

Shivam Autotech Limited

CIN: L34300HR2005PLC081531

Regd. Office: 10, 1st Floor, Emaar Digital Greens, Tower A, Sector-61
Golf Course Extension Road, Gurugram, Haryana, 122102



Statement of Audited Financial Results for the Quarter and Year ended March 31, 2021

Sr. No.	Particulars	Rs. In Lakhs				
		For the Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)*	(Un Audited)	(Audited)*	(Audited)	(Audited)
	(i)	(ii)	(iii)	(iv)	(v)	
1	Revenue from Operation	16,192.86	15,488.69	11,465.15	48,741.15	58,783.25
2	Other Income	116.73	107.00	24.40	351.67	104.43
3	Total Income (1+2)	16,309.59	15,595.69	11,489.55	49,092.82	58,887.68
4	Expenses					
	(a) Cost of materials consumed	5,787.38	5,340.42	4,792.08	16,796.02	24,070.83
	(b) Changes in Inventories of finished goods and work in progress	(139.14)	(652.85)	120.94	(1,003.57)	1,149.90
	(c) Consumption of stores & spares	1,294.12	1,501.95	1,351.38	4,458.25	5,568.28
	(d) Employee benefits expense	1,610.24	1,530.89	1,129.24	6,141.38	6,128.62
	(e) Depreciation and amortization expenses	955.71	1,307.66	1,369.10	4,872.28	5,381.24
	(f) Job work charges	1,011.99	1,145.87	687.22	3,308.41	4,057.07
	(g) Finance Cost	1,603.12	1,377.17	1,281.81	5,683.56	5,306.37
	(h) Other expenses	3,574.98	3,546.44	3,153.50	11,289.09	12,649.63
	Total expenses	15,698.40	15,097.55	13,885.28	51,545.42	64,311.94
5	Profit / (Loss) before exceptional items and tax (3-4)	611.19	498.14	(2,395.73)	(2,452.60)	(5,424.26)
6	Exceptional Item	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	611.19	498.14	(2,395.73)	(2,452.60)	(5,424.26)
8	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	965.64	(693.77)	(1,078.81)	(354.55)	(1,710.79)
	Taxes for Earlier years	154.51	-	-	154.51	-
	Tax Expense	1,120.15	(693.77)	(1,078.81)	(200.04)	(1,710.79)
9	Net Profit / (Loss) after tax (7-8) for the period	(508.96)	1,191.91	(1,316.93)	(2,252.56)	(3,713.47)
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss	100.14	(12.94)	(51.16)	58.37	(57.67)
	Income tax relating to items that will not be reclassified to profit or loss	(34.99)	4.52	17.87	(20.40)	20.15
11	Total Comprehensive Income / (Loss) (9+10)	(443.81)	1,183.49	(1,350.22)	(2,214.59)	(3,750.99)
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	-	-	-	9,302.14	11,516.73
14	Capital Redemption Reserve	-	-	-	5.00	5.00
15	Earning per Share (Rs.)- face value of Rs. 2 each					
	Basic / Diluted (before exceptional item)	(0.51)	1.19	(1.32)	(2.25)	(3.71)
	Basic / Diluted (after exceptional item)	(0.51)	1.19	(1.32)	(2.25)	(3.71)

* Refer Note No. 9

Notes

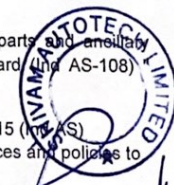
- The above results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on June 09, 2021.
- As the Company's business activity falls within a single primary business segment viz 'Two-wheelers, its parts and ancillary services' and is a single geographical segment, the disclosure requirements of Indian accounting Standard (AS-108) "Operating Segment" are not applicable.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Amended) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.

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- 4 As a matter of prudence, The company continues to carry Deferred tax assets of Rs. 5,533.32 lakhs as at March 31, 2021 (restricted to deferred tax assets on unabsorbed depreciation of Rs. 5,207.50 Lakhs created up to March 31, 2020). In past the company had incurred losses mainly due to depress in the automobile sector, however the management is hopeful to earn adequate profits in future to utilise deferred tax assets.
- 5 Due to non- updation of Bill of material (BOM), setting up of new production facilities and expansion of the customer base, quantitative variance were observed between physical and book records. Variance as observed has been considered as consumption of material for the preparation of the quarterly/year to date results.
- 6 In preparation of annual financial results for the year ended March 31, 2021, the company has taken into account the possible impact of COVID 19 and the related internal and external factors known to the management upto the date of approval of these results.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published."
- 8 The Board of directors in its meeting held on December 28, 2019 considered and approved the further issue of Equity shares to the existing shareholders of the Company on Right basis upto Rs.50 crores in such ratio and proportion to their holdings on the record date as may be decided by the board in accordance with the provisions of the Section 23 and Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, Chapter III and other applicable regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the guidelines and / or regulations and/or circulars issued by the Securities and Exchange Board of India, the Listing Agreements entered with the Stock Exchanges pursuant to Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the such other approvals, permissions, consents, no objections and sanctions of the lenders of the Company, SEBI, Stock Exchange(s), RBI, Government of India and/or any other concerned regulatory authorities, as may be necessary.

