

February 12, 2021

The National Stock Exchange of India Ltd
"Exchange Plaza", Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051
(Scrip Code - SHIVAMAUTO)

The BSE Limited
Phiroje Jeejeebhoy Towers
Dalal Street Fort
Mumbai - 400 001
(Scrip Code - 532776)

Sub: Outcome of the Board Meeting held on February 12, 2021

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 businesses were transacted. The Board meeting was commenced at 04:45 P.M. and was concluded at 06:15 P.M.

1. The Board has approved Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020.
2. The Board has approved dissolution of Risk Management Committee and Corporate Social Responsibility Committee. Further, to apprise that the Risk Management System/policy of the Company is then to be looked after by the Audit Committee and the company is still committed in contributing towards various social projects and institutions for the welfare and betterment of society.
3. The Board has approved the Draft Letter of offer for the Proposed Rights Issue.

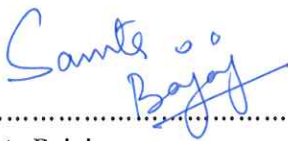
Enclosed herewith:

- a. Limited Review Report from Auditors for the quarter and nine months ended December 31, 2020.
- b. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited



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Santa Bajaj
Company Secretary & Compliance officer
M.N. 50269



Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Shivam Autotech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for quarter and nine months' period ended December 31, 2020.

**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 quarter ended December 31, 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, ("Listing Regulations"), which has been initialed by us for identification purpose.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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. **Emphasis of Matter**

We draw attention to:

- i. Note 4 in the Statements, wherein management has recognized deferred tax assets on the assumption that there would be sufficient future taxable profits, more fully been explained in the said note for reversal of such deferred tax assets.
- ii. Note 5 in the Statement, regarding the booking of material consumption and accounting impact of physical verification observations, more fully been explained in the said note.
- iii. Note 7 in the Statements, regarding certain trade receivables against which the Company has initiated the legal proceedings for recovery of dues. Based on management estimates, the company has made the provision for impairment against these trade receivables, more fully been explained in the said note.

Our report is not modified in respect of above matters.

5. Based on our review conducted as per para 3 above and except for assumption and adjustment reported as per para 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian



Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 21095541AAAABZ4765
Place: New Delhi
Date: February 12, 2021

Statement of un-audited Financial Results for the Quarter and Nine Months ended December 31, 2020

Rs. In Lakhs

Sr. No.	Particulars	For the Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Revenue from Operation	15,488.69	13,250.29	14,312.66	32,548.29	47,318.11	58,783.25
2	Other Income	107.00	115.62	44.79	234.94	80.03	104.43
3	Total income (1+2)	15,595.69	13,365.91	14,357.45	32,783.23	47,398.14	58,887.68
4	Expenses						
	(a) Cost of materials consumed	5,340.42	4,443.28	5,847.13	11,008.63	19,278.75	24,070.83
	(b) Changes in inventories of finished goods and work in progress	(652.85)	(368.51)	58.37	(864.44)	1,028.95	1,149.90
	(c) Consumption of stores & spares	1,501.95	1,265.41	1,185.29	3,164.13	4,216.90	5,568.28
	(d) Employee benefits expense	1,530.89	1,632.82	1,807.49	4,531.15	4,999.38	6,128.62
	(e) Depreciation and amortization expenses	1,307.66	1,327.55	1,295.34	3,916.57	4,012.14	5,381.24
	(f) Job work charges	1,145.87	876.76	864.88	2,296.42	3,369.85	4,057.07
	(g) Finance Cost	1,377.17	1,501.54	1,339.03	4,080.44	4,024.55	5,306.37
	(h) Other expenses	3,546.44	2,906.99	3,399.69	7,714.11	9,496.13	12,649.63
	Total expenses	15,097.55	13,585.85	15,797.22	35,847.00	50,426.65	64,311.94
5	Profit / (Loss) before exceptional items and tax (3-4)	498.14	(219.94)	(1,439.77)	(3,063.77)	(3,028.50)	(5,424.26)
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	498.14	(219.94)	(1,439.77)	(3,063.77)	(3,028.50)	(5,424.26)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(693.77)	(363.72)	(526.09)	(1,320.19)	(631.98)	(1,710.79)
	Tax Deductions for earlier years	-	-	-	-	-	-
	Tax Expense	(693.77)	(363.72)	(526.09)	(1,320.19)	(631.98)	(1,710.79)
9	Net Profit / (Loss) after tax (7-8)	1,191.91	143.78	(913.69)	(1,743.58)	(2,396.53)	(3,713.47)
10	Other Comprehensive Income			(1.41)		(4.23)	
	Item that will not be reclassified to profit or loss	(12.94)	(14.42)	(2.17)	(41.78)	(6.51)	(57.67)
	Income tax relating to items that will not be reclassified to profit or loss	4.52	5.04	0.76	14.60	2.28	20.15
11	Total Comprehensive Income / (Loss) (9+10)	1,183.49	134.40	(915.10)	(1,770.76)	(2,400.76)	(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	2,000.00
13	Other Equity	-	-	-	-	-	11,516.73
14	Capital Redemption Reserve	-	-	-	-	-	5.00
15	Earning per Share (Rs.)- face value of Rs. 2 each						
	Basic / Diluted (before exceptional item)	1.19	0.14	(0.91)	(1.74)	(2.40)	(3.71)
	Basic / Diluted (after exceptional item)	1.19	0.14	(0.91)	(1.74)	(2.40)	(3.71)

Notes

- The above results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on February 12, 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 (Ind AS-108) "Operating Segment" are not applicable.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.
- Deferred tax includes an amount of Rs. 5,990.40 Lakhs, which relates to carried forward unabsorbed depreciation which can be carried forward for indefinite period. The management is hopeful that the company will earn adequate profit in future to set off the Deferred Tax Assets created on unabsorbed depreciation.
- 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.
- In preparation of financial results for the quarter and nine months ended December 31, 2020, 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.

www.shivamautotech.com | info@shivamautotech.com

CIN – L34300HR2005PLC081531

7 During quarter and nine months ended December 31, 2020, the company has identified certain trade receivables aggregating to Rs. 830.67 lakhs, whose recovery is not as per the payment terms. Based on the management estimate and provisioning norms of the company, the company has made provision of Rs 577.97 lakhs. To take the remedial step, the company has initiated the legal action against some of the customers for recovery of dues.

8 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

10 The figures for the previous periods have been regrouped / rearranged wherever necessary .

Place : Gurugram

Date : 12-02-2021

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KUMAR
AGGARWAL

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by DEEPAK
KUMAR
AGGARWAL
Date: 2021.02.12
18:00:58 +05'30'



Shivam Autotech limited

Neeraj Munjal
Managing Director