

25th May, 2023

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 May 25, 2023.

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 - 5:00 P.M. and was concluded at 8:00 P.M.

1. The Board has approved Final Accounts for the year ended March 31, 2023.
2. The Board has approved Audited Financial Results of the Company for the last quarter and financial year ended March 31, 2023.
3. The Board has considered and approved the appointment of Mr. Yogesh Chander Munjal (DIN: 00003491), as an Additional Director (Non-Executive and Non- Independent) and change in designation of Mr. Anil Kumar Gupta from Non-Executive Director to Independent Director (DIN: 02643623) subject to the approval of Shareholders and approved the Postal Ballot process for the same- Brief Profile of directors attached
4. The Board has approved the cut-off date for conducting Postal Ballot as 26th May, 2023

Enclosed herewith:

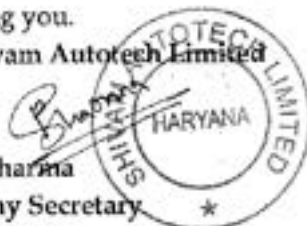
- a. Audit Report from Auditors for the last quarter and year ended March 31, 2023.
- b. Audited Financial Results of the Company for the last quarter and year ended March 31, 2023 along with statement of Assets and liabilities as on March 31, 2023.
- c. Declaration pursuant to Regulation 33(3)(d) of 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, 2023 is with unmodified opinion.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited

Preeti Sharma
Company Secretary
M. No. A32847



Reasons For change (Appointment)	Mr. Yogesh Chander Munjal (DIN: 00003491) has been appointed as an Additional Director (Non-Executive Director) designated as Chairman of the Company.	Change in designation of Mr. Anil Kumar Gupta (DIN: 02643623), from Non- Executive Director to Independent Director of the Company.
Date of Appointment/Term of Appointment	May 25, 2023 Appointed as an Additional Director (Non-Executive Director) of the Company for a period of 5 (five) years subject to the approval of shareholders of the Company through Postal Ballot	May 25, 2023 Change in designation from non-Executive Director to Independent Director for a period for 4 (four) years subject to the approval of shareholders of the Company through Postal Ballot
Brief profile	Attached as Annexure I	Attached as Annexure I
Disclosure of Relationship between Directors	Father of Mr. Neeraj Munjal (Managing Director) and Father in law of Mrs. Charu Munjal, Whole Time Director of the Company	Mr. Anil Kumar Gupta is not related to any director of the Company.

ANNEXURE-I

MR. YOGESH CHANDER MUNJAL	DR. ANIL KUMAR GUPTA
<p>Mr. Yogesh Chander Munjal, aged 83 years, is an eminent personality in the corporate world. He graduated in the field of Architecture from the IIT, Roorkee. Ever since he finished his formal education, he was associated with many of the Hero Group companies in the capacity of CEO and contributed for making the companies as world leaders. He was Chairman of CII, TPM Club of India, Founder Chairman of QCPI- Delhi Chapter, President of Gurgaon Industrial Association, Chairman of Confederation of Indian Industry (Haryana Committee), Regional Council Member of Confederation of Indian Industry, an Executive Committee Member of Automotive Component Association of India, President of the Rotary Club of Delhi Southend during the year 1991-92 & Vice Chairman of Rotary Education Foundation R.I. District-3010 and was on the Board of PANIIT Alumni Association.</p> <p>Currently, he is Emeritus Chairman of Quality Circle Forum of India (Delhi Chapter), Director of Hero Cycles</p>	<p>Dr. Anil Kumar Gupta, aged 72 years, is a well-respected Engineer cum Scientist, having in depth knowledge of Mechanical and Metallurgical Engineering, with special expertise in Metal Forming Processes, including technology development of light weighted materials and composites.</p> <p>Dr. Anil Kumar Gupta holds Doctorate in Engineering from University of Delhi. He is the Fellow of Indian National Academy of Engineering (FNAE), Fellow of Institution of Engineers (India), (FIE) and Fellow of Metrology Society of India (FMSI).</p> <p>He was the member of Research Councils of different engineering laboratories of CSIR. Dr. Anil Kumar Gupta was also awarded AICTE-INAE Distinguished Visiting Professorship at the Dept. of Metallurgical Engineering and</p>



