

August 8, 2019

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 August 8, 2019

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 2:00 P.M. and was concluded at 4:30 P.M.

1. The Board has approved Unaudited Financial Results of the Company for the quarter ended June 30, 2019.
2. The Board took note of resignation of Dr. Anil Kumar Gupta as Executive Director of the Company w.e.f. August 8, 2019.
3. The Board has discussed and approved the appointment of Retd. Justice Vikramajit Sen, as an Additional (Non-Executive and Independent) Director of the Company w.e.f. August 08, 2019.
4. The Board has discussed and approved the appointment of Dr. Anil Kumar Gupta as an Additional (Non-Executive) Director of the Company w.e.f August 09, 2019.
5. The Board has discussed and approved the re-appointment of Mr. Sunil Kant Munjal and Mr. Bhagwan Dass Narang as Non-Executive and Independent Director of the Company w.e.f. September 25, 2019 subject to approval of shareholders in ensuing Annual General Meeting.
6. The Board has approved the Board's Report and Corporate Governance Report for the financial year ended March 31, 2019.
7. The Board took note for the continuation of NSBP & Co. Chartered Accountants, New Delhi, as Statutory Auditors of the Company for the financial year 2019-20.
8. The Board has considered and approved the re-appointment of N. Kochhar & Co., Chartered Accountants as Internal Auditors of the Company for the financial year 2019-20.
9. The Board has considered and approved the re-appointment of Satyender Kumar & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2019-20.

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10. The Board has decided the date for convening the 14th Annual General Meeting of the Company i.e. September 25, 2019 and approved the draft Notice for AGM.
11. The Board has approved the closure of the Register of member u/s 91 of the Companies Act, 2013 i.e. from September 17, 2019 to September 25, 2019.

Enclosed herewith:

- Unaudited Financial Results of the Company for the quarter ended June 30, 2019.
- Limited Review Report from Auditors for the quarter ended June 30, 2019.
- Brief profile of Directors appointed/re-appointed at the Board Meeting.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited



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Shivani Kakkar
Company Secretary
M. No. 25097





Shivam Autotech Limited

CIN: L34300HR2005PLC081531

Regd. Office: 10, 1st Floor, Emaar Digital Greens, Tower A, Sector-61,
Golf Course Extension Road, Gurugram, Haryana-122102

Statement of unaudited Results for the Quarter ended 30-June-2019

Rs. In Lakhs

| Sr. No. | Particulars | For the Quarter Ended | | | Year Ended |
|---------|------------------------------------------------------------------------------|-----------------------|-----------------------------|----------------------------------|------------------|
| | | Three Months Ended | Previous three months Ended | Corresponding three Months Ended | |
| | | 30-Jun-19 | 31-Mar-19 | 30-Jun-18 | |
| | | (Un Audited) | (Audited)* | (Un Audited) | |
| | | (i) | (ii) | (iii) | (v) |
| 1 | Revenue from Operation (Including excise duty) | 17,378.01 | 17,069.00 | 15,473.06 | 63,557.49 |
| 2 | Other Income | 16.42 | 58.74 | 28.53 | 137.66 |
| 3 | Total income (1+2) | 17,394.43 | 17,127.74 | 15,501.59 | 63,695.15 |
| 4 | Expenses | | | | |
| | (a) Cost of materials consumed | 7,331.49 | 7,779.04 | 5,137.94 | 24,013.71 |
| | (b) Changes in inventories of finished goods and work in progress | 297.69 | (290.10) | 126.56 | (1,035.39) |
| | (c) Consumption of stores | 1,499.01 | 1,443.54 | 1,846.28 | 7,128.22 |
| | (d) Employee benefits expense | 1,625.56 | 1,627.77 | 1,430.22 | 6,165.65 |
| | (e) Depreciation and amortization expenses | 1,440.97 | 1,678.79 | 1,133.71 | 4,875.70 |
| | (f) Job work charges | 1,264.85 | 1,280.91 | 1,327.04 | 5,716.44 |
| | (g) Finance Cost | 1,280.02 | 1,347.47 | 1,123.97 | 4,871.76 |
| | (h) Other expenses | 3,196.87 | 3,709.11 | 3,052.93 | 13,328.82 |
| | Total expenses | 17,936.46 | 18,576.53 | 15,178.65 | 65,064.91 |
| 5 | Profit / (Loss) before exceptional items and tax (3-4) | (542.03) | (1,448.79) | 322.94 | (1,369.76) |
| 6 | Exceptional item | - | - | - | - |
| 7 | Profit before tax after exceptional item and before tax | (542.03) | (1,448.79) | 322.94 | (1,369.76) |
| 8 | Tax Expense | 300.05 | 793.83 | 81.45 | 451.69 |
| 9 | Net Profit / (Loss) after tax (7-8) | (842.08) | (2,242.62) | 241.49 | (1,821.45) |
| 10 | Other Comprehensive Income | - | - | - | - |
| | Item that will not be reclassified to profit or loss | (2.17) | (27.36) | 6.23 | (8.68) |
| | Income tax relating to items that will not be reclassified to profit or loss | 0.76 | 9.57 | (2.18) | 3.04 |
| 11 | Total Comprehensive Income / (Loss) (9+10) | (843.49) | (2,260.41) | 245.54 | (1,827.09) |
| 12 | Paid up equity share capital (Face value Rs.2) | 2,000.00 | 2,000.00 | 2,000.00 | 2,000.00 |
| 13 | Other Equity | - | - | - | 15,267.70 |
| 14 | Capital Redemption Reserve | - | - | - | 5.00 |
| 15 | Earning per Share (Rs.)- face value of Rs. 2 each | - | - | - | - |
| | Basic / Diluted (before exceptional item) | (0.84) | (2.24) | 0.24 | (1.82) |
| | Basic / Diluted (after exceptional item) | (0.84) | (2.24) | 0.24 | (1.82) |

