional items and tax (3-4) | (1,335.78) | 167.93 | (949.31) | (757.03) | (1,325.22) |
| 6 | Exceptional items | - | - | - | - | - |
| 7 | Profit before tax after exceptional item and before tax | (1,335.78) | 167.93 | (949.31) | (757.03) | (1,325.22) |
| 8 | Tax Expense | (291.75) | (64.56) | (1,137.97) | (633.89) | (967.29) |
| 9 | Net Profit / (Loss) after tax (7-8) | (1,044.02) | 232.49 | 188.66 | (123.13) | (357.93) |
| 10 | Other Comprehensive Income | | | | | |
| | Item that will not be reclassified to profit or loss | 46.62 | (7.23) | (3.50) | 24.91 | (25.20) |
| | Income tax relating to items that will not be reclassified to profit or loss | (16.23) | 2.50 | 1.20 | (8.72) | 8.72 |
| 11 | Total Comprehensive Income / (Loss) (9+10) | (1,013.64) | 227.76 | 186.37 | (106.94) | (374.41) |
| 12 | Paid up equity share capital (Face value Rs.2) | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |
| 13 | Other Equity | - | - | - | 17,094.78 | 17,201.72 |
| 14 | Capital Redemption Reserve | - | - | - | 5.00 | 5.00 |
| 15 | Earning per Share (Rs.)- face value of Rs. 2 each | | | | | |
| | Basic / Diluted (before exceptional item) | (1.04) | 0.23 | 0.19 | (0.12) | (0.36) |
| | Basic / Diluted (after exceptional item) | (1.04) | 0.23 | 0.19 | (0.12) | (0.36) |

* refer note no-9



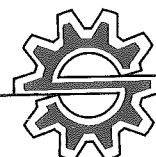
GURGAON WORKS : 58th Km. Stone, Delhi-Jaipur Highway, Village Binola,
Distt. Gurgaon-122 413 Haryana (India) TEL : 011 49242100
FAX : +91 124 49242116 E-mail : admn@shivamautotech.com

REGISTERED OFFICE : 303, 3rd Floor, Square One Mall, Saket, New Delhi - 110017
TEL.: +91 11 49242100-30, FAX: +91 11 29564205
E-mail : admn@shivamautotech.com Website : www.shivamautotech.com
CIN No : L34300DL2005PLC139163

ISO / ITS 16949
ISO 14001
OHSAS.18001

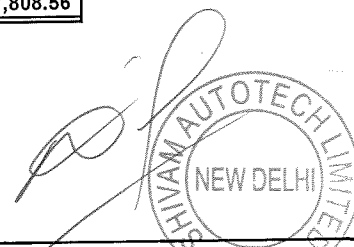
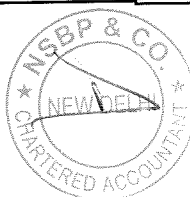


DNV
CERTIFIED FIRM



Statement of Assets & Liabilities
As at March 31, 2018

| | | Rs. In lacs | |
|----------|---|-------------------------------|-------------------------------|
| | | As at 31.03.2018 (Audited) | As at 31.03.2017 (Audited) |
| A | ASSETS | | |
| 1 | Non - current assets | | |
| | (a) Property, plant and equipment | 44,276.57 | 35,109.44 |
| | (b) Capital work - in - progress | 584.19 | 8,143.26 |
| | (c) Intangible assets | 239.43 | 161.79 |
| | (d) Financial assets | | |
| | (i) Loans | 303.76 | 287.20 |
| | (ii) Others | 10.99 | - |
| | (e) Deferred tax assets (net) | 2,060.32 | 1,386.96 |
| | (f) Current tax assets (net) | 422.44 | 306.19 |
| | (g) Other non - current assets | 1,005.80 | 1,368.53 |
| | | 48,903.50 | 46,763.37 |
| 2 | Current assets | | |
| | (a) Inventories | 8,964.69 | 9,641.22 |
| | (b) Financial assets | | |
| | (i) Trade receivables | 8,275.27 | 6,656.91 |
| | (ii) Cash and cash equivalents | 20.37 | 295.11 |
| | (iii) Bank Balances other than above (ii) | 564.76 | 170.35 |
| | (iv) Loans | 51.29 | 40.18 |
| | (v) Others | 294.73 | 228.68 |
| | (c) Other current assets | 2,359.81 | 4,012.74 |
| | | 20,530.92 | 21,045.19 |
| | Total assets | 69,434.42 | 67,808.56 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Equity share capital | 2,000.00 | 2,000.00 |
| | (b) Other equity | 17,094.78 | 17,201.72 |
| | | 19,094.78 | 19,201.72 |
| 2 | LIABILITIES | | |
| | Non - current liabilities | | |
| | (a) Financial liabilities | | |
| | Borrowings | 21,079.19 | 21,637.11 |
| | (b) Provisions | 385.17 | 335.73 |
| | (c) Other non-current liabilities | 27.27 | 28.18 |
| | | 21,491.63 | 22,001.02 |
| | Current liabilities | | |
| | (a) Financial liabilities | | |
| | (i) Borrowings | 14,968.97 | 14,593.42 |
| | (ii) Trade payables | 5,435.14 | 6,009.27 |
| | (iii) Other financial liabilities | 7,840.01 | 5,798.42 |
| | (b) Other current liabilities | 576.64 | 192.17 |
| | (c) Provisions | 27.25 | 12.54 |
| | | 28,848.01 | 26,605.82 |
| | Total Equity & Liabilities (1 + 2) | 69,434.42 | 67,808.56 |



