



30th May, 2022

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 30, 2022.

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 7.15 P.M.

1. The Board has approved Final Accounts for the year ended March 31, 2022.
2. The Board has approved Audited Financial Results of the Company for the last quarter and financial year ended March 31, 2022.

Enclosed herewith:

- a. Audit Report from Auditors for the last quarter and year ended March 31, 2022.
- b. Audited Financial Results of the Company for the last quarter and year ended March 31, 2022 along with statement of Assets and liabilities as on March 31, 2022.
- 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, 2022 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

SHIVAM AUTOTECH LIMITED www.shivamautotech.com
CIN: L34300HR2005PLC081531

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

Tel: 0124-4698700
Fax: 0124-4698798

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Shivam Autotech Limited, 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
Gurugram, Haryana.

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Shivam Autotech Limited** (the "Company") for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022 (the "Statement") attached herewith, being prepared and 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"), which has been initialed by us for identification purpose.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive profit and other financial information of the Company for the quarter ended March 31, 2022 and the year to date results for the period April 01, 2021 to March 31, 2022.

Basis for Opinion

We conducted our audit of the Statement 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 Statement 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 4 in the Statements, wherein management has recognized deferred tax assets and minimum alternative tax (MAT) credit entitlement in earlier years which is available to the company on the assumption that there would be sufficient future taxable profits, more fully been explained in the said note for reversal of such deferred tax assets and minimum alternative tax.
- ii. Note 5 in the Statements, regarding the booking of material consumption and accounting impact of physical verification observations, more fully been explained in the said note.

Our opinion is not modified in respect of above matters.



Management and Board of Director's Responsibilities for the Annual Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net losses and other comprehensive profit of the Company and other financial information in accordance with the applicable accounting standards 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 the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are 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 are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standard on Auditing (SA) 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 the Statement.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism 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 Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Management and 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 financial results 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.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual financial results.

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 financial results 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 financial results.

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, 2022 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2022 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.

Our opinion is not modified in respect of above matter.

Place: New Delhi
Date: May 30, 2022

For **NSBP & Co.**
Chartered Accountants
Firm's Registration No. 001075N



Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN-22095541AJXLZH9194



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 Financial Results for the Quarter and year ended March 31, 2022

Sr. No.	Particulars	For the Quarter Ended			Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	31st March 2021
		(Audited) refer note no 6	(Un Audited)	(Audited) refer note no 6	(Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)	(v)
1	Revenue from Operation	11,175.83	11,462.06	16,192.86	46,920.02	48,741.15
2	Other Income	191.19	(123.01)	116.73	418.12	351.67
3	Total income (1+2)	11,367.02	11,339.05	16,309.59	47,338.14	49,092.82
4	Expenses					
	(a) Cost of materials consumed	4,158.56	3,506.51	5,787.38	16,893.55	16,796.02
	(b) Changes in inventories of finished goods and work in progress	317.64	(394.82)	(139.14)	290.55	(1,003.57)
	(c) Consumption of stores & spares	211.79	689.64	1,294.12	2,849.27	4,458.25
	(d) Employee benefits expense	985.32	1,518.85	1,610.23	5,507.74	6,141.38
	(e) Depreciation and amortization expenses	974.42	1,039.91	955.71	4,089.10	4,872.28
	(f) Job work charges	406.44	539.76	1,011.99	2,319.84	3,308.41
	(g) Finance Cost	1,223.72	1,207.54	1,603.12	5,061.36	5,683.56
	(h) Other expenses	2,907.15	2,808.25	3,574.98	11,932.76	11,289.09
	Total expenses	11,185.04	10,915.64	15,698.39	48,944.17	51,545.42
5	Profit / (Loss) before exceptional items and tax (3-4)	181.98	423.41	611.20	(1,606.03)	(2,452.60)
6	Exceptional item	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	181.98	423.41	611.20	(1,606.03)	(2,452.60)
8	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	965.64	-	(354.55)
	Taxes for Earlier years	-	-	154.52	-	154.51
	Tax Expense	-	-	1,120.16	-	(200.04)
9	Net Profit / (Loss) after tax (7-8) for the period	181.98	423.41	(508.96)	(1,606.03)	(2,252.56)
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss	114.92	14.59	100.14	158.69	58.37
	Income tax relating to items that will not be reclassified to profit or loss	-	-	(34.99)	-	(20.40)
11	Total Comprehensive Income / (Loss) (9+10)	296.90	438.00	(443.81)	(1,447.34)	(2,214.59)
12	Paid up equity share capital (Face value Rs 2)	2,444.44	2,000.00	2,000.00	2,444.44	2,000.00
13	Other Equity	-	-	-	-	9,307.14
14	Earning per Share (Rs) - face value of Rs 2 each					
	Basic / Diluted (before exceptional item)	0.17	0.41	(0.49)	(1.46)	(2.17)
	Basic / Diluted (after exceptional item)	0.17	0.41	(0.49)	(1.46)	(2.17)

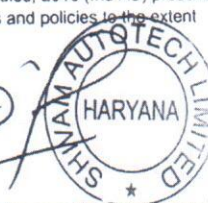
Notes

- The above results for the quarter ended & year ended March 31st, 2022 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on May 30, 2022.
- 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.



