

August 13, 2021

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 August 13, 2021

Dear Sir/Ma'am,

This is to inform you that we have conducted a Meeting of Board of Directors of the Company today as scheduled and inter-alia the following businesses were transacted. The Board meeting was commenced at 10:45 A.M. and was concluded at 02:00 P.M .

1. The Board has approved Unaudited Financial Results of the Company for the first quarter ended June 30, 2021.
2. The Board took note of the draft Secretarial Audit Report for the year ended March 31, 2021.
3. The Board has approved the Board's Report, Management Discussion and Analysis Report and Corporate Governance Report for the financial year ended March 31, 2021.
4. The Board took note for the continuation of NSBP & Co. Chartered Accountants, New Delhi, as Statutory Auditors of the Company for the financial year 2021-22.
5. The Board has considered and approved the re-appointment of M/s. JHS & Associates LLP, Chartered Accountants, New Delhi (formerly known as N. Kochhar & Co.) as Internal Auditors of the Company for the financial year 2021-21.
6. The Board has considered and approved the re-appointment of M/s. Satyender Kumar & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2021-22.
7. The Board has decided the date for convening the 16th Annual General Meeting (AGM) of the Company i.e. September 29, 2021 to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and approved the draft Notice for AGM.
8. The Board has approved the closure of the Register of Members u/s 91 of the Companies Act, 2013 i.e. from Monday, September 20, 2021 to Wednesday, September 29, 2021 (both days inclusive).
9. Subject to the approval of the Shareholders at the ensuing Annual General Meeting, the Board has re-appointed Dr. Anil Kumar Gupta as Non-Executive Director who retires by rotation and being eligible, offers himself for re-appointment.

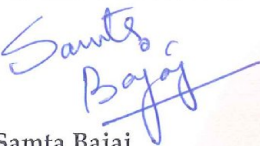
Enclosed herewith:

- a. Limited Review Report from Auditors for the quarter ended June 30, 2021.
- b. Unaudited Financial Results of the Company for the quarter ended June 30, 2021.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited


Samta Bajaj
Company Secretary
M. No. 50269



Disclosure under Regulation 30 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reasons For change	Re-appointment
Date of Appointment & Re-Appointment	Dr. Anil Kumar Gupta appointed as Non-Executive Director of the Company w.e.f. August 09, 2019, retires by rotation and being eligible, offers himself for re-appointment in the ensuing 16 th Annual General Meeting of the Company.
Brief profile	Dr. Anil Kumar Gupta, aged 70 years is a well-respected Engineer cum Scientist, capable of creating value addition and complex sub- systems, 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, and has technical Expertise. He has guided PhD (Engineering) Scholars during his 34 years carrier in CSIR and published large number of National and International Scientific Publications.
Disclosure of Relationship between Directors	Dr. Anil Kumar Gupta is not related to any director of the Company.

Note: Dr. Anil Kumar Gupta has not been disqualified/debarred from being re-appointed to hold the office of Director by virtue of any order of SEBI or any such Authority.



Independent Auditor's Review Report on unaudited quarterly financial results of Shivam Autotech Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for quarter ended June 30, 2021.

**To the Board of Directors of
Shivam Autotech Limited**

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Shivam Autotech Limited ('the Company') for the quarter ended June 30, 2021 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended to date, (the "Listing Regulations"), which has been initialed by us for identification purpose.
2. The preparation of the Statement is in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Listing Regulations, is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial consist of making inquiries, primarily of a person responsible for financials and accounting matters, and analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as per para 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with the applicable Indian Accounting Standards (Ind-AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder including the



amendment thereof and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to:

- i. Note 4 in the Statements, wherein management judgement has been considered for determining deferred tax assets/liabilities and as a matter of prudence, deferred tax assets have been restricted to Rs. 3,669.31 recognised till March 31, 2021 and no deferred tax assets has been recognised during the quarter.
- 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.

