

February 6, 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 February 6, 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 05.00 P.M. and was concluded at 06.00 P.M.

1. The Board has approved Unaudited Financial Results of the Company for the third quarter and nine-months ended December 31, 2018.
2. The Board has approved the shifting of registered office from NCT of Delhi to State of Haryana, subject to approval of Central Government and approved the postal ballot process for same.
3. The Board has approved the cut-off date for conducting the postal ballot as 07-Feb-2019.
4. The Board has discussed and suggested for change in Logo of the Company.

**Enclosed herewith:**

- a. Unaudited Financial Results of the Company for the third quarter and nine-months ended December 31, 2018.
- b. Limited Review Report from Auditors for the third quarter and nine-months ended December 31, 2018.

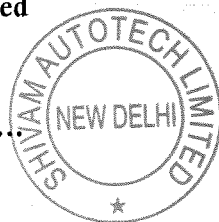
Kindly take the above on your record and oblige.

Thanking you.

**For Shivam Autotech Limited**

*Shivani Kakkar*

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



**GURUGRAM WORKS** : 58th Km. Stone, Delhi-Jaipur Highway, Village Binola,  
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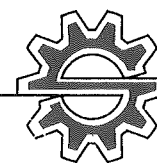
**REGISTERED OFFICE** : 303, 3rd Floor, Square One Mall, Saket, New Delhi - 110017  
TEL : +91 11 49242100-30, FAX +91 11 29564205  
E-mail : admn@shivamautotech.com Website : www.shivamautotech.com  
CIN No : L34300DL200SPLC139163

ISO / ITS 16949  
ISO 14001  
OHSAS 18001



**DNV**  
CERTIFIED FIRM

# Shivam Autotech Limited



Shivam Autotech Limited

CIN: L34300DL2005PLC139163

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

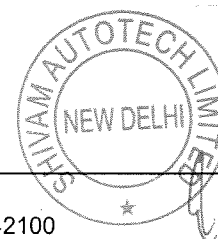
Statement of Un-audited Financial Results for the Quarter and Nine Month ended 31-Dec-2018

