

November 12, 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 November 12, 2021 and announcements pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

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 businesses were transacted. The Board meeting was commenced at 3.45 P.M. and was concluded at 5.20 P.M.

1. The Board has considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021.
2. The Board has considered and approved the appointment of Ms. Preeti Sharma (M. No. A32847), as Company Secretary and Nodal Officer of the Company.

Enclosed herewith:

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

Kindly take the above on your record and oblige.

Further the details required under Regulation 30 of Listing Regulations read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 is given in Annexure 1.

Thanking you.

For Shivam Autotech Limited



Preeti Sharma
Company Secretary & Nodal Officer
M. No. A32847

Annexure-1

Appointment of Ms. Preeti Sharma as Company Secretary and Nodal Officer of the Company:

Details of events that need to be provided	Information of such event(s)
Reasons For change viz. appointment , resignation, removal, death or otherwise;	Ms. Preeti Sharma has been appointed as Company Secretary of the Company
Date of Appointment/ Resignation (as applicable)	Effective date of appointment 12 th November, 2021
Brief Profile (in case of appointment)	
Name of the Company Secretary	Ms. Preeti Sharma
ICSI Membership No.	ACS-32847
Education Qualification	Qualified Company Secretary-ICSI
Work Experience	8 years
Disclosure of Relationship between Directors (in case of appointment of a director)	Not Applicable



Independent Auditor's Review Report on unaudited quarterly and year to date 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 and six months period ended September 30, 2021.

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

1. We have reviewed the accompanying statement of unaudited financial results of Shivam Autotech Limited ('the Company') for the quarter ended September 30, 2021 and year to date results for the period from April 1, 2021 to September 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.
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 person 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.
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, 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 including MAT credit entitlement 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 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: 21095541AAAARE9523
Place: New Delhi
Date: November 12, 2021

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 and half year ended 30th September 2021

Sr. No.	Particulars	For the Quarter Ended			Half Year Ended		Rs. In Lakhs
		September 30, 2021	30th June 2021	September 30, 2020	September 30, 2021	September 30, 2020	31st March 2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Unaudited)	(Audited)
	(i)	(ii)	(iii)	(iv)		(v)	
1	Revenue from Operation	13,009.29	11,272.84	13,250.29	24,292.13	17,059.60	48,741.15
2	Other Income	200.27	149.66	115.62	349.94	127.94	351.67
3	Total income (1+2)	13,209.56	11,422.50	13,365.91	24,632.06	17,187.54	49,092.82
4	Expenses						
	(a) Cost of materials consumed	4,856.59	4,371.89	4,443.28	9,228.49	5,668.21	16,796.02
	(b) Changes in inventories of finished goods and work in progress	705.80	(338.07)	(368.51)	367.73	(211.58)	(1,003.57)
	(c) Consumption of stores & spares	1,105.21	842.64	1,265.41	1,947.84	1,662.18	4,458.25
	(d) Employee benefits expense	1,496.30	1,507.26	1,632.82	3,003.57	3,000.25	6,141.38
	(e) Depreciation and amortization expenses	1,027.47	1,047.30	1,327.55	2,074.77	2,608.91	4,872.28
	(f) Job work charges	656.91	716.73	876.76	1,373.64	1,150.55	3,308.41
	(g) Finance Cost	846.77	1,783.33	1,501.54	2,630.10	2,703.26	5,683.58
	(h) Other expenses	3,393.70	2,823.67	2,906.99	6,217.37	4,167.67	11,289.09
	Total expenses	14,088.76	12,754.75	13,585.85	26,843.52	20,749.46	51,545.42
5	Profit / (Loss) before exceptional items and tax (3-4)	(879.19)	(1,332.25)	(219.94)	(2,211.46)	(3,561.92)	(2,452.60)
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	(879.19)	(1,332.25)	(219.94)	(2,211.46)	(3,561.92)	(2,452.60)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	(363.72)	-	(626.42)	(354.55)
	Taxes for Earlier years	-	-	-	-	-	154.51
	Tax Expense	-	-	(363.72)	-	(626.42)	(200.04)
9	Net Profit / (Loss) after tax (7-8) for the period	(879.19)	(1,332.25)	143.79	(2,211.46)	(2,935.50)	(2,252.56)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	14.59	14.59	(14.42)	29.18	(28.84)	58.37
	Income tax relating to items that will not be reclassified to profit or loss	-	-	5.04	-	10.08	(20.40)
11	Total Comprehensive Income / (Loss) (9+10)	(864.60)	(1,317.66)	134.41	(2,182.27)	(2,954.26)	(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	2,000.00	2,000.00
13	Other Equity	-	-	-	7,119.91	-	9,302.14
14	Earning per Share (Rs.)- face value of Rs. 2 each						
	Basic / Diluted (before exceptional item)	(0.88)	(1.33)	0.14	(2.21)	(2.94)	(2.25)
	Basic / Diluted (after exceptional item)	(0.88)	(1.33)	0.14	(2.21)	(2.94)	(2.25)

* Refer Note No. 7

Notes

- The above results for the quarter ended & half year ended September 30th, 2021 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 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.


