

Statement of un-audited Financial Results for the Quarter and Nine Months ended December 31, 2020

Rs. In Lakhs

Sr. No.	Particulars	For the Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Revenue from Operation	15,488.69	13,250.29	14,312.66	32,548.29	47,318.11	58,783.25
2	Other Income	107.00	115.62	44.79	234.94	80.03	104.43
3	Total income (1+2)	15,595.69	13,365.91	14,357.45	32,783.23	47,398.14	58,887.68
4	Expenses						
	(a) Cost of materials consumed	5,340.42	4,443.28	5,847.13	11,008.63	19,278.75	24,070.83
	(b) Changes in inventories of finished goods and work in progress	(652.85)	(368.51)	58.37	(864.44)	1,028.95	1,149.90
	(c) Consumption of stores & spares	1,501.95	1,265.41	1,185.29	3,164.13	4,216.90	5,568.28
	(d) Employee benefits expense	1,530.89	1,632.82	1,807.49	4,531.15	4,999.38	6,128.62
	(e) Depreciation and amortization expenses	1,307.66	1,327.55	1,295.34	3,916.57	4,012.14	5,381.24
	(f) Job work charges	1,145.87	876.76	864.88	2,296.42	3,369.85	4,057.07
	(g) Finance Cost	1,377.17	1,501.54	1,339.03	4,080.44	4,024.55	5,306.37
	(h) Other expenses	3,546.44	2,906.99	3,399.69	7,714.11	9,496.13	12,649.63
	Total expenses	15,097.55	13,585.85	15,797.22	35,847.00	50,426.65	64,311.94
5	Profit / (Loss) before exceptional items and tax (3-4)	498.14	(219.94)	(1,439.77)	(3,063.77)	(3,028.50)	(5,424.26)
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	498.14	(219.94)	(1,439.77)	(3,063.77)	(3,028.50)	(5,424.26)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	(693.77)	(363.72)	(526.09)	(1,320.19)	(631.98)	(1,710.79)
	Tax Deductions for earlier years	-	-	-	-	-	-
	Tax Expense	(693.77)	(363.72)	(526.09)	(1,320.19)	(631.98)	(1,710.79)
9	Net Profit / (Loss) after tax (7-8)	1,191.91	143.78	(913.69)	(1,743.58)	(2,396.53)	(3,713.47)
10	Other Comprehensive Income			(1.41)		(4.23)	
	Item that will not be reclassified to profit or loss	(12.94)	(14.42)	(2.17)	(41.78)	(6.51)	(57.67)
	Income tax relating to items that will not be reclassified to profit or loss	4.52	5.04	0.76	14.60	2.28	20.15
11	Total Comprehensive Income / (Loss) (9+10)	1,183.49	134.40	(915.10)	(1,770.76)	(2,400.76)	(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)	1.19	0.14	(0.91)	(1.74)	(2.40)	(3.71)
	Basic / Diluted (after exceptional item)	1.19	0.14	(0.91)	(1.74)	(2.40)	(3.71)

Notes

- The above results for the quarter and nine months ended December 31, 2020 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on February 12, 2021.
- 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. 5,990.40 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.
- In preparation of financial results for the quarter and nine months ended December 31, 2020, the company has taken into account the possible impact of COVID 19 and the related internal and external factors known to the management upto the date of approval of these results.

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7 During quarter and nine months ended December 31, 2020, the company has identified certain trade receivables aggregating to Rs. 830.67 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 577.97 lakhs. To take the remedial step, the company has initiated the legal action against some of the customers for recovery of dues.

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

10 The figures for the previous periods have been regrouped / rearranged wherever necessary .

Place : Gurugram

Date : 12-02-2021



Shivam Autotech limited

Neeraj Munjal
Managing Director