

August 10, 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 August 10, 2022

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 ...5:30 p.m. and was concluded at 6:30 p.m.

1. The Board has approved Unaudited Financial Results of the Company for the first quarter ended June 30, 2022.
2. The Board took note of the draft Secretarial Audit Report for the year ended March 31, 2022.
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, 2022.
4. The Board recommend the reappointment of NSBP & Co. Chartered Accountants, New Delhi, Firm Registration No. 001075N as Statutory Auditors of the Company for the financial year 2022-23 to financial year 2026-27.
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 2022-23.
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 2022-23
7. The Board has decided the date for convening the 17th Annual General Meeting (AGM) of the Company i.e. September 28, 2022 to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and approved the draft Notice for AGM.
8. Subject to the approval of the Shareholders at the ensuing Annual General Meeting, the Board has re-appointed Mrs. Charu Munjal as Executive Director who retires by rotation and being eligible, offers herself for re-appointment.



Enclosed herewith:

- a. Limited Review Report from Auditors for the quarter ended June 30, 2022
- b. Unaudited Financial Results of the Company for the quarter ended June 30, 2022

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited



Preeti Sharma
Company Secretary
M. No. 32847

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	Mrs. Charu Munjal appointed as Non-Executive Director of the Company w.e.f. 1 st June, 2018, retires by rotation and being eligible, offers herself for re-appointment in the ensuing 17 th Annual General Meeting of the Company.
Brief profile	Mrs. Charu Munjal holds a Diploma in Textile Designing from Banaras Hindu University. She has gained considerable experience in creative designing and in marketing field. Her experience and energetic approach in marketing related functions enables the Company to actively pursue and seize new Business Development opportunities. She leads the team of marketing personnel and guides them to identify new marketing initiatives/forged strategies for new business developments and control all associated administration and system-driven operations. She is having total experience of 22 years.
Disclosure of Relationship between Directors	Spouse of Mr. Neeraj Munjal (Managing Director)

Note: Mrs. Charu Munjal 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 the quarter ended June 30, 2022.

**Review Report
To the Board of Directors of
Shivam Autotech Limited
Gurugram.**

Introduction

1. We have reviewed the accompanying statement of unaudited financial results of Shivam Autotech Limited ('the Company') for the quarter ended June 30, 2022 ("the Statement") attached herewith, being prepared and submitted by the Company pursuant to the requirements 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 express a conclusion 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as



amended, 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 terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.


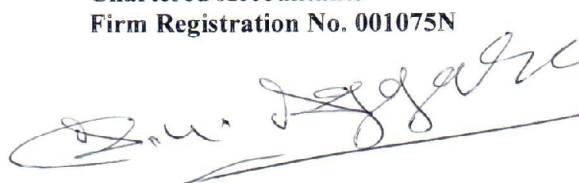
Emphasis of Matter

5. We draw attention to:

- i. Note 4 in the Statement, wherein management judgement has been considered for determining deferred tax assets and minimum alternative tax (MAT) credit entitlements for earlier years which is available to the company on the assumption that there would be sufficient future taxable profits. As a matter of prudence, deferred tax assets have been restricted to Rs. 3,669.31 lakhs recognised till March 31, 2021 and no deferred tax assets has been recognised during the quarter.
- ii. Note 5 in the Statement, regarding the booking of material consumption and accounting impact of physical verification observations, more fully been explained in the said note.

Our conclusion is not modified in respect of above matters.

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



Deepak K. Aggarwal
Partner
M. No. 095541
UDIN: 22095541AOTIRH5384
Place: New Delhi
Date: August 10, 2022

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 Unaudited Financial Results for the Quarter ended 30th June 2022

Sr. No.	Particulars	For the Quarter Ended			Rs. in Lakhs
		30th June 2022	March 31, 2022	30th June 2021	Year Ended 31st March 2022
		(Un Audited)	(Audited)*	(Un Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)
1	Income				
	Revenue from Operation	11,762.47	11,175.83	11,272.84	46,920.02
	Other Income	108.79	191.19	149.66	418.12
2	Total Income (1+2)	11,871.26	11,367.02	11,422.50	47,338.14
3	Expenses				
	(a) Cost of materials consumed	4,171.42	4,158.56	4,371.89	16,893.55
	(b) Changes in inventories of finished goods and work in progress	293.00	317.64	(338.07)	290.55
	(c) Consumption of stores & spares	904.38	211.79	842.64	2,849.27
	(d) Employee benefits expense	1,295.67	985.32	1,507.26	5,507.74
	(e) Depreciation and amortization expenses	900.06	974.42	1,047.30	4,089.10
	(f) Job work charges	476.84	406.44	716.73	2,319.84
	(g) Finance Cost	1,217.49	1,223.72	1,783.33	5,061.36
	(h) Other expenses	2,932.75	2,907.15	2,823.67	11,932.76
4	Total expenses	12,191.61	11,185.04	12,754.75	48,944.17
5	Profit / (Loss) before exceptional items and tax (3-4)	(320.35)	181.98	(1,332.25)	(1,606.03)
6	Exceptional item	-	-	-	-
7	Profit before tax after exceptional item and before tax	(320.35)	181.98	(1,332.25)	(1,606.03)
8	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Taxes for Earlier years	-	-	-	-
	Tax Expense	-	-	-	-
9	Net Profit / (Loss) after tax (7-8) for the period	(320.35)	181.98	(1,332.25)	(1,606.03)
10	Other Comprehensive Income				
	item that will not be reclassified to profit or loss	25.23	114.92	14.59	158.69
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income / (Loss) (9+10)	(295.12)	296.90	(1,317.66)	(1,447.34)
12	Paid up equity share capital (Face value Rs.2)	2,444.44	2,444.44	2,000.00	2,444.44
13	Other Equity	-	-	-	11,410.29
14	Earning per Share (Rs.)- face value of Rs. 2 each				
	Basic / Diluted (before exceptional item)	(0.29)	0.17	(1.28)	(1.46)
	Basic / Diluted (after exceptional item)	(0.29)	0.17	(1.28)	(1.46)

* Refer note no. 6.

Notes

- The above results for the quarter ended June 30, 2022 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on August 10, 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.


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CIN – L34300HR2005PLC081531


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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 thereafter.
- 5 Quantitative variances between physical and book stocks have been appropriately accounted for in the books of accounts.
- 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 An accident has occurred due to Spillage of Salt from Sealed Quench Furnace (SQF) at our Rohtak Plant of the Company. This unfortunate incident has resulted in three fatalities. However, such accident had no adverse impact on the production capacity or operations of the company.
- 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

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


NEERAJ MANJRAL
Managing Director
DIN: 00927792

Place : Gurugram

Date :

10th August 2022

