

November 09, 2020

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 09, 2020

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 02:30 P.M. and was concluded at 04:15 P.M.

1. The Board has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.
2. The Board has considered and approved the appointment of Mr. Bhagwan Dass Narang (DIN: 00826573), Non-Executive and Independent Director, as the Chairman of the Company w.e.f. November 09, 2020.

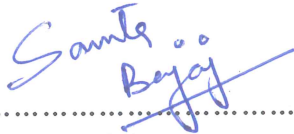
Enclosed herewith:

- a. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.
- b. Limited Review Report from Auditors for the quarter and half year ended September 30, 2020.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited


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Samta Bajaj
Company Secretary
M. No. 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

**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 September 30, 2020 and year to date results for the period from 1 April 2020 to 30 September 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 Regulation, 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 of the Statement, where it has been mentioned that the management of the company has conducted physical verification of inventories in October 2020 at various dates. We have also observed the inventories through audio-visual mode to verify the existence and condition of inventory at September 30, 2020. The material discrepancies observed has been considered in the Statements for the quarter ended September 30, 2020.
- iii. Note 6 and 7 to the Statements, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management also the company has availed moratorium period for payment of loan and interest thereon.

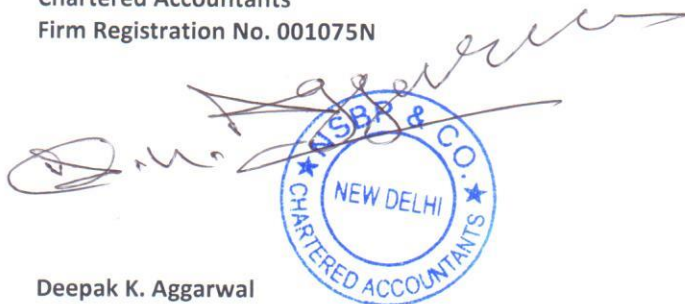


- iv. Note 8 in the Statements, regarding certain trade receivables against which the company is in the process to initiate the legal proceedings for recovery of dues. Based on management estimates, the company has made the provision for impairment against these trade receivables, more fully been explained 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: 20095541AAAAKU1823
Place: New Delhi
Date: November 09, 2020



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 un-audited Results for the Quarter and Half Year ended on September 30, 2020

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		Rs. in Lakhs
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	Year Ended
		(Un Audited)	(Un Audited)	(Un Audited)	(Unaudited)	(Unaudited)	(Audited)
		(i)	(i)	(i)			(iv)
1	Revenue from Operation	13,250.29	3,809.31	15,627.44	17,059.60	33,005.45	58,783.25
2	Other Income	115.62	12.32	18.82	127.94	35.24	104.43
3	Total income (1+2)	13,365.91	3,821.63	15,646.26	17,187.54	33,040.69	58,887.68
4	Expenses						
	(a) Cost of materials consumed	4,443.28	1,224.93	6,100.13	5,668.21	13,431.62	24,070.83
	(b) Changes in inventories of finished goods and work in progress	(308.51)	156.93	672.89	(211.58)	970.58	1,149.90
	(c) Consumption of stores & spares	1,265.41	396.77	1,532.60	1,662.18	3,031.61	5,568.28
	(d) Employee benefits expense	1,632.82	1,367.43	1,568.33	3,000.25	3,191.89	6,128.62
	(e) Depreciation and amortization expenses	1,327.55	1,281.36	1,275.83	2,608.91	2,716.80	5,381.24
	(f) Job work charges	876.76	273.79	1,240.12	1,150.35	2,504.97	4,057.07
	(g) Finance Cost	1,501.54	1,201.72	1,405.50	2,703.26	2,685.52	5,306.37
	(h) Other expenses	2,006.99	1,260.68	2,899.57	4,167.67	6,096.44	12,640.63
	Total expenses	13,585.85	7,163.61	16,692.97	20,749.45	34,629.43	64,311.94
5	Profit / (Loss) before exceptional items and tax (3-4)	(219.94)	(3,341.98)	(1,046.71)	(3,561.91)	(1,588.74)	(5,424.26)
6	Exceptional item	-	-	-	-	-	-
7	Profit / (Loss) before tax after exceptional item and before tax	(219.94)	(3,341.98)	(1,046.71)	(3,561.91)	(1,588.74)	(5,424.26)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(363.72)	(262.70)	(405.94)	(626.42)	(105.89)	(1,710.79)
	Tax Deductions for earlier years	-	-	-	-	-	-
	Tax Expense	(363.72)	(262.70)	(405.94)	(626.42)	(105.89)	(1,710.79)
9	Net Profit / (Loss) after tax (7-8)	143.78	(3,079.27)	(640.77)	(2,935.49)	(1,482.85)	(3,713.47)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	(14.42)	(14.42)	(2.17)	(28.84)	(4.34)	(57.61)
	Income tax relating to items that will not be reclassified to profit or loss	5.04	5.04	0.76	10.08	1.52	20.15
11	Total Comprehensive Income / (Loss) (9+10)	134.40	(3,088.65)	(642.18)	(2,954.25)	(1,485.67)	(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)	0.14	(3.08)	(0.64)	(2.94)	(1.48)	(3.71)
	Basic / Diluted (after exceptional item)	0.14	(3.08)	(0.64)	(2.94)	(1.48)	(3.71)

Notes

- The above results for the quarter and six month ended September 30, 2020 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 09, 2020.
- 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. 5,891.86 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.