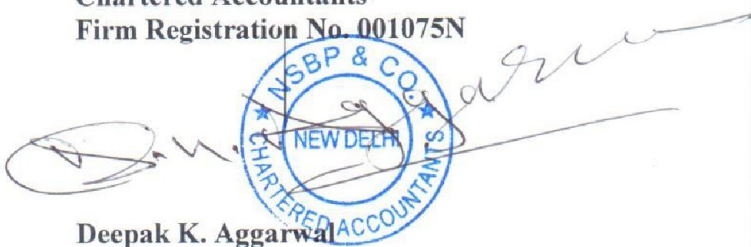
Our opinion is not modified in respect of above matters.

Other Matters

6. Attention is drawn to the fact that the figures for the three months ended 31 March 2021 as reported in the Statement are the balancing figure between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Our opinion is not modified in respect of above matter.

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



Deepak K. Aggarwal
Partner
M. No. 095541

Place: New Delhi
Date: August 13, 2021
UDIN: 21095541AAAANB4030

Statement of Unaudited Financial Results for the Quarter ended 30th June 2021

Sr. No.	Particulars	Rs. In Lakhs			
		For the Quarter Ended			Year Ended
		30th June 2021	March 31, 2021	30th June 2020	31st March 2021
		(Un Audited)	(Audited)*	(Un Audited)	(Audited)
	(i)	(ii)	(iii)	(v)	
1	Revenue from Operation	11,272.84	16,192.86	3,809.31	48,741.15
2	Other Income	149.66	116.73	12.32	351.67
3	Total income (1+2)	11,422.50	16,309.59	3,821.63	49,092.82
4	Expenses				
	(a) Cost of materials consumed	4,371.89	5,787.38	1,224.93	16,796.02
	(b) Changes in inventories of finished goods and work in progress	(338.07)	(139.12)	156.93	(1,003.57)
	(c) Consumption of stores & spares	842.64	1,294.12	396.77	4,458.25
	(d) Employee benefits expense	1,507.26	1,610.24	1,367.43	6,141.38
	(e) Depreciation and amortization expenses	1,047.30	955.71	1,281.36	4,872.28
	(f) Job work charges	716.73	1,011.99	273.79	3,308.41
	(g) Finance Cost	1,760.60	1,603.12	1,201.72	5,683.56
	(h) Other expenses	2,823.67	3,574.99	1,260.68	11,289.09
	Total expenses	12,732.02	15,698.43	7,163.61	51,645.42
5	Profit / (Loss) before exceptional items and tax (3-4)	(1,309.51)	611.16	(3,341.98)	(2,452.60)
6	Exceptional item	-	-	-	-
7	Profit before tax after exceptional item and before tax	(1,309.51)	611.16	(3,341.98)	(2,452.60)
8	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	965.64	(262.70)	(354.55)
	Taxes for Earlier years	-	154.51	-	154.51
	Tax Expense	-	1,120.15	(262.70)	(200.04)
9	Net Profit / (Loss) after tax (7-8) for the period	(1,309.51)	(508.99)	(3,079.27)	(2,252.56)
10	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss	14.59	100.14	(14.42)	58.37
	Income tax relating to items that will not be reclassified to profit or loss	-	(34.99)	5.04	(20.40)
11	Total Comprehensive Income / (Loss) (9+10)	(1,294.92)	(443.84)	(3,088.65)	(2,214.59)
12	Paid up equity share capital (Face value Rs.2)	2,000.00	2,000.00	2,000.00	2,000.00
13	Other Equity	-	-	-	9,302.14
14	Earning per Share (Rs.)- face value of Rs. 2 each				
	Basic / Diluted (before exceptional item)	(1.31)	(0.51)	(3.08)	(2.25)
	Basic / Diluted (after exceptional item)	(1.31)	(0.51)	(3.08)	(2.25)

* Refer Note No. 7

Notes

- The above results for the quarter ended 30th June 2021 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on August 13, 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.

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CIN - L34300HR2005PLC081531

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- 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 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 have been restricted to Rs.3,669.31 Lakhs created till March 31, 2021 and no deferred tax has been created during the quarter ended June 30, 2021.
- 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 results.
- 6 In preparation of unaudited financial results for the quarter ended 30th June 2021, 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.
- 7 The figures for the quarter ended March 2021 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 8 The figures for the previous periods have been regrouped / rearranged wherever necessary .
- 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

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


Neeraj Munjal
Managing Director
DIN: 00037792
KE

Place : Gurugram

Date : 13-08-2021

