

MIRA INFORM REPORT

Report No. :	544914
Report Date :	29.12.2018

IDENTIFICATION DETAILS

Name :	SHIVAM AUTOTECH LIMITED
Registered Office :	303, 3rd Floor, Square 1, C-2, District Centre, Saket, New Delhi – 110017
Tel. No.:	91-11-29564202
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	29.07.2005
CIN No.: [Company Identification No.]	L34300DL2005PLC139163
Capital Investment / Paid-up Capital :	INR 200.000 Million
PAN No.: [Permanent Account No.]	AAJCS7372M
GSTN : [Goods & Service Tax Registration No.]	07AAJCS7372M2ZM [Delhi] 06AAJCS7372M1ZP [Haryana] 29AAJCS7372M1ZH [Karnataka] 05AAJCS7372M1ZR [Uttarakhand]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is engaged in the Manufacturing of Near-Net-Shaped, Auto Transmission Components mainly for Original Equipment Manufacturers (OEMs). (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 5456000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 2005. The company is engaged in manufacturing of near-net-shaped, auto transmission components mainly for original equipment manufacturers.</p> <p>As per the financials of FY 2018, the company has achieved revenue growth of 16.60% as compared to the previous year but has incurred operational loss.</p> <p>The satisfactory financial risk profile of the company is marked by adequate net worth base along with comfortable debt balance sheet profile.</p> <p>As per the quarterly financials of the September 2018, the company has achieved revenue of INR 1621.332 million along with a profit of INR 11.997 million.</p> <p>The ratings are constrained by revenue concentration risk, working capital intensive nature of operations and cyclical nature of Auto sector.</p> <p>Payment seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealing's at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
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Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Borrowing = BBB+
Rating Explanation	Moderate degree of safety and moderate credit risk.
Date	15.01.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 29.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION PARTED BY

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-1334-235511/ 11-29564202]

[91-124-2379442] continuously ringing

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[91-11-49242100] not responding

LOCATIONS

Registered/ Head Office :	303, 3rd Floor, Square 1, C-2, District Centre, Saket, New Delhi – 110017, India
Tel. No.:	91-11-49242100-30 / 29564205 / 29564202
Fax No.:	91-11-49242116 / 29564205 / 29564202
E-Mail :	admin@shivamautotech.com shivani@shivamautotech.com
Website :	www.shivamautotech.com
Gurugram Plant :	58th Km. Stone, Delhi-Jaipur Highway, Village Binola, District: Gurugram - 122413, Haryana, India
Tel. No.:	91-124-2379442 / 446
Fax No.:	91-124-2379442 / 447
Haridwar Plant :	Plot No. 3, Industrial Park-II, Phase-1, Village Salempur Mehdood, District Haridwar – 249402, Uttarakhand, India
Tel. No.:	91-1334-235511 / 12
Manesar Plant :	Plot No. 1, Sector 5, IMT Manesar Gurugram – 122050, Haryana, India
Bangalore Plant :	Plot No. 98, Vemagal Industrial Area, Kolar - 563101 Karnataka, India
Rohtak Plant :	Plot No. 9, Sector-30A, IMT Rohtak, District: Rohtak -124001 Haryana, India

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Neeraj Munjal
Designation :	Managing Director
Address :	B-175, Greater Kailash-I, New Delhi – 110048, India
Date of Appointment :	29.07.2005
DIN No.:	00037792
Name :	Dr. Anil Kumar Gupta
Designation :	Whole-time Director
Address :	ER-11, Inderpuri, New Delhi – 110012, India
Date of Birth/Age :	02.04.1951
Qualification :	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.
Date of Appointment :	28.04.2009
DIN No.:	02643623

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Name :	Mrs. Charu Munjal
Designation :	Whole-time Director
Address :	B-175, Greater Kailash-I, New Delhi – 110048, India
Date of Birth/Age :	04.06.1972
Qualification :	Diploma in Textile Designing
Experience :	Exposure in creative designing and marketing field.
Date of Appointment :	28.05.2013
DIN No.:	03094545
Name :	Mr. Sunil Kant Munjal
Designation :	Director
Address :	1-A, Friends Colony (West), New Delhi – 110065, India
Date of Appointment :	14.02.2006
DIN No.:	00003902
Name :	Mr. Surrinder Lal Kapur
Designation :	Director
Address :	161 A/1, Western Avenue, Sainik Farms, New Delhi – 110062, India
Date of Appointment :	14.02.2006
DIN No.:	00033312
Name :	Mr. Vinayshil Gautam
Designation :	Director
Address :	O-27, S/City-1, Gurugram – 122001, Haryana, India
Date of Appointment :	14.02.2006
DIN No.:	00037909
Name :	Mr. Bhagwan Dass Narang
Designation :	Director
Address :	B-64 Ground Floor Gulmohar Park Opposite Park, New Delhi - 110049, India
Date of Appointment :	14.02.2006
DIN No.:	00038052