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter ended			Nine Month Ended		For the Year Ended	
		Three Months ended	Previous three Months ended	Corresponding three Months ended	31-Dec-18	31-Dec-17		31-Mar-18
		31-Dec-18 (Un Audited)	30-Sep-18 (Un Audited)	31-Dec-17 (Un Audited)	31-Dec-18 (Un Audited)	31-Dec-17 (Un Audited)		31-Mar-18 (Audited)
1	<b>Income from operations</b>							
	(a) Revenue from Operation (Including excise duty)	14,802.11	16,213.32	12,771.42	46,488.49	41,983.34	56,587.63	
	(b) Other income	81.33	28.41	19.98	138.26	76.53	97.52	
	<b>Total income from Operation (net)</b>	<b>14,883.44</b>	<b>16,241.73</b>	<b>12,791.40</b>	<b>46,626.75</b>	<b>42,059.88</b>	<b>56,685.15</b>	
2	<b>Expenses</b>							
	(a) Cost of materials consumed	6,446.36	4,650.36	4,019.43	16,234.67	13,496.15	18,784.07	
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,633.84)	751.93	(564.62)	(745.29)	(946.41)	(199.72)	
	(c) Consumption of stores & spares	1,865.68	1,972.73	1,383.17	5,684.69	4,983.32	6,925.21	
	(d) Employee benefit expense	1,531.82	1,575.83	1,337.17	4,537.88	4,054.44	5,449.11	
	(e) Depreciation and amortization expense	1,064.61	998.59	1,031.85	3,196.91	3,084.40	4,126.90	
	(f) Job work Charges	1,567.72	1,540.77	1,238.17	4,435.53	3,863.00	5,073.47	
	(g) Excise duty	-	-	-	-	909.23	909.23	
	(h) Finance costs	1,239.81	1,160.50	998.74	3,524.29	3,258.55	4,570.45	
	(i) Other expenses	3,392.55	3,233.58	3,179.56	9,679.06	8,778.44	11,803.46	
	<b>Total expenses</b>	<b>15,474.71</b>	<b>15,884.29</b>	<b>12,623.47</b>	<b>46,547.74</b>	<b>41,481.12</b>	<b>57,442.18</b>	
3	<b>Profit / (Loss) before exceptional item and tax (1 - 2)</b>	<b>(591.27)</b>	<b>357.44</b>	<b>167.93</b>	<b>79.01</b>	<b>578.75</b>	<b>(757.03)</b>	
4	Exceptional item	-	-	-	-	-	-	
5	<b>Profit / (Loss) after exceptional item and before tax (3-4)</b>	<b>(591.27)</b>	<b>357.44</b>	<b>167.93</b>	<b>79.01</b>	<b>578.75</b>	<b>(757.03)</b>	
6	<b>Tax Expenses</b>	<b>(283.34)</b>	<b>237.47</b>	<b>(64.56)</b>	<b>35.58</b>	<b>(342.14)</b>	<b>(633.89)</b>	
	Current Tax	(127.35)	93.71	36.01	16.33	125.07		
	Deferred Tax	(155.99)	143.76	(100.57)	19.25	(467.21)	(682.07)	
	Tax Deductions for earlier years						48.18	
7	<b>Net Profit / (Loss) after tax (5 - 6)</b>	<b>(307.93)</b>	<b>119.96</b>	<b>232.49</b>	<b>43.43</b>	<b>920.89</b>	<b>(123.13)</b>	
8	<b>Other Comprehensive Income (OCI)</b>							
	(i) Items that will not be reclassified to profit or loss.	6.23	6.23	(7.23)	18.68	(21.70)	24.91	
	(ii) income tax relating to items that will not be reclassified to profit or loss	(2.18)	6.53	2.50	(6.53)	7.51	(8.72)	
9	<b>Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>4.05</b>	<b>12.76</b>	<b>(4.73)</b>	<b>12.15</b>	<b>(14.19)</b>	<b>16.19</b>	
10	<b>Total Comprehensive Income for the period (7+9)</b>	<b>(303.88)</b>	<b>132.72</b>	<b>227.76</b>	<b>55.58</b>	<b>906.70</b>	<b>(106.94)</b>	
11	Paid-up equity share capital (Face Value of Rs. 2.00/- each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	
12	Other Equity						17,094.78	
13	Capital Redemption Reserve						5.00	
14	<b>Earning per equity share (of Rs. 2/- each) (Not annualised)</b>							
	Basic and diluted	(0.31)	0.12	0.23	0.04	0.92	(0.12)	

**Notes:**

- The above results for the quarter & nine month ended December 31, 2018 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on February 6, 2019.
- 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.3,379.81 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 as per 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 nine month ended December 31, 2018 are not comparable with previous periods presented in the results.
- 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.
- The financial results for the quarter and nine month ended 31st December 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.
- 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
- The figures for the previous periods have been regrouped wherever considered necessary.



For and behalf of board

*Sunil Kant Munjal*

Sunil Kant Munjal  
Chairman

Place: New Delhi  
Date: February 6, 2019

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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 nine months ended December 31, 2018.**

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

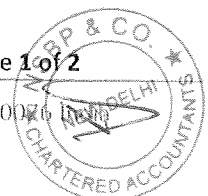
1. We have reviewed the accompanying statement of unaudited financial results of Shivam Autotech Limited ('the Company') for the quarter and nine month ended December 31, 2018 along with notes thereon attached herewith (" the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") as read with 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 Statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides 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.

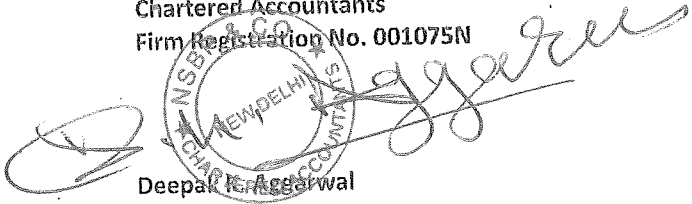
5. Based on our review conducted as per para 3 above and except for assumption reported as per para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act,



**NSBP & CO.**

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 Listing Regulations, 2015 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: February 06, 2019