

November 13, 2017

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, 2017.**

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 01.00 P.M. and was concluded at 03.00 P.M.

1. The Board has approved Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2017.

**Enclosed herewith:**

- a. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2017.
- b. Limited Review Report from Auditors for the quarter and half year ended September 30, 2017

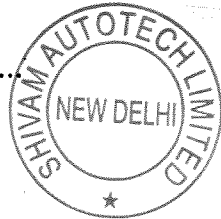
Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited

*Shivani Kakkar*

Shivani Kakkar  
Company Secretary  
M. No. 25097  
303, 3<sup>rd</sup> Floor, Square One,  
District Centre, Saket  
New Delhi-110017



**GURGAON WORKS** : 58th Km. Stone, Delhi-Jaipur Highway, Village Binola,  
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FAX : +91 124 49242116 E-mail : admn@shivamautotech.com

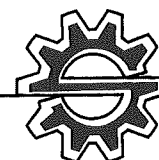
**REGISTERED OFFICE** : 303, 3<sup>rd</sup> Floor, Square One Mall, Saket, New Delhi - 110017  
TEL.: +91 11 49242100-30, FAX: +91 11 29564205  
E-mail : admn@shivamautotech.com Website : www.shivamautotech.com  
CIN No : L34300DL200SPLC139163

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**DNV**

CERTIFIED FIRM



## Shivam Autotech Limited

CIN: L34300DL2005PLC139163

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

### Un-audited Financial Results for the Quarter ended 30-Sep-2017

(Figures in Lacs)

| Particulars   | Quarter ending<br>30.09.2017 | Year to date<br>Figures<br>30.09.2017 | Corresponding 3<br>months ended in the<br>previous year<br>30.09.2016 |
|---|------------------------------|---------------------------------------|---|
| Total Income from operations (net)                                | 14,469.04                    | 29,268.48                             | 12,741.61   |
| Net Profit from Ordinary activities after tax                     | 564.57                       | 663.35                                | 94.70   |
| Net Profit for the period after tax (after Extraordinary item/s)  | 564.57                       | 663.35                                | 94.70   |
| Equity Share Capital  | 2,000.00                     | 2,000.00                              | 2,000.00  |
| Reserve   |                              |                                       |   |
| Earning Per Share (before extraordinary item/s) (of Rs. 2/- each) |                              |                                       |   |
| <b>Basic:</b>   | 0.56                         | 0.66                                  | 0.09  |
| <b>Diluted:</b>   | 0.56                         | 0.66                                  | 0.09  |
| Earning Per Share (after extraordinary item/s) (of Rs. 2/- each)  |                              |                                       |   |
| <b>Basic:</b>   | 0.56                         | 0.66                                  | 0.09  |
| <b>Diluted:</b>   | 0.56                         | 0.66                                  | 0.09  |

Note:

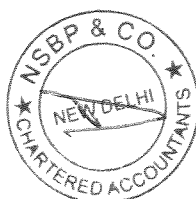
- The above is an extract of the detailed format of the Un Audited Financial Results for the Quarter & Half year ended on 30th September 2017 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchange website [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.shivamautotech.com](http://www.shivamautotech.com)
- Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations and excise duty expenses for the quarter and six month ended 30th september 2017 are not comparable with the previous periods presented in the results.
- The Company Adopted indian Accounting Standard (IND AS) effective April,1 2017 (transition date being April 1 2016) and accordingly the financial results for the quarter ended June 30 2017 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS-34 Interim Financing Reporting prescribed under section 133 of compines act 2013, the results for the quarter ended June 2016 are also Ind AS compliant and have not been subject to limited review or audit. However the mangament has excercised necessary due diligence to ensure that the fincial results provide a gtrue and fair view.