* refer note no-5



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Notes

- 1 The above results for the quarter ended June 30, 2019 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on August 8, 2019.
- 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 Deferred tax includes an amount of Rs. 4719.65 Lakhs, which relates to carried forward unabsorbed depreciation which can be carried forward for indefinite period. The company has incurred losses mainly due to depressed in automobile sector, setting up of new plant and expansion of customer base. The management is hopeful that the company will earn adequate profit in future to set off the Deferred Tax Assets created on unabsorbed depreciation.
- 4 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.
- 5 The figures for the quarter ended 31st march 2019 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.
- 6 The Company has adopted Ind As 116 "Leases" with the date of initial application being April 1st, 2019. Ind As 116 replaces Ind As 17 "Leases" and related interpretations and guidance. On transition to Ind As 116, Right-of-use-Assets as at April 1st, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability. As a result, the comparative information has not been reinstated. During the quarter the Company has recognised interest expense on lease amounting to Rs 29.31 lakhs, depreciation on right-of-use assets amounting to Rs 36.94 lakhs and lease rental income amounting to Rs 49.12 lakhs.
- 7 The results of the company are also available on stock exchange website www.nseindia.com, www.bseindia.com and on the company website www.shivamautotech.com
- 8 The figures for the previous periods have been regrouped / rearranged wherever necessary.

Place: Gurugram
Date: August 08, 2019



For & on behalf of Board of Directors of
Shivam Autotech Limited


Neeraj Munjal
Managing Director

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Independent Auditor's Review Report on Unaudited 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 ended June 30, 2019.

**To 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 ended June 30, 2019 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 "Regulations"), as amended to date, which has been initialed by us for identification purpose.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Regulation, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. 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 Statements are free of material misstatement. A review is limited primarily to inquiries of the 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**


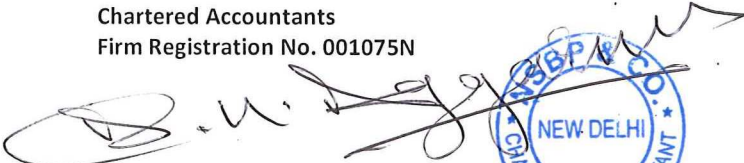
We draw attention to Note 3 in the Statement wherein management has recognized deferred tax assets on the assumption that there would be sufficient future taxable profits, more fully explained in the said note for reversal of such deferred tax assets.

