

May 27, 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 May 27, 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 6.30 P.M. and was concluded at 9:00 P.M.

1. The Board has approved Final Accounts for the year ended March 31, 2019.
2. The Board has approved Audited Financial Results of the Company for the last quarter and financial year ended March 31, 2019.
3. The Board has placed on record the resignation letter of Mr. Surrinder Lal Kapur, Independent Director of the Company.
4. The Board has approved draft Secretarial Audit Report and Secretarial Compliance Report for the year ended March 31, 2019.
5. The Board has discussed and approved the new Logo of the Company.

Enclosed herewith:

- a. Audited Financial Results of the Company for the last quarter and year ended March 31, 2019.
- b. Audit Report from Auditors for the last quarter and year ended March 31, 2019.
- 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, 2019 is with unmodified opinion
- d. A picture of the New Logo of the Company.

Kindly take the above on your record and oblige.

For Shivam Autotech Limited

Shivani Kakkar
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Shivani Kakkar
Company Secretary
M. no. 25097



GURUGRAM WORKS : 58 Km. Stone, Delhi - Jaipur Highway, Village - Binola,
Distt. Gurugram - 122413, Haryana (India).
Tel : +91 11 49242100. E-mail : admn@shivamautotech.com

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

ISO / ITS 16949
ISO 14001
OHSAS 18001



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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, 2019

Rs. In Lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Three Months Ended	Previous three months Ended	Corresponding three Months Ended		
		31-Mar-19 (Audited)*	31-Dec-18 (Un Audited)	31-Mar-18 (Audited)*	31-Mar-19 (Audited)*	31-Mar-18 (Audited)*
		(i)	(ii)	(iii)	(iv)	(v)
1	Revenue from Operation (Including excise duty)	17,069.00	14,802.11	14,604.29	63,557.49	56,587.63
2	Other Income	(0.61)	81.33	20.99	137.66	97.52
3	Total Income (1+2)	17,068.39	14,883.44	14,625.28	63,695.15	56,685.15
4	Expenses					
	(a) Cost of materials consumed	7,779.04	6,446.36	5,287.92	24,013.71	18,784.07
	(b) Changes in inventories of finished goods and work in progress	(290.10)	(1,633.84)	746.69	(1,035.39)	(208.94)
	(c) Consumption of stores	1,443.54	1,865.68	1,941.89	7,128.22	6,925.21
	(d) Employee benefits expense	1,627.77	1,531.82	1,394.67	6,165.65	5,449.11
	(e) Depreciation and amortization expenses	1,678.79	1,064.61	1,042.50	4,875.70	4,126.90
	(f) Job work charges	1,280.91	1,567.72	1,210.47	5,716.44	5,073.47
	(g) Excise duty	-	-	-	-	909.23
	(h) Finance Cost	1,347.47	1,239.81	1,311.90	4,871.76	4,570.45
	(i) Other expenses	3,649.76	3,392.55	3,025.02	13,328.82	11,812.68
	Total expenses	18,517.18	15,474.71	15,961.06	65,064.91	57,442.18
5	Profit / (Loss) before exceptional items and tax (3-4)	(1,448.79)	(591.27)	(1,335.78)	(1,369.76)	(757.03)
6	Exceptional item	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	(1,448.79)	(591.27)	(1,335.78)	(1,369.76)	(757.03)
8	Tax Expense	793.83	(283.34)	(291.75)	451.69	(633.89)
9	Net Profit / (Loss) after tax (7-8)	(2,242.62)	(307.93)	(1,044.02)	(1,821.45)	(123.13)
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss	(27.36)	6.23	46.62	(8.68)	24.91
	Income tax relating to items that will not be reclassified to profit or loss	9.57	(2.18)	(16.23)	3.04	(8.72)
11	Total Comprehensive Income / (Loss) (9+10)	(2,260.41)	(303.88)	(1,013.64)	(1,827.09)	(106.94)
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	-	-	-	15,267.70	17,094.78
14	Capital Redemption Reserve	-	-	-	5.00	5.00
15	Earning per Share (Rs.)- face value of Rs. 2 each					
	Basic / Diluted (before exceptional item)	(2.24)	(0.31)	(1.04)	(1.82)	(0.12)
	Basic / Diluted (after exceptional item)	(2.24)	(0.31)	(1.04)	(1.82)	(0.12)

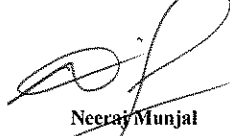
* Refer note no. 8

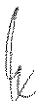
Notes

- 1 The above results for the year ended March 31, 2019 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on May 27, 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 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.
- 4 Deferred tax includes an amount of Rs. 3,973.35 Lakhs which relates to carried forward unabsorbed depreciation & business losses. Company has incurred losses from post 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.
- 5 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 year ended March 31, 2019 are not comparable with previous periods presented in the results.
- 6 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.
- 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/reclassified wherever considered necessary. The figures of last quarters are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.

Place: New Delhi
Date : May 27, 2019

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


Neeraj Munjal
Managing Director



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

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

1. We have audited the accompanying statement of financial results of **Shivam Autotech Limited** ('the Company') for the quarter and year ended March 31, 2019 ('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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and amendments thereto.

Management's Responsibility

2. This Statement which is the responsibility of Company's management and approved by the Board of Directors, has been compiled from the related statements which have been prepared in accordance with the recognition and measurement principles laid down in the prescribed Indian Accounting Standards under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial results based on our audit of such financial statement. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement are free of material misstatement(s).
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the Statement:



(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 & amendments thereto; and

(ii) gives a true and fair view of the net loss, total comprehensive losses and other financial information of the company for the quarter and the year ended 31st March 2019.

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.

Other Matter

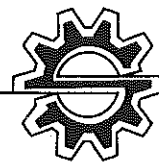
6. Further, the quarterly financial results for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures for the period 1st April 2018 to 31st December 2018, being the date of the end of third quarter of the current financial year, which were subjected to limited review in accordance with Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' as issued by The Institute of Chartered Accountants of India.

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



Deepak K. Aggarwal
Partner
M. No. 095541

Place: New Delhi
Date: May 27, 2019



May 27, 2019

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The BSE Limited
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Dalal Street Fort
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(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, 2019.

Thanking you.

For Shivam Autotech Limited

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Davendra Ujjayan
VP-Finance (CFO)



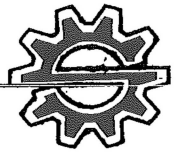
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