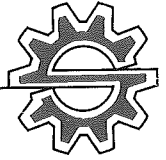
GURGAON WORKS : 58th Km. Stone, Delhi-Jaipur Highway, Village Binola,
Distt. Gurgaon-122 413 Haryana (India) TEL : 011 49242100
FAX : +91 124 49242116 E-mail : admn@shivamautotech.com

REGISTERED OFFICE : 303, 3rd Floor, Square One Mall, Saket, New Delhi - 110017
TEL.: +91 11 49242100-30, FAX: +91 11 29564205
E-mail : admn@shivamautotech.com Website : www.shivamautotech.com
CIN No : L34300DL200SPLC139163

ISO / ITS 16949
ISO 14001
OHSAS.18001



DNV
CERTIFIED FIRM



Notes

- The above results for the quarter and year ended March 31, 2018 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on May 30, 2018.
- 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.
- 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.
- Deferred tax includes an amount of Rs. 3,449.70 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.
- 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 quarter and year ended March 31, 2018 are not comparable with previous periods presented in the results.
- The company adopted Indian Accounting Standard (Ind-AS) from April 01,2017 with transaction date as April 01,2016 and accordingly, the statement has been prepared in accordance with companies (Indian Accounting Standard) Rules, 2016 (as amended), as prescribed under section 133 of the companies act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
- Reconciliation of Net profit/(losses) as previously reported on account of transition from the previous Indian-GAAP to Ind-AS for the quarter and year ended March 31, 2017.

(Rs. in Lakhs)

| Particulars | Quarter ended March 31, 2017 | Year ended March 31, 2017 |
|---|------------------------------|---------------------------|
| Profit/(loss) as per previous GAAP | 164.50 | (382.86) |
| Actuarial gain and loss transfer to other comprehensive income | 3.50 | 25.20 |
| Impact of capitalization of spares as property, plant and equipment | (3.56) | (19.80) |
| Borrowings at amortised cost | 21.84 | 17.76 |
| Others | 1.35 | 1.23 |
| Tax thereon | 1.03 | 0.54 |
| Net profit before other comprehensive Income as per Ind AS | 188.66 | (357.93) |
| Other comprehensive Income | (2.29) | (16.48) |
| Total Comprehensive Income as per Ind AS | 186.37 | (374.41) |

- Reconciliation of Equity as previously reported on account of transition from the previous Indian GAAP to Ind-AS for the year ended March 31,2017.

(Rs. in Lakhs)

| | |
|---|------------------|
| Balance as per Previous GAAP | 19,163.62 |
| Impact of IND AS :- | |
| Borrowings at amortised cost | 17.76 |
| Deferred Tax | 9.22 |
| Financial Assets and Liabilities at fair value/amortised cost | 0.37 |
| Government Grants as per Ind AS 12 | 0.91 |
| Additional Depreciations | (19.80) |
| Proposed Dividend including tax thereon | (481.43) |
| Net Impact of IND AS | (472.97) |
| Opening Ind AS Impact | 511.07 |
| Equity Balance as per Ind AS | 19,201.72 |

- The figures for the previous periods have been regrouped / rearranged wherever necessary. The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years.