KEY EXECUTIVES

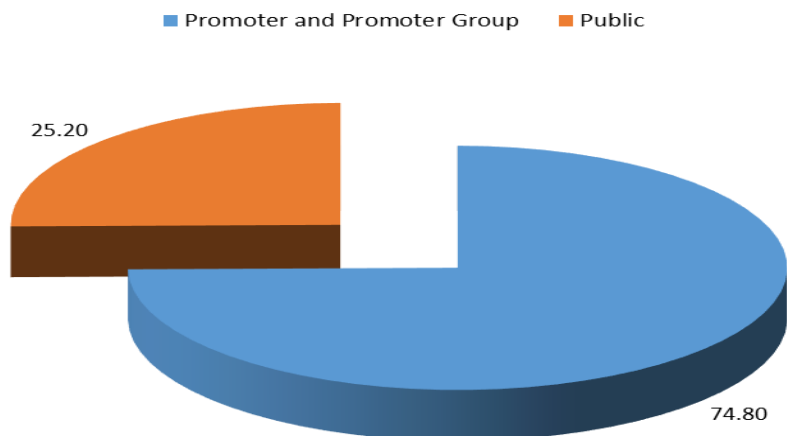
Name :	Ms. Shivani Kakkar
Designation :	Company Secretary
Address :	House No. 1, Sector-23, Faridabad – 121005, Haryana, India
Date of Appointment :	14.02.2015
PAN No.:	BEWPK5641C
Name :	Mr. Davendra Ujlayan
Designation :	Chief Financial Officer
Address :	219, Karishma Apartment, Plot No. 27, Patparganj, Delhi – 110092, India
Date of Appointment :	14.02.2015
PAN No.:	AAFPU2249C

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 30.09.2018

Names of Shareholders	No. of Shares	% age holding
Promoter and Promoter Group	74795950	74.80
Public	25204050	25.20
Total	100000000	100.00

Share holding pattern



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		
Any Other (specify)	74795950	74.80
DAYANAND MUNJAL INVESTMENTS PVT. LTD.	74795950	74.80
Sub Total A1	74795950	74.80
A2) Foreign		0.00
A=A1+A2	74795950	74.80

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		
Mutual Funds/	44598	0.04
Foreign Portfolio Investors	728	0.00
Financial Institutions/ Banks	30367	0.03
Sub Total B1	75693	0.08
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	17178189	17.18
Individual share capital in excess of INR 0.200 Million	4591628	4.59
ANIL KUMAR GOEL	1420000	1.42
NBFCs registered with RBI	400	0.00
Any Other (specify)	3358140	3.36
Bodies Corporate	2486603	2.49
Non-Resident Indian (NRI)	659957	0.66
Trusts	1500	0.00
Societies	6000	0.01
IEPF	204080	0.20
Sub Total B3	25128357	25.13
B=B1+B2+B3	25204050	25.20

BUSINESS DETAILS

Line of Business :	Subject is engaged in the Manufacturing of Near-Net-Shaped, Auto
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	Transmission Components mainly for Original Equipment Manufacturers (OEMs). (Registered Activity)
Brand Names :	Not Available
Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	
Selling :	Not Divulged
Purchasing :	Not Divulged

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person (Designation):	--
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	<ul style="list-style-type: none"> • Hero MotoCorp Limited • BOSCH Limited • Denso India Limited • Maruti Suzuki India Limited • India Nippon Electricals Limited • Mitsuba Sical India Limited • Mando India Limited • Munjal Showa Limited 	
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> • ICICI Bank Limited • Kotak Mahindra Bank Limited • Yes Bank Limited Nehru Centre, 9th Floor, Discovery of India, Dr. A.B. Road, Worli, Mumbai-	

	400018, Maharashtra, India		
	<ul style="list-style-type: none"> IDFC Bank Limited KRM Tower, 7th Floor, No. 1, Harrington Road, Chetpet, Chennai – 600031, Tamilnadu, India 		
Facilities :	SECURED LOANS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS		
	From banks	1696.640	1845.672
	SHORT TERM BORROWINGS	1696.640	1845.672
	Cash Credit		
	Total	3193.537	3305.014