For and behalf of board

Sunil Kant Munjal  
Chairman

Place : New Delhi

Date : November 13, 2017



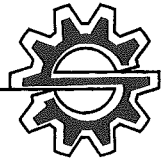
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## Shivam Autotech Limited

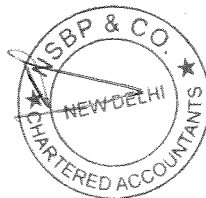
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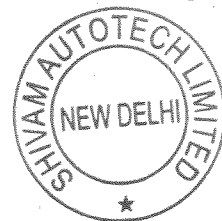
### Un-audited Financial Results for the Quarter and Half year ended 30-Sep-2017

(Figures in Lacs except per share data)

| Sr. No. | Particulars   | Quarter ended    |                  |                  | Half Year Ended  |                  |
|---------|---|------------------|------------------|------------------|------------------|------------------|
|         |   | 30-Sep-17        | 30-Jun-17        | 30-Sep-16        | 30-Sep-17        | 30-Sep-16        |
| 1       | <b>Income from operations</b>   |                  |                  |                  |                  |                  |
|         | (a) Net sales   | 14,417.91        | 14,794.02        | 12,736.91        | 29,211.93        | 25,374.45        |
|         | (b) Other income  | 51.13            | 5.42             | 4.70             | 56.55            | 11.14            |
|         | <b>Total income from Operation (net)</b>  | <b>14,469.04</b> | <b>14,799.44</b> | <b>12,741.61</b> | <b>29,268.48</b> | <b>25,385.59</b> |
| 2       | <b>Expenses</b>   |                  |                  |                  |                  |                  |
|         | (a) Cost of materials consumed  | 4,966.52         | 4,510.20         | 4,070.02         | 9,476.73         | 8,295.40         |
|         | (b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (229.61)         | (152.18)         | (29.39)          | (381.80)         | (136.14)         |
|         | (c) Consumption of Stores   | 1,797.44         | 1,802.71         | 1,127.74         | 3,600.15         | 2,395.72         |
|         | (d) Employee benefit expense  | 1,455.81         | 1,261.46         | 1,161.88         | 2,717.27         | 2,265.68         |
|         | (e) Depreciation and amortisation expense   | 1,063.40         | 989.16           | 798.68           | 2,052.56         | 1,581.76         |
|         | (f) Job work Charges  | 1,366.65         | 1,258.18         | 1,124.68         | 2,624.83         | 2,171.77         |
|         | (g) Excise on sale  | (0.00)           | 909.23           | 759.48           | 909.23           | 1,519.92         |
|         | (h) Finance costs   | 1,095.30         | 1,164.51         | 704.80           | 2,259.81         | 1,406.12         |
|         | (i) Other expenses  | 2,741.83         | 2,852.05         | 2,880.27         | 5,593.88         | 5,558.66         |
|         | <b>Total expenses</b>   | <b>14,257.33</b> | <b>14,595.32</b> | <b>12,598.16</b> | <b>28,852.65</b> | <b>25,058.88</b> |
| 8       | Profit / (Loss) from ordinary activities before tax (7 + 8)                       | 211.71           | 204.12           | 143.46           | 415.83           | 326.71           |
| 9       | Tax Expenses  | (352.86)         | 105.35           | 48.76            | (247.52)         | 112.89           |
| 10      | Net Profit / (Loss) from ordinary activities after tax (9 - 10)                   | 564.57           | 98.78            | 94.70            | 663.35           | 213.82           |
|         | <b>Other Comprehensive Income (OCI)</b>   |                  |                  |                  |                  |                  |
|         | (i) Items that will not be reclassified to profit or loss.                        | (7.23)           | (7.23)           | (7.23)           | (14.47)          | (14.47)          |
|         | (ii) income tax relating to items that will not be reclassified to profit or loss | 2.50             | 2.50             | 2.50             | 5.01             | 5.01             |
|         | <b>Other Comprehensive Income for the period</b>                                  | <b>(4.73)</b>    | <b>(4.73)</b>    | <b>(4.73)</b>    | <b>(9.46)</b>    | <b>(9.46)</b>    |
|         | <b>Total Comprehensive Income for the period(8+9)</b>                             | <b>559.84</b>    | <b>94.05</b>     | <b>89.97</b>     | <b>653.89</b>    | <b>204.36</b>    |
| 11      | Paid-up equity share capital (Face Value of Rs. 2.00/- each)                      | 2,000.00         | 2000.00          | 2000.00          | 2000.00          | 2000.00          |
| 12      | Reserve excluding Revaluation Reserves  |                  |                  |                  |                  |                  |
| 13      | Basic and diluted earnings per share face value Rs.2.00/ each (non annualised)    |                  |                  |                  |                  |                  |
|         | (a) before exceptional items in Rs.   | 0.56             | 0.10             | 0.09             | 0.66             | 0.21             |
|         | (b) after exceptional items in Rs.  | 0.56             | 0.10             | 0.09             | 0.66             | 0.21             |



