

November 13, 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 November 13, 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 5:30 P.M.

1. The Board has approved Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019.
2. The Board has taken note of the resignation letter of Retd. Justice Vikramajit Sen (DIN: 00866743), Independent Director of the Company.
3. The Board has discussed and approved the appointment of Ms. Jyothi Prasad (DIN: 06947488), as an Additional Director (Non-Executive and Independent) of the Company.
4. The Board has deferred matter regarding the further issue of Equity shares to the existing shareholders of the Company on Right basis to the next Board Meeting. Consequently, the Board has also deferred the matter related to the appointment of lead merchant bankers and other intermediaries for discussion at the next Board Meeting.

**Enclosed herewith:**

- a. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2019.
- b. Limited Review Report from Auditors for the quarter and half year ended September 30, 2019.
- c. Brief profile of Ms. Jyothi Prasad appointed as Independent Director of the Company.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited



Shivani Kakkar  
Company Secretary  
M. No. 25097



**Independent Auditor's Review Report on unaudited quarterly and year to date 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 period ended September 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 and six months period ended September 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:

- i. 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 been explained in the said note for reversal of such deferred tax assets.
- ii. Note 5 in the Statement, regarding the booking of material consumption and accounting impact of physical verification observations, more fully been explained in the said note.

Our opinion is not modified in respect of above matter.



5. Based on our review conducted as per para 3 above and except for assumption and adjustment 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: 19095541AAAAJM1321  
Place: New Delhi  
Date: November 13, 2019



**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 Un-audited Financial Results for the quarter and six months ended 30-09-2019**

(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-19	30-Sep-18	31-Mar-19
		30-Sep-19	30-Jun-19	30-Sep-18	(Un Audited)	(Un Audited)	(Audited)
		(Un Audited)	(Un Audited)	(Un Audited)	(iv)	(v)	(vi)
1	Revenue from Operation (Including excise duty)	15,627.44	17,378.01	16,213.32	33,005.45	31,686.37	63,557.49
2	Other Income	18.82	16.42	28.41	35.24	56.94	137.66
3	<b>Total income (1+2)</b>	<b>15,646.26</b>	<b>17,394.43</b>	<b>16,241.73</b>	<b>33,040.69</b>	<b>31,743.31</b>	<b>63,695.15</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed	6,100.13	7,331.49	4,650.36	13,431.62	9,788.31	24,013.71
	(b) Changes in inventories of finished goods and work-in-progress	672.89	297.69	751.93	970.58	878.50	(1,035.39)
	(c) Consumption of stores & spares	1,532.60	1,499.01	1,972.73	3,031.61	3,819.01	7,128.22
	(d) Employee benefit expense	1,566.33	1,625.56	1,575.83	3,191.89	3,006.05	6,165.65
	(e) Depreciation and amortization expenses	1,275.83	1,440.97	998.59	2,716.80	2,132.30	4,875.70
	(f) Job work charges	1,240.12	1,264.85	1,540.77	2,504.97	2,867.81	5,716.44
	(g) Finance Cost	1,405.50	1,280.02	1,160.50	2,685.52	2,284.48	4,871.76
	(h) Other expenses	2,899.57	3,196.87	3,233.58	6,096.44	6,286.51	13,328.82
	<b>Total expenses</b>	<b>16,692.97</b>	<b>17,936.46</b>	<b>15,884.29</b>	<b>34,629.43</b>	<b>31,062.97</b>	<b>65,064.91</b>
5	Profit / (Loss) before exceptional items and tax (3-4)	(1,046.71)	(542.03)	357.44	(1,588.74)	680.34	(1,369.76)
6	Exceptional item						
7	Profit before tax after exceptional item and before tax	(1,046.71)	(542.03)	357.44	(1,588.74)	680.34	(1,369.76)
8	Tax Expense	(405.94)	300.05	237.47	(105.89)	318.92	451.69
	Current Tax	-	-	93.71	-	143.68	-
	Deferred Tax	(405.94)	300.05	143.76	(105.89)	175.24	412.77
	Tax Deductions for earlier years				-	-	38.92
9	Net Profit / (Loss) after tax (7-8)	(640.77)	(842.08)	119.97	(1,482.85)	361.42	(1,821.45)
10	Other Comprehensive Income / (Loss) (Net of tax)	(1.41)	(1.41)	12.76	(2.82)	16.81	(5.64)
	(i) Items that will not be reclassified to profit or loss	(2.17)	(2.17)	6.23	(4.34)	12.46	(8.68)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.76	0.76	6.53	1.52	4.35	3.04
11	Total Comprehensive Income / (Loss) (9+10)	(642.18)	(843.49)	132.73	(1,485.67)	378.23	(1,827.09)
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						15,267.69
14	Capital Redemption Reserve						5.00
15	Earning per equity share (of Rs. 2/- each) (Not annualised)						
	Basic / Diluted	(0.64)	(0.84)	0.12	(1.48)	0.36	(1.82)