Financial Institution:	<ul style="list-style-type: none"> Hero Fincorp Limited 34, Community Centre, Basant Lokvasant Vihar, New Delhi-10057, India
Auditors :	
Name :	NSBP and Company Chartered Accountants
Address :	New Delhi, India
Internal Auditors:	N. Kochhar and Company Chartered Accountants
Address :	New Delhi
Memberships :	Not Available
Collaborators :	Not Available
Associates/Subsidiaries :	Dayanand Munjal Investments Private Limited
Enterprises over which key management personnel and their relatives are able to exercise significant Influence:	<ul style="list-style-type: none"> Munjal Showa Limited Pushti Metal Industries LLP Earthly Possessions

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
125000000	Equity Shares	INR 2/- each	INR 250.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 2/- each	INR 200.000 Million

Reconciliation of number and amount of equity share outstanding:

Particulars	31.03.2018	
	No. of shares	INR in Million
Equity shares outstanding at the beginning of the year	100000000	200.000
Equity shares outstanding at the close of the year	100000000	200.000

Terms & right attached to equity shares

a) The Company has only one class of equity shares having par value of INR 2/- per share. Each shareholder equity shares is entitled to one vote per share. The company declares dividends in Indian Rupees. During the year ended March 31, 2018, the amount of dividend per share recognised as distributed to equity shareholder was INR NIL (March 31, 2017 INR NIL)

b) Aggregate number of bonus share issued, shares issued for consideration other than cash and shares brought back during the period of five year immediately preceding the reporting date are as under:

i) The company has issued 50000000 fully paid up equity shares of face: value: of INR 2/- each, in financial year 2015-2016 pursuant to bonus approved by the shareholders through postal ballot.

ii) The company has neither issued any share for consideration other than cash nor bought back any shares during five years immediately preceding the date at which the Balance Sheet is prepared.

c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of the preferential amount, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company

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Name of shareholder	Number of Shares	% holding
Dayanand Munjal Investments Private Limited (holding company) (Equity shares of INR 2/- each)	74795950	74.80%

As per the records of the company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	200.000	200.000	200.000
(b) Reserves & Surplus	1709.478	1720.172	1754.649
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	1909.478	1920.172	1954.649
(3) Non-Current Liabilities			
(a) Long-term borrowings	2107.919	2163.711	1705.298
(b) Deferred tax liabilities (Net)	0.000	0.000	118.899
(c) Other long term liabilities	2.727	2.818	0.000
(d) long-term provisions	38.517	33.573	40.100
Total Non-current Liabilities (3)	2149.163	2200.102	1864.297
(4) Current Liabilities			
(a) Short term borrowings	1496.897	1459.342	1049.495
(b) Trade payables	1327.515	1180.769	455.628
(c) Other current liabilities	57.664	19.217	429.718
(d) Short-term provisions	2.725	1.254	50.851
Total Current Liabilities (4)	2884.801	2660.582	1985.692
TOTAL	6943.442	6780.856	5804.638
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4427.657	3510.944	2454.159
(ii) Intangible Assets	23.943	16.179	9.939
(iii) Capital work-in-progress	58.419	814.326	1008.974
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	206.032	138.696	0.000
(d) Long-term Loan and Advances	73.719	59.339	542.977
(e) Other Non-current assets	100.580	136.853	0.000
Total Non-Current Assets	4890.350	4676.337	4016.049

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	896.469	964.122	911.604
(c) Trade receivables	827.527	665.691	471.536
(d) Cash and cash equivalents	58.513	46.546	32.164
(e) Short-term loans and advances	34.602	26.886	370.358
(f) Other current assets	235.981	401.274	2.927
Total Current Assets	2053.092	2104.519	1788.589
TOTAL	6943.442	6780.856	5804.638

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Revenue from Operations	5658.763	4852.968	4241.249
	Other Income	9.752	3.619	3.052
	TOTAL	5668.515	4856.587	4244.301
Less	EXPENSES			
	Cost of Materials Consumed	1878.407	1646.347	1461.852
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(19.972)	6.419	(59.954)
	Consumptions of stores	692.521	520.760	474.440
	Job work charges	507.347	403.782	363.735
	Excise duty on sales	90.923	296.054	0.000
	Employees benefits expense	544.911	440.904	421.938
	Other expenses	1180.346	1062.514	874.320
	TOTAL	4874.483	4376.780	3536.331
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	794.032	479.807	707.970
Less	FINANCIAL EXPENSES	457.045	290.314	214.690
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	336.987	189.493	493.280
Less/ Add	DEPRECIATION/ AMORTISATION	412.690	322.016	278.475
	PROFIT/(LOSS) BEFORE TAX	(75.703)	(132.523)	214.805
Less	TAX	(63.390)	(96.730)	22.416

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	PROFIT/(LOSS) AFTER TAX	(12.313)	(35.793)	192.389
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	32.753	26.992	21.355
	IMPORTS			
	Stores & Spares	46.932	61.076	48.792
	Capital goods	137.772	227.665	360.369
	Raw Material	5.517	0.695	0.000
	TOTAL IMPORTS	190.221	289.436	409.161
	Earnings/(Loss) Per Share (INR)	(0.12)	(0.36)	1.92

