

July 28, 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 July 28, 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 business was transacted. The Board meeting was commenced at 04:00 P.M. and was concluded at 06:30 P.M.

Further to inform you that on the BSE website, in the dropdown list of the Board Meeting Dates, the Company is not getting an option for the re-scheduled date i.e. July 28, 2020 which has been informed to the stock Exchange within the prescribed timelines i.e. on June 25, 2020. So the outcome has been intimated by selecting the date June 26, 2020, so as to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. The Board has approved Final Accounts for the year ended March 31, 2020.
2. The Board has approved Audited Financial Results of the Company for the last quarter and financial year ended March 31, 2020.
3. The Board has approved draft Secretarial Compliance Report for the year ended March 31, 2020.

Enclosed herewith:

- a. Audit Report from Auditors for the last quarter and year ended March 31, 2020.
- b. Audited Financial Results of the Company for the last quarter and year ended March 31, 2020 along with statement of Assets and liabilities as on March 31, 2020.
- c. Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 that the Audit Report issued by Statutory Auditors in respect of Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2020 is with unmodified opinion.



Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited

Samta Bajaj



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Samta Bajaj

Company Secretary

M. No. 50269

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Shivam Autotech Limited
New Delhi.

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Shivam Autotech Limited (the "Company") for the quarter and year ended March 31, 2020 ("Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive losses and other financial information of the Company for the quarter and the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- i. Note 7 to the Statement, which describes the uncertainties and the impact of Covid-19 pandemic on the Company's operations and results as assessed by the management. Further, our attendance at the physical inventory verification done by the management was impracticable under the current lock-down restrictions imposed by the Government and we have therefore, relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.



As part of an audit in accordance with Standard of Auditing's (SAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date



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 Results for the Quarter and Year ended March 31, 2020

Rs. In Lakhs

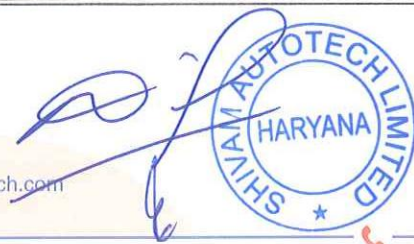
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)*	(Un Audited)	(Audited)*	(Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)	(iv)
1	Revenue from Operation	11,465.14	14,312.66	17,069.00	58,783.25	63,557.49
2	Other Income	24.40	44.79	(0.61)	104.43	137.66
3	Total income (1+2)	11,489.54	14,357.45	17,068.39	58,887.68	63,695.15
4	Expenses					
	(a) Cost of materials consumed	4,792.08	5,847.13	7,779.04	24,070.83	24,013.71
	(b) Changes in inventories of finished goods and work in progress	120.95	58.37	(290.10)	1,149.90	(1,035.39)
	(c) Consumption of stores & spares	1,351.38	1,185.29	1,443.54	5,568.28	7,128.22
	(d) Employee benefits expense	1,129.24	1,807.49	1,627.77	6,128.62	6,165.65
	(e) Depreciation and amortization expenses	1,369.10	1,295.34	1,678.79	5,381.24	4,875.70
	(f) Job work charges	687.22	864.88	1,280.91	4,057.07	5,716.44
	(g) Finance Cost	1,281.82	1,339.03	1,347.47	5,306.37	4,871.76
	(h) Other expenses	3,153.50	3,399.69	3,649.76	12,649.63	13,328.82
	Total expenses	13,885.29	15,797.22	18,517.18	64,311.94	65,064.91
5	Profit / (Loss) before exceptional items and tax (3-4)	(2,395.75)	(1,439.77)	(1,448.79)	(5,424.26)	(1,369.76)
6	Exceptional item	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	(2,395.75)	(1,439.77)	(1,448.79)	(5,424.26)	(1,369.76)
8	Tax Expense	(1,078.81)	(526.09)	793.83	(1,710.79)	451.69
9	Net Profit / (Loss) after tax (7-8)	(1,316.94)	(913.68)	(2,242.62)	(3,713.47)	(1,821.45)
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss	(51.16)	(2.17)	(27.36)	(57.67)	(8.68)
	Income tax relating to items that will not be reclassified to profit or loss	17.87	0.76	9.57	20.15	3.04
11	Total Comprehensive Income / (Loss) (9+10)	(1,350.23)	(915.09)	(2,260.41)	(3,750.99)	(1,827.09)
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	-	-	-	11,516.70	15,267.70
14	Capital Redemption Reserve	-	-	-	5.00	5.00
15	Earning per Share (Rs.)- face value of Rs. 2 each					
	Basic / Diluted (before exceptional item)	(1.32)	(0.91)	(2.24)	(3.71)	(1.82)
	Basic / Diluted (after exceptional item)	(1.32)	(0.91)	(2.24)	(3.71)	(1.82)

* Refer Note no. 9



Shivam Autotech Limited
Statement of Assets and Liabilities as at March 31, 2020

	(Rs. In Lakhs)	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	43,779.41	46,517.55
(b) Capital work - in - progress	2,753.71	27.48
(c) Right-of-use assets	924.52	-
(d) Intangible assets	110.84	166.19
(e) Intangible assets under development	72.31	41.94
(f) Financial assets		
(i) Loans	678.22	687.81
(ii) Others	355.73	22.47
(g) Deferred tax assets (net)	3,335.15	1,644.51
(h) Current tax assets (net)	455.73	429.33
(i) Other non - current assets	81.14	1,176.36
	52,546.76	50,713.64
2) Current assets		
(a) Inventories	8,599.04	10,896.81
(b) Financial assets		
(i) Trade receivables	7,143.51	9,391.43
(ii) Cash and cash equivalents	321.35	82.20
(iii) Bank Balances other than (ii) above	414.62	559.05
(iv) Loans	37.32	53.12
(v) Others	27.26	148.77
(c) Other current assets	3,262.48	3,324.86
	19,805.58	24,456.24
Total Assets	72,352.34	75,169.88
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,000.00	2,000.00
(b) Other equity	11,516.70	15,267.70
	13,516.70	17,267.70
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	20,373.17	19,866.82
Leasing Liabilities	987.04	-
(b) Provisions	662.29	482.63
(c) Other non-current liabilities	25.45	26.36
	22,047.95	20,375.81
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,801.45	17,399.16
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,367.71	229.36
-Other trade payable	8,811.15	10,258.75
(iii) Other financial liabilities	7,791.01	8,867.55
(b) Other current liabilities	1,000.54	714.45
(c) Provisions	15.83	57.10
	36,787.69	37,526.37
Total Equity & Liabilities	72,352.34	75,169.88



