

February 10, 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 February 10, 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 3:00 P.M. and was concluded at 5:30 P.M.

1. The Board has approved Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019.
2. The Board has taken note of the resignation letter of Ms. Shivani Kakkar (M. No. A25097), Company secretary and Compliance Officer of the Company.
3. The Board has discussed and approved the appointment of Ms. Samta Bajaj (M. No. A50269) as Company secretary and compliance Officer (Key managerial personnel) of the Company.
4. The Board has discussed and approved the appointment of Mr. Dinesh Kumar Mishra (AGM Finance) (PAN No. AQAPM5878J) as the Key Managerial Personnel of the Company.


Enclosed herewith:

- a. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2019.
- b. Limited Review Report from Auditors for the quarter and nine months ended December 31, 2019.
- c. Brief Profile of Mr. Dinesh Kumar Mishra appointed as Key Managerial Personnel of the Company and Ms. Samta Bajaj appointed as Company Secretary and Compliance Officer of the Company

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited


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Davendra Ujlayan
Chief Financial Officer
PAN AAFPU2249C



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 for the quarter and nine months period ended December 31, 2019.

**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 the quarter and nine months period ended December 31, 2019 attached herewith ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "Regulations"), as amended to date, 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 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 express a conclusion on the Statement based on our review.
3. We conducted our review 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 Statements are 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 3 in the Statement 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.

Our opinion is not modified in respect of above matter.



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 Regulations, as amended to date, 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: 20095541AAAABA3418
Place: New Delhi
Date: February 10, 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 Financial Results for the quarter and nine months ended 31-12-2019

(Rs. In Lakhs)

Sr. No.	Particulars	For the Quarter ended			Nine Month ended		For the Year ended
		Three Months ended	Previous three Months ended	Corresponding three Months ended			
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Revenue from Operation	14,312.66	15,627.44	14,802.11	47,318.11	46,488.49	63,557.49
2	Other Income	44.79	18.82	81.33	80.03	138.26	137.66
3	Total income (1+2)	14,357.45	15,646.26	14,883.44	47,398.14	46,626.75	63,695.15
4	Expenses						
	(a) Cost of materials consumed	5,847.13	6,100.13	6,446.36	19,278.75	16,234.67	24,013.71
	(b) Changes in inventories of finished goods and work-in-progress	58.37	672.89	(1,633.84)	1,028.95	(745.29)	(1,035.39)
	(c) Consumption of stores & spares	1,185.29	1,532.60	1,865.68	4,216.90	5,684.69	7,128.22
	(d) Employee benefit expense	1,807.49	1,566.33	1,531.82	4,999.38	4,537.88	6,165.65
	(e) Depreciation and amortization expenses	1,295.34	1,275.83	1,064.61	4,012.14	3,196.91	4,875.70
	(f) Job work charges	864.88	1,240.12	1,567.72	3,369.85	4,435.53	5,716.44
	(g) Finance Cost	1,339.03	1,405.50	1,239.81	4,024.55	3,524.29	4,871.76
	(h) Other expenses	3,399.69	2,899.57	3,392.55	9,496.13	9,679.06	13,328.82
	Total expenses	15,797.22	16,692.97	15,474.71	50,426.65	46,547.74	65,064.91
5	Profit / (Loss) before exceptional items and tax (3-4)	(1,439.77)	(1,046.71)	(591.27)	(3,028.50)	79.01	(1,369.76)
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	(1,439.77)	(1,046.71)	(591.27)	(3,028.50)	79.01	(1,369.76)
8	Tax Expense	(526.09)	(405.94)	(283.34)	(631.98)	35.58	451.69
	Current Tax	-	-	(127.35)	-	16.33	-
	Deferred Tax	(526.09)	(405.94)	(155.99)	(631.98)	19.25	412.77
	Tax Deductions for earlier years	-	-	-	-	-	38.92
9	Net Profit / (Loss) after tax (7-8)	(913.69)	(640.77)	(307.93)	(2,396.53)	43.43	(1,821.45)
10	Other Comprehensive Income / (Loss) (Net of tax)	(1.41)	(1.41)	4.05	(4.23)	12.15	(5.64)
	(i) Items that will not be reclassified to profit or loss	(2.17)	(2.17)	6.23	(6.51)	18.68	(8.68)
	(ii) income tax relating to items that will not be reclassified to profit or loss	0.76	0.76	(2.18)	2.28	(6.53)	3.04
11	Total Comprehensive Income / (Loss) (9+10)	(915.10)	(642.18)	(303.88)	(2,400.76)	55.58	(1,827.09)
12	Paid up equity share capital (Face value Rs. 2/- each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
13	Other Equity						15,267.69
14	Capital Redemption Reserve						5.00
15	Earning per equity share (of Rs. 2/- each) (Not annualised)						
	Basic / Diluted	(0.91)	(0.64)	(0.31)	(2.40)	0.04	(1.82)

Notes

- 1 The above results for the quarter & nine month ended December 31, 2019 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on February 10, 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 Deferred tax includes an amount of Rs.3,938.50 Lakhs, which relates to carried forward unabsorbed depreciation which can be carried forward for indefinite period. The company has incurred losses mainly due to depressed in automobile sector, setting up of new plant and expansion of customer base. The management is hopeful that the company will earn adequate profit in future to set off the Deferred Tax Assets created on unabsorbed depreciation.
- 4 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.
- 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 The Company has adopted Ind As 116 "Leases" with the date of initial application being April 1st, 2019. Ind As 116 replaces Ind As 17 "Leases" and related interpretations and guidance. On transition to Ind As 116, Right-of-use-Assets as at April 1st, 2019 for lease previously classified as operating leases were recognised and measured at an amount equal to lease liability. As a result, the comparative information has not been reinstated. During the nine month period ended, the Company has recognised interest expense on lease amounting to Rs.86.25 lakhs, depreciation on right-of-use assets amounting to Rs.110.83 lakhs and lease rental income amounting to Rs. 148.39 lakhs.
- 7 The financial results for the quarter and nine months ended 31st December 2019 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.
- 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
- 9 The figures for the previous periods have been regrouped / rearranged wherever necessary. 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..

Place: New Delhi
Date : 10th February' 2020



BRIEF PROFILE OF MR. DINESH KUMAR MISHRA

Dinesh Kumar Mishra

Qualification : M.Com(Mumbai University), ACMA,ACS

Experience : 20 Years

Companies worked with : Khaitan India Limited, Neogen Limited(Johnson & Johnson Group), Jindal Group, Omax Autos Limited, Inergy Automotive (I) Limited, Anand Motors Limited

Last Company : Maharishi Pharma Limited

BRIEF PROFILE OF MS. SAMTA BAJAJ

Ms. Samta Bajaj (A50269) an Associate Member of the Institute of Company Secretaries of India.

She holds a Bachelor of Commerce and Law degree from Panjab University and Post graduate degree in law from Kurukshetra University.

The organizations she has worked with are Network18 Media & Investments Limited, Noida, Vinod Ajay and Associates, Chartered Accountants, New Delhi and worked as an Assistant Company Secretary in Shivam Autotech Limited, Listed Company.