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
From Banks	363.907	258.707	}
From others	155.953	111.148	
Total	519.860	369.855	296.541
Cash generated from operations	798.284	280.309	521.987
Net cash from operating activities	786.658	265.684	467.487

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	53.38	50.07	40.58
Account Receivables Turnover (Income / Sundry Debtors)	6.84	7.29	8.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	257.95	261.78	113.76
Inventory Turnover (Operating Income / Inventories)	0.89	0.50	0.78

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Asset Turnover (Operating Income / Net Fixed Assets)	0.18	0.11	0.20
---	------	------	------

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.79	0.77	0.69
Debt Equity Ratio (Total Liability / Networth)	2.16	2.08	1.56
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.51	1.39	1.02
Fixed Assets to Networth (Net Fixed Assets / Networth)	2.36	2.26	1.78
Interest Coverage Ratio (PBIT / Financial Charges)	1.74	1.65	3.30

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	(0.22)	(0.74)	4.54
Return on Total Assets (PAT / Total Assets) * 100	%	(0.18)	(0.53)	3.31
Return on Investment (ROI) (PAT / Networth) * 100	%	(0.64)	(1.86)	9.84

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.71	0.79	0.90
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.40	0.43	0.44
G-Score Ratio Financial (Networth / Total Assets)	0.28	0.28	0.34

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G-Score Ratio Debt (Debts / Equity Capital)	20.62	19.96	15.26
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.71	0.79	0.90

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

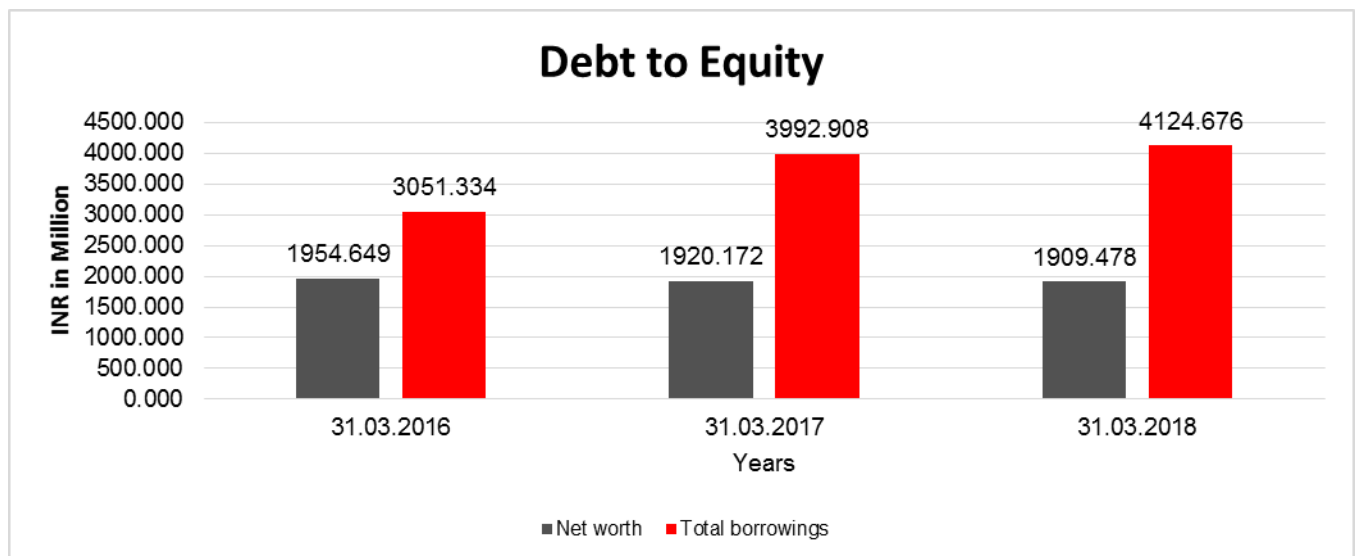
Face Value	INR 2/-
Market Value	INR 45.50/-

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FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