Limited, Chairman of Indian National Suggestion Schemes' Association (INSSAN), Northern India Chapter, Chairman of CII- Cluster of Competitiveness Committee, Executive Committee Member of Alumni Association of Roorkee, Patron of Arya Samaj, Greater Kailash-I, New Delhi, Patron of Alumni Association of National Institute of Technology, Life Member of Indian Institute of Public Administration, Member of National Safety Council, India Habitat Center, All India Management Association, Senior Active Member of Rotary Club of Delhi Southend and Vice Chairman of DAV School and Lala Diwan Chand Trust, Trustee in Vedic Sadhan Ashram, Dehradun and also working President of Shri Maharish Dayanand Saraswati Samarak Trust, Tankara.

Throughout his career, he has received numerous awards including TPM Excellence Consistency Award from JIPM, Japan for Gurugram and Manesar plant and Life Time Achievement Award from Rotary Club (Delhi Chapter) and from Alumni Association of Roorkee, he has also received the Best Client Award from Leadership Management Institute, USA. He strongly believes in promoting education and is actively involved in corporate social activities of Educational institute, Hospitals, Spiritual & Religious institutions. His motto is to spread happiness and peace in the universe.

Materials Science, IIT, Kharagpur and IIT (BHU), Varanasi. He also held Chairmanship and membership of different committees of Bureau of Indian Standard (BIS).



Independent Auditor's Report

To the Board of Directors of Shivam Autotech Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of Shivam Autotech Limited (the "Company"), for the quarter and year ended March 31, 2023 (the "Statement"), 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:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 Results for the quarter and year ended March 31, 2023 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 audit opinion.

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's Board of Directors, has been prepared on the basis of annual financial statements. This responsibility includes preparation and presentation of the Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, 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 controls 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 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 ability of the Company 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Emphasis of Matter

Note 4 in the statement regarding management judgment for determining deferred tax assets and minimum alteration tax (MAT) credit entitlements of Rs.1989.25 Lakhs and Rs.1494.06 Lakhs respectively for earlier years which is available to the Company on the assumption that there will be sufficient future taxable profits. As a matter of prudence, deferred tax assets have been recognized till March 31, 2021. Deferred tax assets have not been recognized for the quarter and year ended March 31, 2023.

Note 5 in the statement regarding booking of material consumption and accounting impact of physical verification more fully explained in the said note.

Other Matter

The statement includes the result for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the financial year ended March 31, 2023, and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For NSBP & Co.

Chartered Accountants

Firm's Registration No.: 001075N



Subodh Kumar Modi

Partner

Membership No.: 093684

UDIN: 23093684BGXGST5697



Place: New Delhi

Date: May 25, 2023

Statement of Audited Financial Results for the Quarter and year ended March 31, 2023