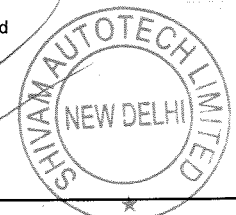


Place: New Delhi

Date : 30-05-2018

For and on behalf of board

Negraj Munjal
Managing Director



GURGAON WORKS : 58th Km. Stone, Delhi-Jaipur Highway, Village Binola,
Distt. Gurgaon-122 413 Haryana (India) TEL : 011 49242100
FAX : +91 124 49242116 E-mail : admn@shivamautotech.com

REGISTERED OFFICE : 303, 3rd Floor, Square One Mall, Saket, New Delhi - 110017
TEL.: +91 11 49242100-30, FAX: +91 11 29564205
E-mail : admn@shivamautotech.com Website : www.shivamautotech.com
CIN No : L34300DL200SPLC139163

ISO / ITS 16949
ISO 14001
OHSAS.18001



DNV
CERTIFIED FIRM

Auditor's Report on Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
Board of Directors of
Shivam Autotech Limited**

1. We have audited the accompanying statement of quarterly financial results of Shivam Autotech Limited ("the Company") for the quarter and the year to date financial results year ended March 31, 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 quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter and year to date ended March 31, 2018 have been prepared on the basis of the financial results for the nine month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. These quarterly as well as year to date financial results have been prepared on the basis of the Ind AS interim financial statements, which are the responsibility of the Company management. Our responsibility is to express an opinion on these financial results based on our audit of such Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, Interim Financial Reporting (Ind AS 34), prescribed under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
2. 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.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
 - (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net loss including other comprehensive income and other financial information for the quarter ended March 31, 2018 as well as the year to date results for the year ended March 31, 2018.



4. Emphasis of Matter

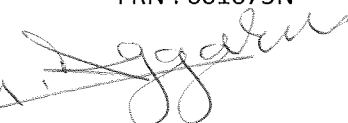
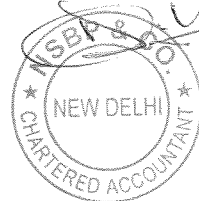
We draw attention to Note 4 in the Statement wherein management has recognized deferred tax assets on the assumption that there would be sufficient future taxable profits, more fully explained in the said note for reversal of such deferred tax assets.

Our opinion is not modified in respect of this matter.

5. Other matters

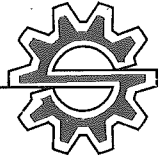
The audit for the year ended March 31, 2017 was conducted by S.S. Kothari Mehta & Co, Chartered Accountants who issued an unmodified opinion dated May 30, 2017.

For NSBP& Co.
Chartered Accountants
FRN : 001075N

Deepak K. Aggarwal
Partner
M. No. 095541

Place : New Delhi
Date : May 30, 2018



May 30, 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: Declaration pursuant to Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation 2016 and SEBI Circular no CIR / CFD /CMD/ 56/ 2016 dated 27-May-2016.

Dear Sir(s),

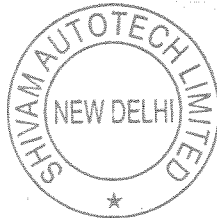
In compliance with Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation 2016 and SEBI Circular no CIR / CFD /CMD/ 56/ 2016 dated 27-May-2016, we hereby declare that the Statutory Auditors of our Company, NSBP & CO., Chartered Accountants (Firm Registration No. 001075N) have issued Audit Report with unmodified opinion in respect of Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2018.

Thanking you.

For Shivam Autotech Limited

Shivani Kakkar

.....
Shivani Kakkar
Company Secretary
M. No. 25097



GURGAON WORKS : 58th Km. Stone, Delhi-Jaipur Highway, Village Binola,
Distt. Gurgaon-122 413 Haryana (India) TEL : 011 49242100
FAX : +91 124 49242116 E-mail : admn@shivamautotech.com

REGISTERED OFFICE : 303, 3rd Floor, Square One Mall, Saket, New Delhi - 110017
TEL.: +91 11 49242100-30, FAX: +91 11 29564205
E-mail : admn@shivamautotech.com Website : www.shivamautotech.com
CIN No : L34300DL200SPLC139163

ISO / ITS 16949
ISO 14001
OHSAS.18001



CERTIFIED FIRM