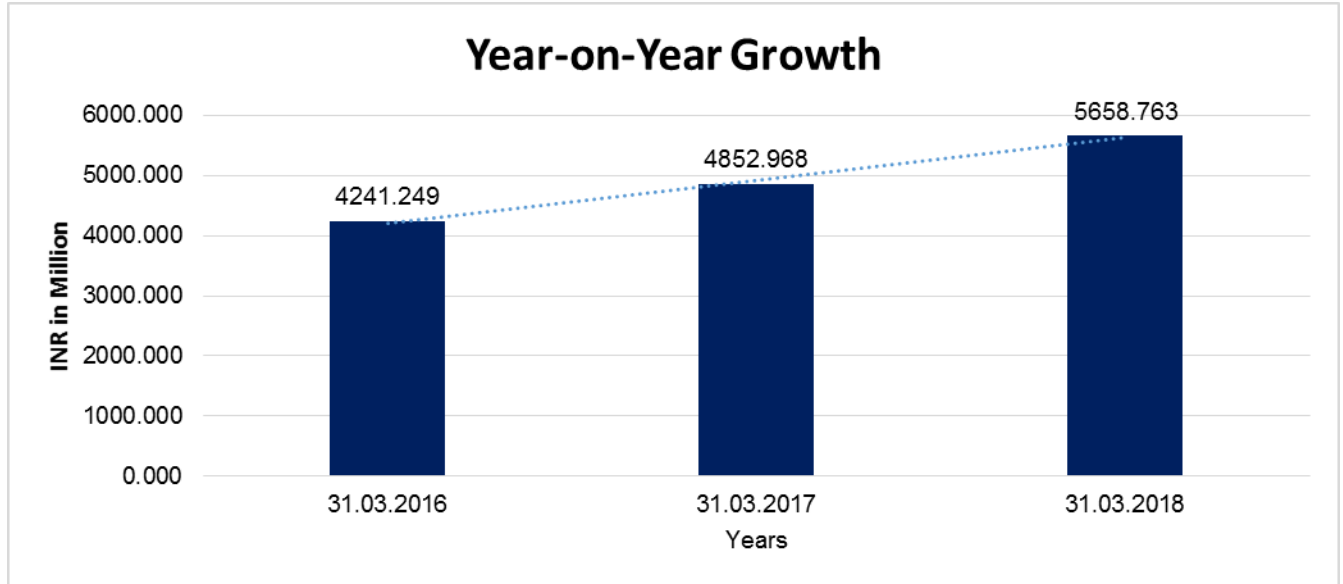
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	200.000	200.000	200.000
Reserves & Surplus	1754.649	1720.172	1709.478
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	1954.649	1920.172	1909.478
long-term borrowings	1705.298	2163.711	2107.919
Short term borrowings	1049.495	1459.342	1496.897
Current Maturities of Long term debt	296.541	369.855	519.860
Total borrowings	3051.334	3992.908	4124.676
Debt/Equity ratio	1.561	2.079	2.160



YEAR-ON-YEAR GROWTH

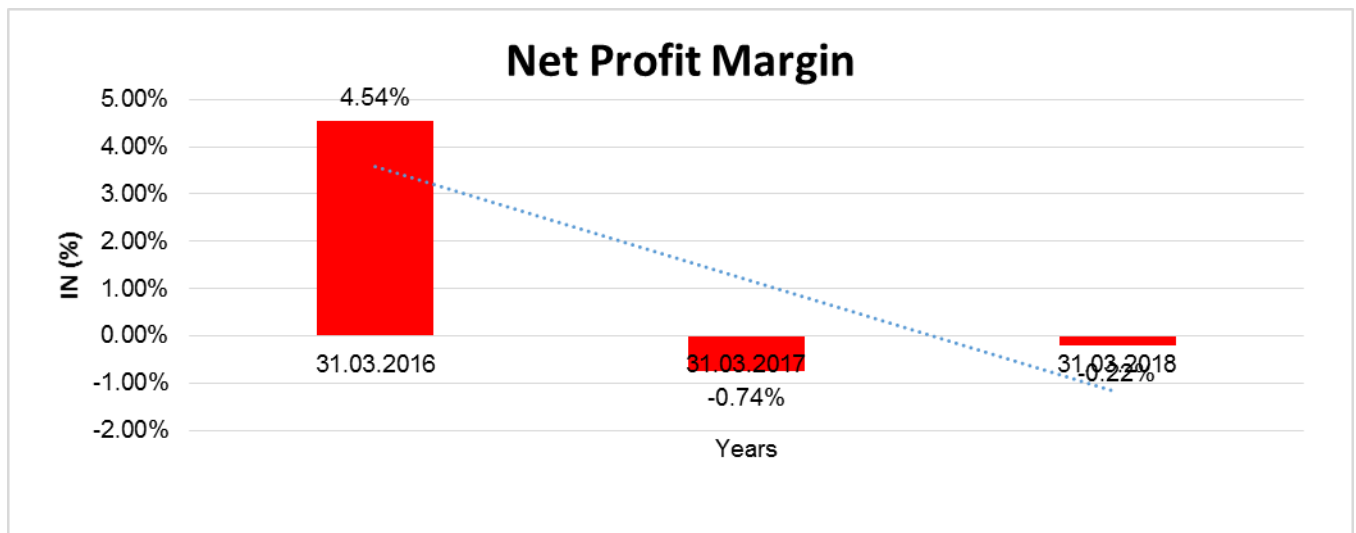
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4241.249	4852.968	5658.763
		14.423	16.604