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SHIVAM AUTOTECH LTD

- 6 World Health Organisation (WHO) declared outbreak of Coronavirus disease (Covid-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdowns which had impacted the business activities of the company in first quarter. Accordingly current quarter & half yearly results are not comparable to previous quarter & half year on account of restrictions in business activities caused due to Covid-19 pandemic during the first quarter.
- 7 The RBI has issued guidelines relating to covid-19 regulatory package dated march 27,2020 and May 22,2020 and in accordance therewith the company has opted for a moratorium of six months on the payment of all principal installments and interest pertaining to terms loans/cash credit/WCDL availed from the banks and NBFC'S, falling due between march1,2020 and august 31,2020.
- 8 During quarter and six months ended September 30, 2020, the company has identified certain trade receivables aggregating to Rs. 829.15 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 508.12 lakhs. To take the remedial step, the company has initiated in the process of filing the legal action against some of the customers for recovery of dues.
- 9 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 : 09-11-2020

Shivam Autotech limited

Neera Munjal
Managing Director



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Statement of Assets and Liabilities as at September 30, 2020

	As at 30.09.2020 (Un Audited)	(Rs. In Lakhs) As at 31.03.2020 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	43,221.25	43,779.43
(b) Capital work - In - progress	891.58	2,753.72
(c) Right to use asset	850.63	924.52
(d) Intangible assets	82.29	110.83
(e) Intangible assets under development	72.30	72.30
(f) Financial assets		
(i) Loans	678.80	678.22
(ii) Others	168.40	355.73
(g) Deferred tax assets (net)	3,971.64	3,335.15
(h) Income tax assets (net)	459.27	455.73
(i) Other non - current assets	415.52	81.14
	<u>50,811.68</u>	<u>52,546.77</u>
2) Current assets	8,343.48	8,599.05
(a) Inventories		
(b) Financial assets		
(i) Trade receivables	6,582.06	7,143.51
(ii) Cash and cash equivalents	1,213.68	321.36
(iii) Bank Balances other than (ii) above	230.45	414.61
(iv) Loans	14.30	37.32
(v) Others	27.26	27.26
(c) Other current assets	<u>3,040.14</u>	<u>3,282.48</u>
	<u>19,451.37</u>	<u>19,805.59</u>
Total Assets	<u>70,263.05</u>	<u>72,352.36</u>
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,000.00	2,000.00
(b) Other equity	8,562.44	11,516.73
	<u>10,562.44</u>	<u>13,516.73</u>
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	22,121.95	20,373.17
Leasing Liabilities	833.01	887.19
(b) Provisions	792.26	662.29
(c) Other non-current liabilities	25.45	25.45
	<u>23,772.67</u>	<u>21,948.10</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15,136.76	17,801.45
(ii) Trade payables		
Dues of micro enterprises & small enterprises	1,295.21	1,367.71
Other trade payable	5,849.71	8,811.15
(iii) Leasing Liabilities	105.48	99.86
(iv) Other financial liabilities	11,687.07	7,791.00
(b) Other current liabilities	1,835.54	1,000.54
(c) Provisions	17.41	15.82
	<u>35,927.98</u>	<u>36,887.53</u>
Total Equity & Liabilities	<u>70,263.05</u>	<u>72,352.36</u>

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Statement of Cash flow for the Half year ended September 30, 2020

	Half Year ended September 30, 2020	Year ended March 31, 2020
A Cash flow from operating activities		
Net Profit Before Taxation and Extraordinary activities	(3,590.76)	(5,424.23)
Adjustments for:		
Depreciation	2,608.91	5,381.24
Provision for Doubtful debts/ECL	37.56	452.00
Profit/(Loss) on sale of PPE	29.17	(6.15)
Interest income on deposits	(16.58)	(38.73)
Finance Cost	2,703.26	5,306.36
Operating profit before working capital changes	1,771.56	5,670.49
Adjustment for working capital changes:		
(increase)/decrease in trade receivables	523.89	1,795.92
(increase)/decrease in inventories	255.57	2,297.76
increase/ (decrease) in Trade payable	(3,033.94)	(309.25)
(increase)/decrease in loans & advances/ Other current assets	616.26	16.92
increase/ (decrease) in current liabilities & provisions	1,507.71	966.00
Cash from operations	1,641.05	10,437.84
Direct taxes paid (net of refunds)	(3.54)	(26.40)
Net cash from operating activities	1,637.51	10,411.44
B Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	(1,513.13)	(4,371.34)
Proceeds from sale of fixed assets	93.49	7.20
Interest received on deposits	16.58	38.95
Net cash used in investing activities	(1,403.06)	(4,325.19)
C Cash flow from financing activities		
Proceeds from/(repayment of) from short term borrowings (net)	1,294.80	402.29
Proceeds from/(repayment of) of long term borrowings (net)	1,748.78	(949.67)
Repayment of Lease Liabilities	(48.56)	(85.25)
Interest paid	(2,337.15)	(5,214.46)
Net cash used in financing activities	657.87	(5,847.09)
Net (decrease)/increase in cash or cash equivalents	892.32	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	1,213.68	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



	As at September 30, 2020	As at March 31, 2020
	1,213.68	321.36
	1,213.68	321.36



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