Further for the purpose of giving effect to the Rights Issue, the Board may either by itself or has authorized a Committee of the Board, under the name and style of "Rights Issue Committee" to decide the other terms and conditions of the Rights Issue as may be required from time to time. Further, the Draft letter of offer shall be placed before the Board of Directors in the meeting to be held on June 09, 2021 for approval.
- 9 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years.
- 10 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
- 11 The figures for the previous periods have been regrouped / rearranged wherever necessary .

Place : Gurugram

Date : 09-06-2021



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SHIVAM AUTOTECH LTD

Statement of Assets and Liabilities as at March 31, 2020

(Rs. In Lakhs)

	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	42,203.27	43,779.43
(b) Right of use asset	681.89	924.52
(c) Capital work - in - progress	46.62	2,753.72
(d) Intangible assets	58.23	110.83
(e) Intangible assets under development	47.00	72.30
(f) Financial assets		
(i) Loans	629.78	650.80
(ii) Others	715.72	355.73
(g) Deferred tax assets (net)	3,669.31	3,335.15
(h) Income tax assets (net)	49.60	455.73
(i) Other non - current assets	474.54	108.56
	48,575.95	52,546.77
2) Current assets		
(a) Inventories	8,851.63	8,599.05
(b) Financial assets		
(i) Trade receivables	6,738.41	7,143.51
(ii) Cash and cash equivalents	5,327.34	321.36
(iii) Bank Balances other than (ii) above	868.05	414.61
(iv) Loans	16.76	37.32
(v) Others	302.28	27.26
(c) Other current assets	2,760.67	3,342.51
	24,865.14	19,885.61
Total Assets	73,441.09	72,432.38
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,000.00	2,000.00
(b) Other equity	9,302.14	11,516.73
	11,302.14	13,516.73
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	24,531.40	20,373.17
Lease Liabilities	660.80	887.19
(b) Provisions	687.79	662.29
(c) Other non-current liabilities	24.55	25.45
	25,904.54	21,948.10
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,695.31	17,801.45
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,388.21	1,367.77
-Other trade payable	6,467.38	8,811.11
(iii) Lease Liabilities	119.10	99.80
(iv) Other financial liabilities	12,270.15	7,234.20
(b) Other current liabilities	2,276.84	1,637.37
(c) Provisions	17.41	15.82
	36,234.40	36,967.55
Total Equity & Liabilities	73,441.09	72,432.38

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Statement of Cash flow for the year ended 31st March, 2021

	Year ended 31st, March 2021	Year ended 31st, March 2020
A Cash flow from operating activities		
Net Profit Before Taxation and Extraordinary activities	(2,394.24)	(5,481.90)
Adjustments for:		
Depreciation	4,872.28	5,381.24
Provision for Doubtful debts/ECL	145.90	452.00
Profit/(Loss) on sale of PPE	32.81	(6.15)
Asset written off	72.30	-
Government Grant	(0.91)	(0.91)
Interest income on deposits	(55.51)	(38.73)
Finance Cost	5,683.56	5,306.36
Operating profit before working capital changes	8,356.19	5,611.91
Adjustment for working capital changes:		
(increase)/decrease in trade receivables	259.20	1,795.92
(increase)/decrease in inventories	(252.58)	2,297.76
increase/ (decrease) in Trade payable	(2,323.27)	(309.25)
(increase)/decrease in loans & advances/ Other current assets	(465.04)	16.92
increase/ (decrease) in current liabilities & provisions	1,338.60	1,024.58
Cash from operations	6,913.10	10,437.84
Direct taxes paid (net of refunds)	251.63	(26.40)
Net cash from operating activities	7,164.73	10,411.44
B Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	(2,088.94)	(4,371.34)
Proceeds from sale of fixed assets	195.84	7.20
Interest received on deposits	55.51	38.95
Net cash used in investing activities	(1,837.59)	(4,325.19)
C Cash flow from financing activities		
Proceeds from/(repayment of) from short term borrowings (net)	1,000.67	402.29
Proceeds from/(repayment of) of long term borrowings (net)	4,158.22	(949.67)
Repayment of Lease Liabilities	(81.02)	(85.25)
Interest paid	(5,399.03)	(5,214.46)
Net cash used in financing activities	(321.16)	(5,847.09)
Net (decrease)/increase in cash or cash equivalents	5,005.98	239.16
Cash or cash equivalents at beginning of the year	321.36	82.20
Cash or cash equivalents at the end of the year	5,327.34	321.36

Note:

- 1) Previous year figures have been regrouped/restated wherever considered necessary
- 2) Figures in bracket represents cash outflow
- 3) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (IND AS-7) 'Statement of Cash Flow'.

Components of cash and cash equivalents as at

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

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	As at March 31, 2021	As at March 31, 2020
Cash and cash equivalents	5,327.34	321.36
Cash and cash equivalents	5,327.34	321.36



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