*Signature*



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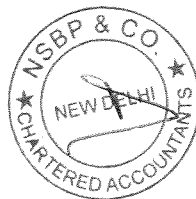


- 1 The above results for the quarter and half year ended Sept 30, 2017 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on 13th Nov, 2017.
- 2 As the Company's business activity falls within a single primary business segment viz 'Two-wheelers, 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 Limited Review as required under regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by Statutory Auditors.
- 4 Provision for tax includes current tax, deferred tax net off MAT credit entitlement. 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.
- 6 Previous quarter/year figures have been regrouped / reclassified wherever necessary, to make them comparable.
- 7 Reconciliation of the financial results, between number previously reported (referred to IGAAP) and Ind AS for previous period.

| Description  | Q2         | Total      |
|--|------------|------------|
|  | 30.09.2016 | 30.09.2016 |
| Profit as per IGAAP  | 93.64      | 210.92     |
| Actuarial gain and loss transfer to other comprehensive income     | 7.24       | 14.47      |
| Impact of capitalization of spares as plant property and machinery | (4.09)     | (10.83)    |
| Impact of unamortisation borrowing cost                            | (5.04)     | 0.94       |
| Others   | (0.04)     | (0.09)     |
| Tax thereon  | 3.06       | (1.51)     |
| Profit as per Ind AS   | 94.78      | 213.90     |

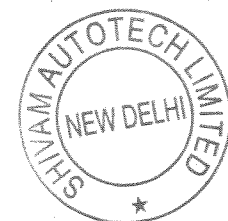
- 8 Post the applicability of Goods and Service Tax (GST) with effect from 1st July 2017, revenue from operations are disclosed net of GST. Accordingly the revenue from operations and excise duty expenses for the quarter and six month ended 30th September 2017 are not comparable with the previous periods presented in the results.
- 9 The Company Adopted Indian Accounting Standard (IND AS) effective April, 1 2017 (transition date being April 1 2016) and accordingly the financial results for the quarter and half year ended September 30, 2017 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 for the quarter and half year ended September 30, 2016 are also Ind AS compliant and have not been subject to limited review or audit. However the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view.
- 10 Result of the company are also available on stock exchange websites, www.nseindia.com and www.bseindia.com and the company website www.shivamautotech.com.

Place: New Delhi  
Date: 13th Nov' 2017



For and behalf of board

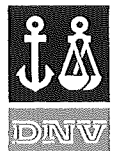
  
Sunil Kant Munjal  
Chairman



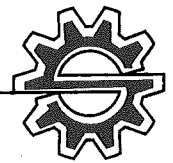
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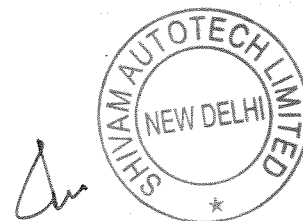
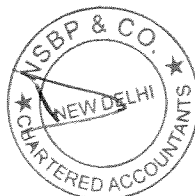


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Statement of Assets & Liabilities  
As at September 30, 2017