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	4241.249	4852.968	5658.763
Profit/(Loss)	192.389	(35.793)	(12.313)
	4.54%	(0.74%)	(0.22%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

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SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	H03813 193	100197 896	IDFC BANK LIMITED	28/07/2 018	-	-	150000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI TA600031IN
2	H03807 658	100198 215	IDFC BANK LIMITED	28/07/2 018	-	-	285000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI TA600031IN
3	H16805 103	100205 269	IDFC BANK LIMITED	28/07/2 018	-	-	50000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI TA600031IN
4	G87454 922	100177 003	YES BANK LIMITED	19/04/2 018	-	-	100000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLIMUMBAIMH4 00018IN
5	H37748 209	100173 635	YES BANK LIMITED	05/04/2 018	18/12/20 18	-	500000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLIMUMBAIMH4 00017IN
6	H37746 724	100173 636	YES BANK LIMITED	05/04/2 018	18/12/20 18	-	500000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA, DR. A.B. ROAD, WORLIMUMBAIMH4 00017IN
7	G92373 745	100188 250	HERO FINCOR P LIMITED	31/03/2 018	-	-	350000000.0	34, COMMUNITY CENTRE, BASANT LOKVASANT VIHARNEW DELHIDL110057IN

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8	G33537 341	100072 618	YES BANK LIMITED	28/11/2 016	-	-	500000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA,DR. A.B. ROAD, WORLIMUMBAIMH4 00018IN
9	G77166 999	100036 612	YES BANK LIMITED	16/06/2 016	20/01/20 18	-	700000000.0	NEHRU CENTRE, 9TH FLOOR, DISCOVERY OF INDIA,DR. A.B. ROAD, WORLIMUMBAIMH4 00018IN
10	H16803 959	106015 03	IDFC BANK LIMITED	05/11/2 015	28/07/20 18	-	450000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI TA600031IN

UNSECURED LOANS

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
LONG-TERM BORROWINGS		
Loan from others	423.503	329.456
Ind as impact	(12.224)	(11.417)
Total	411.279	318.039

CORPORATE INFORMATION

The Company was established in the year 1999, and was initially known as Munjal Auto Components till July, 2005. The Company got converted to a separate Public Limited Company w.e.f. 29th July, 2005. In pursuant to the scheme of Demerger & arrangement, the Gurgaon Unit was transferred to Shivam Autotech Limited on 1st August, 2005. The Company has been engaged in the manufacturing of Near-Net- Shaped, auto transmission components mainly for Original Equipment Manufacturers (OEMs). The product range includes various types of transmission gears, transmission shafts, spline shafts, plunger, power train components, and employing cold/warm/hot forging techniques. The Company has five state-of-the-art manufacturing facilities, located at Binola, Manesar, Haridwar, Bengaluru & Rohtak. The Company is listed on the National Stock Exchange and the BSE Ltd. These financial statements are presented in Indian Rupees (INR).

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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During the financial year 2017-18, revenue from operations was INR 5668.515 million as compared to INR 4856.587 million in 2016-17, registering an increase of 17%. Operating profit of the Company has increased to INR 794.033 million from INR 479.808 million in 2016-17. The Company has achieved major milestones in setting up of two state of the art manufacturing facilities at Bengaluru and Rohtak, though the capex of these facilities has impacted the profitability of FY 17-18. However, these capex in new plants has widen the Company's product portfolio and has enhanced further its capability as a niche auto components producer.

The Company has taken measures to enhance operational efficiencies by focusing on improving yields, reducing rejections and enhancing capacity utilisation. The Company is taking necessary steps for improvements at all levels. Critical precise components by very nature call for near zero tolerance/ rejections approach at all stages of operations.

Thorough quality check, standard operating procedures, top class tools usage and detailed training and awareness among all – from operator level to the senior manager level ensures prevalence of sound work culture and high level of productivity. Necessary POKAYOKE are being implemented in the processes to nib the problem in the bud and minimize rejections.

