

7th February, 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 February 7, 2022 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 02:00 P.M. and was concluded at 3.45 P.M.

1. The Board has considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.
2. Pursuant to the approval of the basis of allotment by the designated stock exchange, BSE Limited, the Board has considered and approved the allotment of 2,22,22,222 Rights Equity Shares at an issue price of Rs.18/- per Rights Equity Share to the eligible allottees in the Issue.

Enclosed herewith:

- a. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2021.
- b. Limited Review Report from Auditors for the quarter and half year ended December 31, 2021.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited



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

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 nine months' period ended December 31, 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 December 31, 2021 and year to date results for the period from April 1, 2021 to December 31, 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 initiated 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 information consists of making inquiries, primarily of person responsible for financials 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, 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 Statement, 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 Statement, regarding the booking of material consumption and accounting impact of physical verification observations, has been fully explained in the said note.

Our opinion 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: 22095541AAQWUE8415
Place: New Delhi
Date: February 07, 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 un-audited Financial Results for the Quarter and Nine Months ended December 31, 2021

Sr. No.	Particulars	Rs. In Lakhs					
		For the Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	31st March 2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Unaudited)	(Audited)
	(i)	(ii)	(iii)	(iv)	(v)	(v)	
1	Revenue from Operation	11,462.06	13,009.29	15,488.89	35,744.19	32,548.29	48,741.15
2	Other Income	(123.01)	200.27	107.00	226.93	234.94	351.87
3	Total Income (1+2)	11,339.06	13,209.66	15,695.89	35,971.12	32,783.23	49,092.82
4	Expenses						
	(a) Cost of materials consumed	3,506.51	4,856.59	5,340.42	12,734.89	11,008.63	16,796.02
	(b) Changes in inventories of finished goods and work in progress	(394.82)	705.80	(652.85)	(27.09)	(864.44)	(1,003.57)
	(c) Consumption of stores & spares	689.84	1,105.21	1,501.95	2,637.48	3,164.13	4,458.25
	(d) Employee benefits expense	1,518.85	1,496.30	1,530.89	4,522.42	4,531.15	6,141.38
	(e) Depreciation and amortization expenses	1,039.91	1,027.47	1,307.66	3,114.68	3,916.57	4,872.28
	(f) Job work charges	539.78	658.91	1,145.87	1,913.40	2,296.42	3,308.41
	(g) Finance Cost	1,207.54	846.77	1,377.17	3,837.63	4,080.44	5,683.56
	(h) Other expenses	2,808.25	3,393.69	3,546.44	9,025.61	7,714.11	11,289.09
	Total expenses	10,915.64	14,088.75	15,087.65	37,769.13	35,847.01	61,645.42
5	Profit / (Loss) before exceptional items and tax (3-4)	423.41	(879.19)	498.14	(1,788.01)	(3,063.78)	(2,452.60)
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	423.41	(879.19)	498.14	(1,788.01)	(3,063.78)	(2,452.60)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	(693.77)	-	(1,320.20)	(354.55)
	Taxes for Earlier years	-	-	-	-	-	154.51
	Tax Expense	-	-	(693.77)	-	(1,320.20)	(200.04)
9	Net Profit / (Loss) after tax (7-8) for the period	423.41	(879.19)	1,191.81	(1,788.01)	(1,743.68)	(2,252.66)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	14.59	14.59	(12.94)	43.77	(41.78)	58.37
	Income tax relating to items that will not be reclassified to profit or loss	-	-	4.52	-	14.60	(20.40)
11	Total Comprehensive Income / (Loss) (9+10)	438.00	(864.60)	1,183.49	(1,744.24)	(1,770.76)	(2,214.69)
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	-	-	-	-	-	9,302.14
14	Earning per Share (Rs.)- face value of Rs. 2 each						
	Basic / Diluted (before exceptional item)	0.42	(0.88)	1.19	(1.79)	(1.74)	(2.25)
	Basic / Diluted (after exceptional item)	0.42	(0.88)	1.19	(1.79)	(1.74)	(2.25)

Notes

- The above results for the quarter ended & nine month ended December 31st, 2021 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on February 7, 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.
- 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.3,659.31 Lakhs created till March 31, 2021 and no deferred tax has been created for the quarter & nine month ended December 31st, 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 Company had opened rights issue of equity shares and it was fully subscribed.
- 7 The figures for the previous periods have been regrouped / rearranged wherever necessary .
- 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 : 07-02-2022



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



Neeral Munjal
Managing Director
DIN: 00037792

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