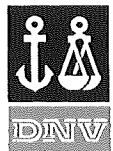
| Particulars                           | As at September 30, 2017 |
|---------------------------------------|--------------------------|
| <b>ASSETS</b>                         |                          |
| <b>Non - current assets</b>           |                          |
| Property, plant and equipment         | 41,247.01                |
| Capital work - in - progress          | 1,577.30                 |
| Other intangible assets               | 211.71                   |
| Others                                | 287.66                   |
| Deferred tax assets (net)             | 1,569.36                 |
| Other non - current assets            | 4.87                     |
|                                       | <b>44,897.90</b>         |
| <b>Current assets</b>                 |                          |
| Inventories                           | 10,379.40                |
| Financial assets                      |                          |
| Trade receivables                     | 6,764.78                 |
| Cash and cash equivalents             | 296.35                   |
| Others                                | 567.03                   |
| Current tax assets (net)              | 262.30                   |
| Other current assets                  | 2,119.42                 |
|                                       | <b>20,389.28</b>         |
|                                       | <b>65,287.18</b>         |
| <b>Total assets</b>                   | <b>65,287.18</b>         |
| <b>EQUITY AND LIABILITIES</b>         |                          |
| <b>EQUITY</b>                         |                          |
| Equity share capital                  | 2,000.00                 |
| Other equity                          | 17,734.41                |
|                                       | <b>19,734.41</b>         |
| <b>LIABILITIES</b>                    |                          |
| <b>Non - current liabilities</b>      |                          |
| Financial liabilities                 |                          |
| Borrowings                            | 19,172.26                |
| Provisions                            | 552.42                   |
|                                       | <b>19,724.68</b>         |
| <b>Current liabilities</b>            |                          |
| Financial liabilities                 |                          |
| Borrowings                            | 13,710.43                |
| Trade payables                        | 4,844.65                 |
| Other financial liabilities           | 6,379.81                 |
| Provisions                            | 25.52                    |
| Other current liabilities             | 867.69                   |
|                                       | <b>25,828.10</b>         |
|                                       | <b>65,287.18</b>         |
| <b>Total Equity &amp; Liabilities</b> | <b>65,287.18</b>         |



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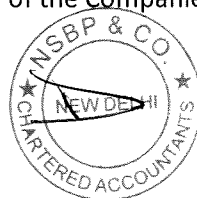


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**Limited Review Report for the quarter and six months ended September 30, 2017**

**Review Report to  
The Board of Directors of  
Shivam Autotech Limited**

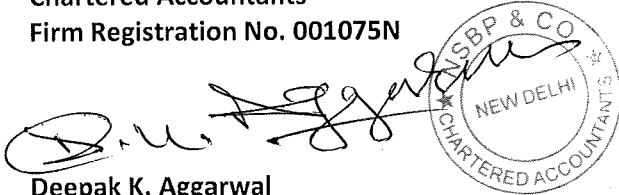

1. We have reviewed the accompanying statement of unaudited financial results of Shivam Autotech Limited ('the Company') for the quarter and six months ended September 30, 2017 ("the Statement") and statement of assets & liabilities as at September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations, 2015") read with SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016 which has been initialed by us for identification purpose. Attention is drawn to the fact that the figures for the corresponding quarter and six months period ended September 30, 2016 including the reconciliation of net profit for the quarter and six months under Ind AS of the corresponding quarter with net profit for the quarter reported under previous GAAP, as reported in these financial results have been approved by the Company's Board of Directors but have not been subject to review, further the financial results under previous GAAP have been audited by the previous auditors of the company.
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 statement 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. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement has not been 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 Rule 7 of the Companies (Accounts) Rules, 2014 and



the amendment thereof and other recognized accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the listing Regulations, 2015, read with its circular no. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI circular no. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The review of the unaudited financial results for the quarter and six months ended September 30, 2016, quarter ended June 30, 2017 included in the Statement, was carried out and reported by S.S. Kothari Mehta & Co. having firm registration number 000756N who have issued an unmodified review and audit report dated November 12, 2016 and August 10, 2017 respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the Statement. Our review report is not modified in respect of this matter.

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

**Deepak K. Aggarwal**  
Partner  
M. No. 095541

Place: New Delhi  
Date: November 13, 2017