

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

Rs. In Lakhs

| Sr. No. | Particulars | For the Quarter Ended | | | For the Half Year Ended | | Year Ended |
|---------|--|-----------------------|-------------------|--------------------|-------------------------|--------------------|-------------------|
| | | September 30, 2020 | June 30, 2020 | September 30, 2019 | September 30, 2020 | September 30, 2019 | March 31, 2020 |
| | | (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 | (368.51) | 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 | 1,566.33 | 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 | 1,150.55 | 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 | 2,906.99 | 1,260.68 | 2,899.57 | 4,167.67 | 6,096.44 | 12,649.63 |
| | 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) | (57.67) |
| | 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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- 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 filling 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


Neeraj Munjal
Managing Director





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Statement of Assets and Liabilities as at September 30, 2020

(Rs. In Lakhs)

| | As at 30.09.2020 (Un Audited) | 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 | | |
| (a) Inventories | 8,343.48 | 8,599.05 |
| (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 | 3,040.14 | 3,262.48 |
| | <u>19,451.37</u> | <u>19,805.59</u> |
| Total Assets | <u><u>70,263.05</u></u> | <u><u>72,352.36</u></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 | 11,687.87 | 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><u>70,263.05</u></u> | <u><u>72,352.36</u></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 |