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 the Regulations, as amended to date, 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
UDIN:19095541AAAAEX3655
Place: New Delhi
Date: August 08, 2019

BRIEF PROFILE OF THE DIRECTORS APPOINTED/RE-APPOINTED AT THE BOARD MEETING HELD ON AUGUST 8, 2019

| | | |
|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director | Mr. Sunil Kant Munjal | Dr. Anil Kumar Gupta |
| DIN | 00003902 | 002643623 |
| Date of Birth | 14-Dec-1957 | 02-April-1951 |
| Date of Appointment | 14-Feb-2006 | 09-Aug-2019 |
| Qualifications | Commerce Graduate from University of Delhi and trained as a Mechanical Engineer | Doctorate in Engineering and Fellow of Indian National Academy of Engineering (FNAE). |
| Experience in Specific functional areas | - | Creating value addition and complex sub- systems / systems. In-depth knowledge of metallurgical engineering. |
| No. of years of Experience | 38 years | 47 years |
| Terms and Conditions of appointment/re-appointment | He is being re-appointed as an Independent Director with effect from the ensuing AGM which is scheduled to be held on September 25, 2019 for a further term of five consecutive years, till the conclusion of the 19 th Annual General Meeting to be held in the year 2024, not liable to retire by rotation. The other terms and conditions are available at www.shivamautotech.com | He is being appointed as an Additional Director (Non-Executive) w.e.f. from August 9, 2019 for a term of 5 years, liable to retire by rotation. He has served as a Whole-time director and resigned w.e.f. August 8, 2019. The other terms and conditions are available at www.shivamautotech.com |
| Relationship with other Directors/Key managerial Personnel (if any) | NONE | NONE |
| List of Companies in which outside Directorship held | 1. DCM Shriram Limited 2. Rockman Industries Limited 3. Hero Steels Limited 4. Hero INC. BV 5. Escorts Limited | - |
| Chairman/ Member of Committees of Board of directors of other companies in which he/she is a director | 1. Hero Steels Limited-Audit Committee Member 2. DCM Shriram Limited-Audit Committee Member | - |
| No of Shares held | NIL | NIL |

* Excluding private limited companies

** Only Audit Committee & Stakeholders Relationship Committee considered



BRIEF PROFILE OF THE DIRECTORS APPOINTED/RE-APPOINTED AT THE BOARD MEETING HELD ON AUGUST 8, 2019

| | | |
|-------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director | Mr. Bhagwan Dass Narang | Retd. Justice Vikramajit sen |
| DIN | 00826573 | 00866743 |
| Date of Birth | 12-Apr-1945 | 31-Dec-1950 |
| Date of Appointment | 14-Feb-2006 | 08-Aug-2019 |
| Qualifications | Post Graduate in Agricultural Economics | Graduated with Honours in History, LL.B from faculty of Laws (First Division) |
| Experience in Specific functional areas | Banking Experience | Retired Chief Justice of High Court of Karnataka, Retired Judge of Supreme Court of India, and Chairperson of the Broadcasting Contents Complaints Council |
| No. of years of Experience | 37 years | 30 years |
| Terms and Conditions of appointment/re-appointment | He is being re-appointed as an Independent Director with effect from the ensuing AGM which is scheduled to be held on September 25, 2019 for a further term of five consecutive years, till the conclusion of the 19 th Annual General Meeting to be held in the year 2024, not liable to retire by rotation. The other terms and conditions are available at www.shivamautotech.com | He is being appointed as an Independent Director w.e.f. from August 8, 2019 for a term of 5 years, not liable to retire by rotation. The other terms and conditions are available at www.shivamautotech.com |
| Relationship with other Directors/Key managerial Personnel (if any) | NONE | NONE |
| List of Companies in which outside Directorship held | 1. DISH TV India Limited 2. VA Tech Wabag Limited 3. Karvy Stock Broking Limited 4. Karvy Financial Services Limited 5. Dynamic Mining SAS Guinea | 1. BSE Limited 2. DCM Shriram Limited |
| Chairman/ Member of Committees of Board of directors of other companies in which he/she is a director | 1. Karvy Financial Services Limited- Audit Committee Member 2. Karvy Stock Broking Limited- Audit Committee Chairman 3. Dish TV India Limited- Audit Committee Chairman 4. VA Tech Wabag Limited- Audit Committee Member | - |
| No of Shares held | NIL | NIL |

* Excluding private limited companies

** Only Audit Committee & Stakeholders Relationship Committee considered