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CIN - L34300HR2005PLC081531

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Golf Course Extension Road, Gurugram, Haryana-122011

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## Notes

- 1 The above results for the quarter & six month ended September 30, 2019 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 13, 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. 3,598.32 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 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 six month period ended, the Company has recognised interest expense on lease amounting to Rs.58.06 lakhs, depreciation on right-of-use assets amounting to Rs.73.88 lakhs and lease rental income amounting to Rs. 98.23 lakhs.
- 5 Due to non- updation of Bill of material (BOM), setting up of new production facilities and expansion of the customer base, quantitative variance were observed between physical and book records. Variance as observed has been considered as consumption of material for the preparation of the quarterly/half yearly results.
- 6 The financial results for the quarter and half year ended 30th September 2019 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.
- 7 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
- 8 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: 13th November 2019



For and behalf of board

Sunil Kant Munjal  
Chairman

Statement of Assets and Liabilities as at September 30, 2019

		(Rs. In Lakhs)	
		As at 30.09.2019 (Un Audited)	As at 31.03.2019 (Audited)
<b>A) ASSETS</b>			
<b>1) Non - current assets</b>			
(a)	Property, plant and equipment	45,880.66	46,517.55
(b)	Capital work - in - progress	2,293.72	27.48
(c)	Right to use asset	998.41	-
(d)	Intangible assets	146.64	166.19
(e)	Intangible assets under development	41.94	41.94
(f)	Financial assets		
(i)	Loans	718.90	687.81
(ii)	Others	26.78	22.47
(g)	Deferred tax assets (net)	1,748.88	1,644.51
(h)	Income tax assets (net)	443.61	429.33
(i)	Other non - current assets	506.35	1,176.36
		52,805.89	50,713.64
<b>2) Current assets</b>			
(a)	Inventories	9,535.91	10,896.81
(b)	Financial assets		
(i)	Trade receivables	9,267.41	9,391.43
(ii)	Cash and cash equivalents	77.84	82.20
(iii)	Bank Balances other than (ii) above	626.11	559.05
(iv)	Loans	31.28	53.12
(v)	Others	251.02	148.77
(c)	Other current assets	4,008.24	3,324.86
		23,797.81	24,456.25
<b>Total Assets</b>		76,603.70	75,169.88
<b>B) EQUITY AND LIABILITIES</b>			
<b>1) EQUITY</b>			
(a)	Equity share capital	2,000.00	2,000.00
(b)	Other equity	13,782.09	15,267.69
		15,782.09	17,267.69
<b>2) LIABILITIES</b>			
<b>Non - current liabilities</b>			
(a)	Financial liabilities		
	Borrowings	18,717.88	19,866.82
	Leasing Liabilities	1,032.12	-
(b)	Provisions	600.64	482.63
(c)	Other non-current liabilities	25.91	26.36
		20,376.55	20,375.82
<b>Current liabilities</b>			
(a)	Financial liabilities		
(i)	Borrowings	17,038.18	17,399.16
(ii)	Trade payables		
	-Dues of micro enterprises & small enterprises	1,818.63	229.36
	-Other trade payable	10,300.77	10,258.75
(iii)	Other financial liabilities	10,402.24	8,867.55
(b)	Other current liabilities	828.14	714.45
(c)	Provisions	57.10	57.10
		40,445.06	37,526.37
<b>Total Equity &amp; Liabilities</b>		76,603.70	75,169.88



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(Rs. In Lakhs)