BUSINESS OVERVIEW

With the impressive, technology driven high end machineries installed in all its facilities, the Company is able to produce high volumes with impeccable quality required for complex, wide range of transmission and precision engineering components. With the state of art manufacturing facilities, the Company is functioning successively to strengthen its Customer Base. The Sales to other Customers like Bosch, Denso, INEL, Mitsuba, Yamaha, ZF, Hilti, Volvo Eicher and Maruti etc. has increased compared to last year, still Hero MotoCorp Limited (HMCL) being the major customer. Customer Profile for the financial year 2017-18 is as follows:

With the impressive, technology driven high end machineries installed in all its facilities, the Company is able to produce high volumes with impeccable quality required for complex, wide range of transmission and precision engineering components. With the state of art manufacturing facilities, the Company is functioning successively to strengthen its Customer Base. The Sales to other Customers like Bosch, Mando, Denso, INEL, Mitsuba, Yamaha, ZF, Hilti, Volvo Eicher and Maruti etc. has increased compared to last year, still Hero MotoCorp Limited (HMCL) With the increase in growth rate of Customers, the Company is expecting to maintain a healthy growth in its scale of operations and widen its geographical reach. It is also expected to add new customers in the upcoming financial years. Cutting edge technology on a sustained basis is the touch stone of the manufacturing excellence of the Company.

The Company is working meticulously towards mitigating its concentration risk by diluting the percentage of the concentration by increasing sales to other customers or entering new markets which is principally the focus area. The Company is successively clearing the major audits of its Customers in all plants and working towards entering into new verticals with the set-up of world class facilities at Bengaluru and Rohtak plant.

AWARDS & ACCOLADES

The Company is proud recipient of the following Awards as shown in Awards & Accolades Section:

1. Certificate of Appreciation from Maruti Suzuki for recognition of superior performance in the field of 2 Wheeler Cost Down in the year 2017-18.
2. Certificate of Excellence from SEG Automotive for recognition in Ramp up Support for year 2017-18

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3. Awarded for Ramp Up Support Award by SEG Automotive in Business Partner Meet 2018
4. Green Merit Award for recognition in Green Initiative of Waste Paper Recycling through Green-O-Tech India in year 2017

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economic Scenario and Industry Structure

GDP growth slowed to a 4-year low of 6.7 percent, but a recovery is under way. India's economy is picking up and growth prospects look bright—partly thanks to the implementation of recent policies, such as the nationwide goods and services tax. As one of the world's fastest growing economies—accounting for about 15 percent of global growth—India's economy has helped to lift millions out of poverty, according to International Monetary Fund (IMF).

Considering the transient impact of structural reforms and initiatives such as demonetisation, implementation of goods and services tax (GST), Real Estate (Regulation and Development) Act, Insolvency and Bankruptcy Code, etc., the country's GDP growth rate is slated to rebound and sustain over coming years.

The recent cash shortages after the currency demonetization, as well as transitional costs from the introduction of the goods and services tax weighed heavily on economic performance. The goods and services tax created a unified national market for the first time by lowering internal barriers to trade—effectively establishing a free trade agreement for a market of over 1.3 billion people. The tax is also expected to increase the amount of economic activity taking place in the formal sector of the economy—leading to better quality and more reliable jobs. As a result, the goods and services tax should improve productivity and boost medium-term potential growth, while also creating room for the government to increase much needed social and infrastructure spending.

OUTLOOK

India can benefit from improving its integration with global markets. The country has made a lot of progress, in that most foreign investments are now allowed to enter sectors of the Indian economy under what is known as “the automatic route.” This amounts to a meaningful reduction in bureaucratic oversight, and greatly increases access to the Indian market for foreign investors.

However, more can be done to sustain the recent foreign direct investment inflows and remove trade barriers—which remain significant in the country.

These include:

- Reducing trade documentation requirements and procedures;
- Lowering tariffs;
- Continuing to improve the business climate; and
- Improving governance

The Company expects a transformation in the industry with the paradigm shift expected in the auto industry including electric vehicles, digitization, focus sustainability, shift to more efficient engines and changing regulations.

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Automation is the need of the hour and the Company is encouraging and supporting its suppliers to move to full automation, wherever appropriate.

**STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30.09.2018**

(INR in Million)

Particulars		Three Months Ended 30.09.2018 (Unaudited)	Previous Three Months Ended 30.06.2018 (Unaudited)	(Six Month Ended) 30.09.2018 (Unaudited)
Income from Operations				
a)	Sales/Income from Operations (Gross)	1621.332	1547.306	3168.637
b)	Other Operating Income	2.841	2.853	5.694
Total Income from Operations (Net)		1624.173	1550.159	3174.331
Expenses				
a)	Cost of Materials consumed	465.036	513.794	978.831
b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	75.193	12.656	87.850
c)	Consumption of Stores	197.273	184.628	381.901
d)	Employee benefit expenses	157.583	143.022	300.605
e)	Depreciation and amortization expense	99.859	113.371	213.230
f)	Job work Charges	154.077	132.704	286.781
g)	Excise on Sale	0.000	0.000	0.000
h)	Finance Costs	116.050	112.397	228.448
i)	Other expenses	323.358	305.293	628.651
Total Expenses		1588.429	1517.865	3106.297
Profit before exceptional items and tax		35.744	32.294	68.034
Exceptional items		0.000	0.000	0.000
Profit before tax after exceptional items and before tax		35.744	32.294	68.034
Tax Expense				
Current tax		9.371	4.997	14.368
Deferred tax		14.376	3.148	17.524
Net Profit after tax		11.997	24.149	36.142
Other Comprehensive Income				
Items that will not be classified of profit or loss		0.623	0.623	1.246
Income tax related to items that will not be reclassified to profit and loss		0.653	(0.218)	0.435