Rs. in Lakhs

Sr. No.	Particulars	For the Quarter Ended			Year Ended	Year Ended
		31st March 2023	December 31, 2022	31st March 2022	31st March 2023	31st March 2022
		(Audited)*	(Un Audited)	(Audited)*	(Audited)	(Audited)
		(₹)	(₹)	(₹)	(₹)	(₹)
1	Income					
	Revenue from Operation	11,544.08	10,312.71	11,175.03	47,035.96	40,920.02
	Other Income	28.33	50.08	191.19	390.05	416.12
2	Total Income	11,572.40	10,362.79	11,366.22	47,426.01	41,336.14
3	Expenses					
	(a) Cost of materials consumed	4,233.47	3,675.28	4,159.50	17,911.85	16,603.55
	(b) Changes in Inventories of finished goods and work in progress	273.85	(18.02)	317.64	336.37	200.55
	(c) Consumption of stores & spares	1,324.04	681.64	211.79	4,013.73	2,943.27
	(d) Employee benefits expense	1,438.24	1,452.01	985.32	5,635.99	5,507.74
	(e) Depreciation and amortization expenses	855.23	895.11	974.42	3,523.45	4,089.10
	(f) Job work charges	363.25	449.89	400.44	1,899.47	2,319.84
	(g) Finance Cost	1,227.26	1,208.48	1,223.72	4,989.96	5,061.36
	(h) Other expenses	2,774.60	2,960.60	2,907.15	12,283.73	11,932.76
4	Total expenses	12,489.74	11,496.99	11,165.94	60,696.06	48,944.17
5	Profit / (Loss) before exceptional items and tax (2-4)	(917.33)	(1,132.80)	191.98	(3,269.43)	(1,606.93)
6	Exceptional item	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	(917.33)	(1,132.80)	191.98	(3,269.43)	(1,606.93)
8	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Taxes for Earlier years	188.30	-	-	188.30	-
	Tax Expense	188.30	-	-	188.30	-
9	Net Profit / (Loss) after tax (7-8) for the period	(1,105.63)	(1,132.80)	191.98	(3,457.73)	(1,606.93)
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss	107.94	(1.49)	114.92	74.42	108.69
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
11	Total Comprehensive Income / (Loss) (9+10)	(997.69)	(1,134.29)	296.90	(3,383.31)	(1,498.24)
12	Paid up equity share capital (Face value Rs.2)	2,444.44	2,444.44	2,444.44	2,444.44	2,444.44
13	Other Equity				8,012.97	11,410.28
14	Earning per Share (Rs.)- face value of Rs. 2 each					
	Basic / Diluted (before exceptional item)	(1.01)	(1.03)	0.17	(3.17)	(1.46)
	Basic / Diluted (after exceptional item)	(1.01)	(1.03)	0.17	(3.17)	(1.46)

Notes

- The above results for the quarter & year ended March 31, 2023 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on May 25th, 2023.
- 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.



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CIN - L34300HR2005PLC081531



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OK
Tel: 0124 - 4698700
Fax: 0124 - 4698798

- 4 Significant management judgement is considered in determining deferred tax assets and liabilities and recoverability of deferred tax assets and Minimum Alternate Tax (MAT) entitlement of Rs.3483.31 Lakhs. The recoverability of deferred tax assets and Minimum Alternate Tax (MAT) entitlement is based on estimate of the taxable income for the period over which deferred tax assets and Minimum Alternate Tax (MAT) entitlement will be recovered. The Company has unabsorbed business depreciation and MAT credit which according to the management will be used to set off taxable profit arising in subsequent years from operation. However, As a matter of prudence, Deferred Tax Assets have been created till March 31, 2021 and no deferred tax has been created thereafter.
- 5 Due to non- updation of Bill of material (BOM) 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 figures for the previous periods have been regrouped / rearranged wherever necessary to conform to current period classification, the figures for March quarter are audited with a note that these are balancing figures between audited figures for the year and unaudited figures for 9 months period ended December 31st, 2022
- 7 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

Place : Gurugram
Date : May 25, 2023



For & on behalf of the Board of Directors of
Shivam Autotech Limited



Statement of Assets and Liabilities as at 31st. March, 2023

(Rs. in Lakhs)

