

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



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