www.shivamautotech.com | info@shivamautotech.com

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- 4 Significant management judgement is considered in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets. 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 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 including MAT Credit entitlement have been restricted to Rs.3,669.31 Lakhs created till March 31, 2021 and no deferred tax has been created during the quarter & period ended March 31st, 2022
- 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 figure for March quarter are audited with a note that these are balancing figures between audited figures for the year and unaudited figure for 9 months period ended December 31st, 2021
- 7 Company had opened right issue of equity share for the purpose of working capital requirement which was fully subscribed & allotted and the fund was utilised for the specified purpose as prescribed in the scheme documents during the year.
- 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

Place : Gurgaon

Date : 30th May, 2022

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



SHIVAM AUTOTECH LTD

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Statement of Assets and Liabilities as at 31st March 2022

(Rs. In Lakhs)

	As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	38,805.04	42,203.27
(b) Right of use asset	596.95	681.89
(c) Capital work - in - progress	196.58	46.62
(d) Intangible assets	33.23	58.23
(e) Intangible assets under development		47.00
(f) Financial assets		
(i) Others	1,062.17	1,345.50
(g) Deferred tax assets (net)	3,669.31	3,669.31
(h) Income tax assets (net)	367.99	49.60
(i) Other non - current assets	255.31	474.54
	<u>44,986.58</u>	<u>48,575.95</u>
2) Current assets		
(a) Inventories	8,958.41	8,851.63
(b) Financial assets		
(i) Trade receivables	8,290.53	6,738.42
(ii) Cash and cash equivalents	109.01	5,327.34
(iii) Bank Balances other than (ii) above	15.83	868.05
(iv) Loans	16.51	16.76
(v) Others	418.76	302.28
(c) Other current assets	1,272.49	2,760.67
	<u>19,081.55</u>	<u>24,865.14</u>
Total Assets	<u><u>64,068.13</u></u>	<u><u>73,441.09</u></u>
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,444.44	2,000.00
(b) Other equity	11,092.94	9,302.14
	<u>13,537.38</u>	<u>11,302.14</u>
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	17,258.71	24,531.40
Lease Liabilities	674.63	660.80
(b) Provisions	603.34	687.79
(c) Other non-current liabilities	23.64	24.55
	<u>18,560.32</u>	<u>25,904.55</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	20,864.94	23,543.39
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,305.92	1,388.21
-Other trade payable	6,095.69	6,467.38
(iii) Lease Liabilities	63.52	119.10
(iv) Other financial liabilities	2,118.61	2,422.06
(b) Other current liabilities	1,468.58	2,276.85
(c) Provisions	53.17	17.41
	<u>31,970.44</u>	<u>36,234.40</u>
Total Equity & Liabilities	<u><u>64,068.13</u></u>	<u><u>73,441.09</u></u>



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Statement of Cash flow for the the year ended on 31 st March, 2022

	Year ended 31st, March 2022	Year ended 31st, March 2021
A Cash flow from operating activities		
Net Profit Before Taxation and Extraordinary activities	(1,447.36)	(2,394.24)
Adjustments for:		
Depreciation & Amortisation	4,089.10	4,872.28
Provision for Doubtful debts/ECL	110.00	145.90
Profit/(Loss) on sale of Property, Plant & Equipment	(1.59)	32.81
Fixed assets disposed off	2.86	72.30
Government Grant	(0.91)	(0.91)
Interest income on deposits	(28.19)	(55.51)
Finance Cost	5,061.36	5,683.56
Operating profit before working capital changes	7,785.27	8,356.19
Adjustment for working capital changes:		
(increase)/decrease in trade receivables	(1,662.11)	259.20
(increase)/decrease in inventories	(106.78)	(252.58)
increase/ (decrease) in trade payable	(453.98)	(2,323.27)
(increase)/decrease in loans & advances/ Other current assets	2,421.51	(465.04)
increase/ (decrease) in current liabilities & provisions	(1,173.49)	1,338.62
Cash from operations	6,810.43	6,913.11
Direct taxes (paid)/ refund (net)	(318.39)	251.63
Net cash from operating activities	6,492.04	7,164.74
B Cash flow from investing activities		
Purchase of Property, Plant & Equipment including capital work in progress	(493.86)	(2,088.93)
Proceeds from sale of Property, Plant & Equipment	15.35	195.84
Interest received on deposits	28.19	55.51
Net cash used in investing activities	(450.32)	(1,837.58)
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)	103.77	(4,106.14)
Proceeds from/(repayment of) of long term borrowings (net)	(7,035.11)	9,265.02
Repayment of Lease Liabilities	(41.79)	(81.02)
Interest paid	(5,286.91)	(5,399.05)
Net cash used in financing activities	(11,260.04)	(321.18)
Net (decrease)/increase in cash or cash equivalents	(5,218.32)	5,005.98
Cash or cash equivalents at beginning of the year	5,327.34	321.36
Cash or cash equivalents at the end of the year	109.02	5,327.34

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

	As at March 31, 2022	As at 31st March 2021
Cash and cash equivalents:		
Cash and cash equivalents	109.02	5,327.34
Cash and cash equivalents	109.02	5,327.34

During the current year company has issued right equity shares 2,22,22,222 at Rs. 18/- out of which Rs. 10 crore received as cash and balance Rs. 30 crore adjusted against loan.



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May 30, 2022

The National Stock Exchange of India Ltd
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(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, 2022.

Thanking you.

For Shivam Autotech Limited


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Rakesh Gupta
Chief Financial Officer