**Cash flow statement for the half year ended September 30, 2019**

	Half Year ended 30, September 2019 (Un-Audited)	Year ended 31, March 2019 (Audited)
<b>A Cash flow from operating activities</b>		
Net Profit Before Taxation and Extraordinary activities	(1,588.74)	(1,369.77)
Adjustments for:		
Depreciation	2,716.80	4,875.70
Profit/(Loss) on sale of fixed asset	-	0.63
Interest income on deposits	(19.86)	(38.66)
Interest expense	2,685.52	4,871.76
<b>Operating profit before working capital changes</b>	<b>3,793.73</b>	<b>8,339.66</b>
Changes in working capital:		
(increase)/decrease in trade receivables	124.02	(1,116.16)
(increase)/decrease in inventories	1,360.91	(1,932.12)
increase/ (decrease) in Trade payable	1,631.30	5,052.96
(increase)/decrease in loans & advances/ Other current assets	(866.26)	(1,243.88)
increase/ (decrease) in current liabilities & provisions	885.43	309.19
<b>Cash from operations</b>	<b>6,929.12</b>	<b>9,409.65</b>
Direct taxes paid (net of refunds)	(14.27)	(6.89)
<b>Net cash from operating activities</b>	<b>6,914.85</b>	<b>9,402.76</b>
<b>B Cash flow from investing activities</b>		
Purchase of fixed assets including capital work in progress	(3,191.67)	(6,802.91)
Proceeds from sale of fixed assets	-	10.03
Interest received on deposits	19.90	38.45
<b>Net cash used in investing activities</b>	<b>(3,171.77)</b>	<b>(6,754.43)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from/(repayment of) from short term borrowings (net)	(360.98)	2,430.19
Proceeds from/(repayment of) of long term borrowings (net)	(670.48)	(227.73)
Repayment of Lease Liabilities	(40.17)	
Interest paid	(2,675.81)	(4,788.99)
<b>Net cash used in financing activities</b>	<b>(3,747.44)</b>	<b>(2,586.53)</b>
<b>Net (decrease)/increase in cash or cash equivalents</b>	<b>(4.36)</b>	<b>61.80</b>
Cash or cash equivalents at beginning of the year	82.20	20.37
<b>Cash or cash equivalents at the end of the year</b>	<b>77.84</b>	<b>82.20</b>

Note:

- 1) Cash & Cash equivalent are as per statement of asset and liabilities
- 2) Previous year figures have been regrouped/restated wherever considered necessary
- 3) Figures in bracket shows cash outflow
- 4) The above cash flow statement has been prepared under the indirect method set out in IND AS-7

Components of cash and cash equivalents as at

Cash and cash equivalents:  
 Cash and cash equivalents  
 Cash and cash equivalents



	As at 30-Sep-19	As at 31-Mar-19
Cash and cash equivalents	77.84	82.20
Cash and cash equivalents	77.84	82.20

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### **Brief profile of Ms. Jyothi Prasad**

Ms. Jyothi Prasad is an independent consultant in the area of financial advisory services including Mergers & Acquisitions and fund raising.

She holds a Bachelor of Laws degree from the University of Mumbai (Gopaldas Advani College), Post Graduate Diploma in Management from Indian Institute of Management (IIM), Ahmedabad and a Master of Commerce degree from the University of Madras. She was a Chevening Gurukul Scholar at the London School of Economics in 2000.

She has more than 30 years of wide-ranging investment banking experience, having worked on diverse assignments both in senior management positions of leading investment banks in India and as an independent consultant since 2008 to the present. She was also associated as an independent consultant with a boutique infrastructure investment advisory firm Iridis Advisory Services for assisting them on certain of their advisory mandates. She is at present, associated as a Senior Advisor with Sparrow Advisory, a boutique provider of PE and M&A advice and is involved in their assignments from time to time.

Her primary experience is in the areas of fund raising such as IPOs and Rights Issues, private equity, M&A and advisory transactions for both Indian corporates and foreign corporates.

The organizations she has worked for prior to becoming an independent consultant include SBI Capital Markets, Peregrine Capital, NM Rothschild (India) and American Orient Capital Markets in various capacities relating to investment banking/corporate finance.

Ms. Prasad serves on the Board of Directors, as an independent woman director, of Karvy Stock Broking Limited, Karvy Financial Services Limited, Krishna Institute of Medical Sciences (KIMS) Limited and Granules India Limited.