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Other Comprehensive Income	1.276	0.405	1.681
Total Comprehensive Income	13.273	24.554	37.823
Paid up equity share capital (Face value INR 2/- each)	2000.00	2000.00	2000.00
Earnings / (Loss) Per Share (INR)	0.12	0.24	0.36

STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2018

(INR in Million)

Particulars	30.09.2018 (Unaudited)
ASSETS	
Non-Current Assets	
Property plot and equipment	4551.580
Capital work in progress	5.489
Intangible assets	20.010
Financial assets	
i) Loans	56.298
ii) Others	5.894
Deferred tax assets (net)	192.393
Income tax assets (net)	28.120
Other non-current assets	103.220
Total	4963.004
Current Assets	
Inventories	847.194
Financial assets	
Trade receivables	1017.657
Cash and cash equipment's	5.866
Bank balances	57.464
Loans	5.119
Others	21.472
Others current assets	350.420
Total	2305.192
TOTAL ASSETS	7268.196
EQUITY AND LIABILITIES	
Equity	
Equity share capital	200.000
Other equity	1746.074
Total	1946.074

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LIABILITIES	
Non-Current Liabilities	
Financial liabilities	
i) Borrowings	1917.433
Provisions	53.549
Other non-current liabilities	2.683
Total	1973.665
Current Liabilities	
i) Borrowings	1718.310
ii) Trade payables	662.291
iii) Other Financial liabilities	896.274
Provisions	0.000
Other current liabilities	71.582
Total	3348.457
Total Equity and Liabilities	7268.196

NOTES:

1 The above results for the quarter & six month ended September 30, 2018 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 5, 2018.

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 INR 337.981 million 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 based on 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 the six month ended September 30, 2018 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 financial results for the quarter and half year ended 30th September 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.

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8 The figures for the previous periods have been regrouped wherever considered necessary.

CONTINGENT LIABILITIES:

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Letter of credit opened by banks	288.834	154.345
Income tax demands where the cases are pending at various stages of appeal with the authorities	0.645	0.645
Based on legal opinion taken by the Company, discussions with the solicitors etc., the Company believes that there is a fair chance of decisions in favour of the Company in respect of the items listed above and hence no provision is considered necessary against the same.		

FIXED ASSETS:

- Land
- Building
- Plant and Machinery
- Computers
- Office Equipment's
- Furniture and Fixtures
- Vehicles
- Leasehold Improvements
- Software

PRESS RELEASE

EXPECT TO SEE MORE THAT 15% GROWTH IN THE FY 19: SHIVAM AUTOTECH

Shivam Autotech is buzzing in trade. The stock is up 118 percent in one year and 43 percent in the last six months. In an interview with CNBC-TV18, Neeraj Munjal, Managing Director of the company discussed about what has got the stock buzzing

Jan 02, 2018

Shivam Autotech is buzzing in trade. The stock is up 118 percent in one year and 43 percent in the last six months. In an interview with CNBC-TV18, Neeraj Munjal, Managing Director of the company discussed about what has got the stock buzzing.

The company is one of the largest manufacturers of gears in the country. Its major customer is Hero MotoCorp.

Recently the company invested INR 2000.000 million in two new plants, one in Bengaluru and one in Rohtak. The Bangalore plant is focused on indigenisation of products for four-wheelers.

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The company has also added customers like Maruti and Eicher Motors. Now the dependency has reduced and Hero MotoCorp is 70 percent of the total portfolio and 30 percent is other customers, which are going to ramp up next year with new investments, said Munjal.

We have invested in infrastructure and machinery so if the topline grows, the bottomline will also grow accordingly, he added.

Infrastructure wise we have done capex. Ramp up is going on with new and existing customers. The forecast for this year looks good, all our customers are pulling material, so there would be additional line balancing required, he further mentioned.

Total current debt of the company is around INR 3300.000 million and average borrowing cost is around 9.5 percent, he said.

Speaking on growth, he said that he expects to see more than 15 percent growth in FY19 because new products and new projects are lined up.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	PRY
Report Prepared by :	ARC

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SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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