

August 31, 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 August 31, 2020**

Dear Sir/Ma'am,

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 business was transacted. The Board meeting was commenced at 11:50 A.M. and was concluded at 2:15 P.M.

1. The Board has approved Unaudited Financial Results of the Company for the quarter ended June 30, 2020.
2. The Board took note of the draft Secretarial Audit Report for the year ended March 31, 2020.
3. The Board has approved the Board's Report and Corporate Governance Report for the financial year ended March 31, 2020.
4. The Board took note for the continuation of NSBP & Co. Chartered Accountants, New Delhi, as Statutory Auditors of the Company for the financial year 2020-21.
5. The Board has considered and approved the re-appointment of M/s. JHS & Associates LLP, Chartered Accountants, New Delhi (formerly known as N. Kochhar & Co.) as Internal Auditors of the Company for the financial year 2020-21.
6. The Board has considered and approved the re-appointment of M/s. Satyender Kumar & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2020-21.
7. The Board has decided the date for convening the 15<sup>th</sup> Annual General Meeting (AGM) of the Company i.e. September 30, 2020 to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and approved the draft Notice for AGM.
8. The Board has approved the closure of the Register of members u/s 91 of the Companies Act, 2013 i.e. from Monday, September 21, 2020 to Wednesday, September 30, 2020 (both days inclusive).

**Enclosed herewith:**

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

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited

*Samta Bajaj*

Samta Bajaj  
Company Secretary  
M. No. 50269



**Independent Auditor's Review Report on unaudited quarterly financial results of Shivam Autotech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2020.**

**To the Board of Directors of Shivam Autotech Limited**

1. We have reviewed the accompanying statement of unaudited financial result of Shivam Autotech Limited ('the Company') for the quarter ended June 30, 2020 ("the Statement") attached herewith, being prepared by the Company pursuant to the requirements 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 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 Statements 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 provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2020 as reported in the Statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**5. Emphasis of Matter**

We draw attention to:

- i. Note 5 and 6 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. Further, Physical verification of inventories has been conducted by the management in August 2020 and we have observed the inventories through audio-visual mode to verify the existence and condition of inventory at June 30, 2020. The material discrepancies observed has been considered in the Statements for the quarter ended June 30, 2020





- ii. 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.
- iii. Note 9 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.

6. Based on our review conducted as per para 3 above and except for assumption and adjustment reported as per para 5 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) specified under section 133 of the Companies Act, 2013, as amended, 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

Place: New Delhi  
Date: August 31, 2020

UDIN: 20095541AAAAFT5506



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 ended June 30, 2020

Sr. No.	Particulars	Rs. in Lakhs			
		Quarter Ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Un Audited)	(Audited)*	(Un Audited)	(Audited)
	(i)	(ii)	(iii)	(iv)	
1	Revenue from Operation	3,809.31	11,465.14	17,378.01	58,783.25
2	Other Income	12.32	24.40	16.42	104.43
3	Total income (1+2)	3,821.63	11,489.54	17,394.43	58,887.68
4	Expenses				
	(a) Cost of materials consumed	1,224.93	4,792.08	7,331.49	24,070.83
	(b) Changes in inventories of finished goods and work in progress	156.93	120.95	297.69	1,149.90
	(c) Consumption of stores & spares	396.77	1,351.38	1,499.01	5,568.28
	(d) Employee benefits expense	1,367.43	1,129.24	1,625.56	6,128.62
	(e) Depreciation and amortization expenses	1,281.36	1,369.10	1,440.97	5,381.24
	(f) Job work charges	273.79	687.22	1,264.85	4,057.07
	(g) Finance Cost	1,201.72	1,281.82	1,280.02	5,306.37
	(h) Other expenses	1,260.68	3,153.50	3,196.87	12,649.63
	Total expenses	7,163.61	13,885.29	17,936.46	64,311.94
5	Profit / (Loss) before exceptional items and tax (3-4)	(3,341.98)	(2,395.75)	(542.03)	(5,424.26)
6	Exceptional item	-	-	-	-
7	Profit before tax after exceptional item and before tax	(3,341.98)	(2,395.75)	(542.03)	(5,424.26)
8	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	(262.70)	(1,078.81)	300.05	(1,710.79)
	Tax Deductions for earlier years	-	-	-	-
	Tax Expense	(262.70)	(1,078.81)	300.05	(1,710.79)
9	Net Profit / (Loss) after tax (7-8)	(3,079.27)	(1,316.94)	(842.08)	(3,713.47)
10	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss	(14.42)	(51.16)	(2.17)	(57.67)
	Income tax relating to items that will not be reclassified to profit or loss	5.04	17.87	0.76	20.15
11	Total Comprehensive Income / (Loss) (9+10)	(3,088.65)	(1,350.23)	(843.49)	(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
13	Other Equity	-	-	-	11,516.70
14	Capital Redemption Reserve	-	-	-	5.00
15	Earning per Share (Rs.)- face value of Rs. 2 each				
	Basic / Diluted ( before exceptional item)	(3.08)	(1.32)	(0.84)	(3.71)
	Basic / Diluted ( after exceptional item)	(3.08)	(1.32)	(0.84)	(3.71)

\* Refer Note no. 10



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CIN - L34300HR2005PLC081531

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Golf Course Extension Road, Gurugram, Haryana-122102

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Notes

- 1 The above results for the quarter ended June 30, 2020 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on August 31, 2020.
- 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 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.
- 4 Deferred tax includes an amount of Rs. 5,540.11 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 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.
- 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 spread of Covid-19 has impacted the overall economy and business activities of the company from mid of the month march, 2020. The company operations became largely operational from last week of May, 2020, post relaxation of the nationwide lock down. As a result the volumes/revenue for the current quarter has decreased and therefore results for the current quarter are not comparable with other periods.
- 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/WCDI availed from the banks and NBFC'S, falling due between march1,2020 and august 31,2020.
- 8 During the period, the Company has decided to close down its small manufacturing/assembly unit situated at Manesar Haryana w.e.f. August 31, 2020 to save on costs. There is no impact on the capacity of the company as all the Plant and Machinery has been shifted to other units.
- 9 During financial year ended March 31, 2020, the company has identified certain trade receivables aggregating to Rs. 795.16 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 474.13 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.
- 10 The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 11 The results of the company are also available on stock exchange websites [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the company website [www.shivamautotech.com](http://www.shivamautotech.com)
- 12 The figures for the previous periods have been regrouped / rearranged wherever necessary .

Place : Gurugram

Date : 31-08-2020

For & on behalf of Board of Directors of  
Shivam Autotech limited



  
Neeraj Munjal  
Managing Director