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 CIN - L34300HR2005PLC081531

Plant Address: Plot No. 98/99, Vemagal Industrial Area, Kolar-563102, Karnataka, India
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

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 & half year ended September 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 The figures for the previous periods have been regrouped / rearranged wherever necessary .

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 : Bangalore

Date : 12-11-2021



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



Neeraj Munjal
Managing Director
DIN: 00037792

SHIVAM AUTOTECH LTD

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 Assets and Liabilities as at 30th September 2021

(Rs. In Lakhs)

	As at 30.09.2021 (Un-Audited)	As at 31.03.2021 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	40,633.88	42,203.27
(b) Right of use asset	639.27	681.89
(c) Capital work - in - progress	22.02	46.62
(d) Intangible assets	82.21	58.23
(e) Intangible assets under development	-	47.00
(f) Financial assets		
(i) Others	735.93	1,345.49
(g) Deferred tax assets (net)	3,669.31	3,669.31
(h) Income tax assets (net)	213.03	49.60
(i) Other non - current assets	181.91	474.53
	<u>46,177.57</u>	<u>48,575.94</u>
2) Current assets		
(a) Inventories	8,418.04	8,851.63
(b) Financial assets		
(i) Trade receivables	7,124.04	6,738.42
(ii) Cash and cash equivalents	15.06	5,327.35
(iii) Bank Balances other than (ii) above	712.34	868.05
(iv) Loans	13.59	16.76
(v) Others	95.72	302.27
(c) Other current assets	2,117.10	2,780.68
	<u>18,495.89</u>	<u>24,805.15</u>
Total Assets	<u>64,673.45</u>	<u>73,441.09</u>
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,000.00	2,000.00
(b) Other equity	7,119.91	9,302.12
	<u>9,119.91</u>	<u>11,302.12</u>
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	20,892.47	24,531.40
Lease Liabilities	706.37	660.80
(b) Provisions	766.33	687.79
(c) Other non-current liabilities	24.55	24.55
	<u>22,389.73</u>	<u>25,904.53</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19,561.66	23,543.39
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,436.62	1,388.21
-Other trade payable	7,047.09	6,467.38
(iii) Lease Liabilities	52.79	119.10
(iv) Other financial liabilities	2,637.17	2,422.06
(b) Other current liabilities	2,409.33	2,276.88
(c) Provisions	19.18	17.41
	<u>33,183.82</u>	<u>35,234.42</u>
Total Equity & Liabilities	<u>64,673.45</u>	<u>73,441.10</u>



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Statement of Cash flow for the half year ended on 30th September, 2021

	Half Year ended 30th, September 2021	Year ended 31st, March 2021
A Cash flow from operating activities		
Net Profit Before Taxation and Extraordinary activities	(2,182.27)	(2,394.24)
Adjustments for:		
Depreciation & Amortisation	2,074.77	4,872.28
Provision for Doubtful debts/ECL/other Receivable	204.77	145.90
Provision for slow moving Inventory	16.38	
Profit/(Loss) on sale of Property, Plant & Equipment	(1.03)	32.81
Intangible assets under development written off	-	72.30
Government Grant	(0.45)	(0.91)
Interest income on deposits	(20.75)	(55.51)
Finance Cost	2,630.10	5,683.56
Operating profit before working capital changes	2,721.51	8,356.19
Adjustment for working capital changes:		
(increase)/decrease in trade receivables	(385.62)	259.20
(increase)/decrease in inventories	417.21	(252.58)
increase/ (decrease) in trade payable	628.12	(2,323.27)
(increase)/decrease in loans & advances/ Other current assets	1,514.55	(465.04)
increase/ (decrease) in current liabilities & provisions	586.97	1,338.62
Cash from operations	5,482.75	6,913.12
Direct taxes (paid)/ refund (net)	(163.44)	251.63
Net cash from operating activities	5,319.32	7,164.75
B Cash flow from investing activities		
Purchase of Property, Plant & Equipment including capital work in progress	(246.14)	(2,088.93)
Proceeds from sale of Property, Plant & Equipment	9.50	195.84
Interest received on deposits	20.75	55.51
Net cash used in investing activities	(215.89)	(1,837.58)
C Cash flow from financing activities		
Proceeds from/(repayment of) from short term borrowings (net)	(3,981.74)	(4,106.14)
Proceeds from/(repayment of) of long term borrowings (net)	(3,668.97)	9,265.02
Repayment of Lease Liabilities	(81.02)	(81.02)
Interest paid	(2,683.96)	(5,399.05)
Net cash used in financing activities	(10,415.71)	(321.18)
Net (decrease)/increase in cash or cash equivalents	(5,312.29)	5,005.99
Cash or cash equivalents at beginning of the year	5,327.35	321.36
Cash or cash equivalents at the end of the year	15.06	5,327.35

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

Cash and cash equivalents:
Cash and cash equivalents
Cash and cash equivalents

	As at September 30, 2021	As at 31st March 2021
Cash and cash equivalents	15.06	5,327.35
Cash and cash equivalents	15.06	5,327.35