Statement of Cash flow for the year ended March 31, 2020

	Year ended 31, March 2020	Year ended 31, March 2019
A Cash flow from operating activities		
Net Profit Before Taxation and Extraordinary activities	(5,424.26)	(1,369.76)
Adjustments for:		
Depreciation	5,381.24	4,875.70
Provision for Doubtful debts/ECL	452.00	21.40
Profit/(Loss) on sale of PPE	(6.15)	0.63
Interest income on deposits	(38.73)	(38.66)
Finance Cost	5,306.37	4,871.76
Operating profit before working capital changes	5,670.47	8,361.07
Adjustment for working capital changes:		
(increase)/decrease in trade receivables	1,795.92	(1,137.54)
(increase)/decrease in inventories	2,297.77	(1,932.12)
increase/ (decrease) in Trade payable	(309.25)	5,052.96
(increase)/decrease in loans & advances/ Other current assets	17.14	(1,243.88)
increase/ (decrease) in current liabilities & provisions	966.00	309.19
Cash from operations	10,438.05	9,409.68
Direct taxes paid (net of refunds)	(26.40)	(6.89)
Net cash from operating activities	10,411.65	9,402.79
B Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	(4,371.33)	(6,802.91)
Proceeds from sale of fixed assets	7.20	10.03
Interest received on deposits	38.73	38.45
Net cash used in investing activities	(4,325.40)	(6,754.43)
C Cash flow from financing activities		
Proceeds from/(repayment of) from short term borrowings (net)	402.29	2,430.19
Proceeds from/(repayment of) of long term borrowings (net)	(949.67)	(227.73)
Repayment of Lease Liabilities	(85.25)	
Interest paid	(5,214.47)	(4,788.99)
Net cash used in financing activities	(5,847.10)	(2,586.53)
Net (decrease)/increase in cash or cash equivalents	239.15	61.83
Cash or cash equivalents at beginning of the year	82.20	20.37
Cash or cash equivalents at the end of the year	321.35	82.20

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 set out in IND AS-7

Components of cash and cash equivalents as at	As at 31-Mar-20	As at 31-Mar-19
Cash and cash equivalents:		
Cash and cash equivalents	321.35	82.20
Cash and cash equivalents	321.35	82.20


www.shivamautotech.com | info@shivamautotech.com

CIN – L34300HR2005PLC081531

Plant Address: 58 KM Stone, Delhi - Jaipur Highway, Village - Binola, Gurugram-122413, India

Registered Office: 10, 1st Floor, Emaar Digital Greens, Tower A, Sector 61,
Golf Course Extension Road, Gurugram, Haryana-122102Tel: 0124 - 4698700
Fax: 0124 - 4698798

Notes

- 1 The above results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on July 28, 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. 5207.50 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 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 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 financial year ended 31st March 2020, the Company has recognised interest expense on lease amounting to Rs.113.82 lakhs, depreciation on right-of-use assets amounting to Rs.147.77 lakhs and lease rental income amounting to Rs. 199.07 lakhs.
- 7 The spread of Covid 19 has affected the business operations post the notional lock down. The Company has taken various measures in consonance with Central and State Government advisories to contain the pandemic, which included closing of manufacturing facilities.

Given the uncertainty of quick turnaround to normalcy, post lifting of the lock down, the Company has carried out a comprehensive assessment of possible impact on its business operations, financial assets, contractual obligation and its overall liquidity position, based on the internal and external sources of information and application of reasonable estimates. The Company does not foresee any significant incremental risk to the recoverability of its assets or in meeting its financial obligations over the foreseeable future, given early and required steps taken to contain, protect and mitigate the exposure.

Pursuant to the relaxed guidelines, the Company has now resumed its operations, however, some of the staff continues to operate from home. Since the situation is continuously evolving, the impact assessed in future may be different from the estimates made as at the date of approval of these financial results. Management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
- 8 During the year, the company has identified certain trade receivables, whose recovery is not as per the payment terms. Based on the management estimate and provisioning norms of the company, the company has made the ECL provision of Rs 477.75 Lakhs. To take the remedial step, the company has initiated/in the process of filing the legal action against those customers for recovery of dues.
- 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

For & on behalf of Board of Directors of

Date : 28-07-2020

Shivam Autotech Limited


Neeraj Manjral
Managing Director

July 28, 2020

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Sub: Declaration pursuant to Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation 2016 and SEBI Circular no CIR / CFD /CMD/ 56/ 2016 dated 27-May-2016.

Dear Sir(s),

In compliance with Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation 2016 and SEBI Circular no CIR / CFD /CMD/ 56/ 2016 dated 27-May-2016, we hereby declare that the Statutory Auditors of our Company, NSBP & CO., Chartered Accountants (Firm Registration No. 001075N) have issued Audit Report with unmodified opinion in respect of Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2020.

Thanking you.
For Shivam Autotech Limited



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Davendra Ujlayan
VP-Finance (CFO)