	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	35,687.42	36,805.04
(b) Right of use asset	611.71	596.95
(c) Capital work - in - progress	79.07	196.68
(d) Intangible assets	24.93	33.23
(e) Intangible assets under development	-	-
(f) Financial assets		
(i) Loans	-	-
(ii) Others	1,127.97	1,102.75
(g) Deferred tax assets (net)	3,483.31	3,669.31
(h) Income tax assets (net)	200.84	367.99
(i) Other non - current assets	297.65	334.71
	41,472.90	45,106.56
2) Current assets		
(a) Inventories	7,898.17	8,958.41
(b) Financial assets		
(i) Trade receivables	8,346.69	8,200.53
(ii) Cash and cash equivalents	5,792.45	109.01
(iii) Bank Balances other than (i) above	24.83	15.83
(iv) Loans	30.58	16.51
(v) Others	51.36	418.76
(c) Other current assets	997.44	1,152.52
	24,141.52	18,961.57
Total Assets	65,614.42	64,068.13
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,444.44	2,444.44
(b) Other equity	8,012.97	11,410.28
	10,457.41	13,854.72
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	21,514.18	17,258.71
Lease Liabilities	611.11	674.63
(b) Provisions	464.95	444.64
(c) Other non-current liabilities	22.73	23.64
	22,612.97	18,401.62
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,598.74	20,864.94
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,546.55	1,306.92
-Other trade payable	5,910.81	6,095.69
(iii) Lease Liabilities	63.52	63.52
(iv) Other financial liabilities	2,770.70	1,959.96
(b) Other current liabilities	1,697.85	1,468.68
(c) Provisions	55.87	53.17
	32,544.04	31,811.78
Total Equity & Liabilities	65,614.42	64,068.13



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CIN - L34300HR2005PLC081531



Registered Office: 10, 15th Floor, Emaar Digital Greens, Tower A, Sector 61,
Golf Course Extension Road, Gurugram, Haryana-122011

Statement of Cash flow for the half year ended on 31st March, 2023

	Year ended 31st, March 2023	Year ended 31st, March 2022
A Cash flow from operating activities		
Net Profit Before Taxation and Extraordinary activities	(3,397.32)	(1,447.37)
Adjustments for:		
Depreciation & amortisation expense	3,523.45	4,089.10
Provision for Doubtful debts/Excepted Credit Loss	195.00	110.00
Profit/(Loss) on sale of Property, Plant & Equipment	4.79	(1.59)
Fixed assets disposed off	-	2.86
Government Grant	(0.91)	(0.91)
Interest Income on deposits	(24.37)	(28.19)
Finance Cost	4,989.96	5,051.36
Operating profit before working capital changes	5,290.60	7,785.26
Adjustment for working capital changes:		
(Increase)/decrease in trade receivables	(1,251.17)	(1,662.12)
(Increase)/decrease in inventories	1,060.24	(106.78)
Increase/ (decrease) in trade payable	55.75	(453.98)
(Increase)/decrease in loans & advances/ Other current and non current assets	459.18	2,421.51
Increase/ (decrease) in current and non current liabilities & provisions	572.97	(1,173.46)
Cash from operations	6,187.58	6,810.42
Direct taxes (paid)/ refund (net)	293.16	(318.39)
Net cash from operating activities	6,480.75	6,492.03
B Cash flow from investing activities		
Purchase of Property, Plant & Equipment including capital work in progress & Capital Advances	(141.70)	(493.85)
Proceeds from sale of Property, Plant & Equipment	21.25	15.35
Interest received on deposits	24.37	28.19
Net cash used in investing activities	(96.07)	(450.32)
C Cash flow from financing activities		
Proceeds from right issue of Equity Shares	-	1,000.00
Proceeds from/(repayment of) from short term borrowings (net)	3,484.20	103.77
Proceeds from/(repayment of) of long term borrowings (net)	573.08	(7,035.11)
Repayment of Lease Liabilities	(63.52)	(41.79)
Interest paid	(4,695.01)	(5,286.92)
Net cash used in financing activities	(701.24)	(11,260.04)
Net (decrease)/increase in cash or cash equivalents	5,683.44	(5,218.33)
Cash or cash equivalents at beginning of the year	109.01	5,327.34
Cash or cash equivalents at the end of the year	5,792.45	109.01



May 25, 2023

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: 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, 2023.

Thanking you.

For Shivam Autotech Limited




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Devendra Kumar Goyal*
Chief Financial Officer