

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, 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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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 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) as 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 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.

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.

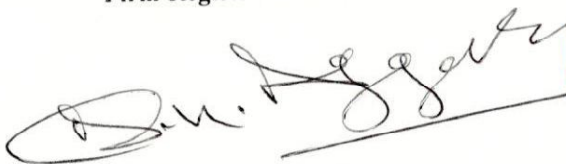
Emphasis of Matter

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: 22095541BAQYYV8983

Place: New Delhi
Date: October 22, 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

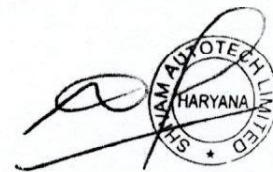
Statement of Unaudited Financial Results for the Quarter and half year ended 30th September 2022

Sr. No.	Particulars	For the Quarter Ended			Half Year Ended		Rs. in Lakhs
		September 30, 2022	30th June 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year Ended
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	
1	Income						
	Revenue from Operation	13,416.69	11,762.47	13,009.29	25,179.17	24,282.13	46,920.02
	Other Income	99.48	108.79	200.27	208.26	349.94	418.12
2	Total income	13,516.17	11,871.26	13,209.56	25,387.43	24,632.07	47,338.14
3	Expenses						
	(a) Cost of materials consumed	5,631.48	4,171.42	4,856.59	9,802.91	9,228.49	16,893.55
	(b) Changes in inventories of finished goods and work in progress	(210.26)	293.00	705.80	82.74	367.73	290.55
	(c) Consumption of stores & spares	1,103.67	904.38	1,105.21	2,008.05	1,947.84	2,849.27
	(d) Employee benefits expense	1,449.19	1,295.67	1,496.30	2,744.85	3,003.57	5,507.74
	(e) Depreciation and amortization expenses	883.06	900.06	1,027.47	1,783.12	2,074.77	4,089.10
	(f) Job work charges	609.49	476.84	656.91	1,086.33	1,373.64	2,319.84
	(g) Finance Cost	1,336.70	1,217.49	846.77	2,554.20	2,630.10	5,061.36
	(h) Other expenses	3,625.78	2,932.75	3,393.70	6,558.53	6,217.37	11,932.76
4	Total expenses	14,429.10	12,191.61	14,088.75	26,620.73	26,843.51	48,944.17
5	Profit / (Loss) before exceptional items and tax (2-4)	(912.93)	(320.35)	(879.19)	(1,233.30)	(2,211.44)	(1,606.03)
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	(912.93)	(320.35)	(879.19)	(1,233.30)	(2,211.44)	(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	(912.93)	(320.35)	(879.19)	(1,233.30)	(2,211.44)	(1,606.03)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	(57.30)	25.23	14.59	(32.07)	29.18	158.69
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income / (Loss) (9+10)	(970.23)	(295.12)	(864.60)	(1,265.37)	(2,182.25)	(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	2,000.00	2,444.44
13	Other Equity	-	-	-	-	-	11,410.30
14	Earning per Share (Rs.)- face value of Rs. 2 each						
	Basic / Diluted (before exceptional item)	(0.83)	(0.29)	(0.85)	(1.12)	(2.13)	(1.46)
	Basic / Diluted (after exceptional item)	(0.83)	(0.29)	(0.85)	(1.12)	(2.13)	(1.46)

* Refer note no. 6

Notes

- The above results for the quarter ended September 30, 2022 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on October 22, 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.



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.

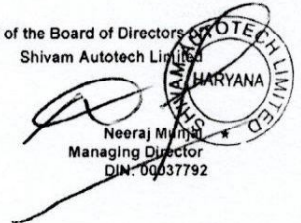
7 The results of the company are also available on stock exchange websites www.nseindia.com, www.bseindia.com and on the company website www.shivamautotech.com

Place : Gurugram

Date : 22.10.2022

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

Neeraj Mittal
Managing Director
DIN: 00037792



Shivam Autotech Limited
 Regd. Office: 10, 1st Floor, Emaar Digital Greens, Tower A, Sector-61
 Golf Course Extension Road, Gurugram, Haryana, 122102
 CIN: L34300HR2005PLC081531

Statement of Cash flow for the half year ended on 30th September, 2022

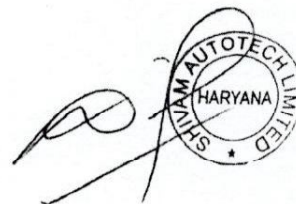
	Half Year ended 30th. September 2022	Year ended 31st, March 2022
A Cash flow from operating activities		
Net Profit Before Taxation and Extraordinary activities	(1,265.37)	(1,447.37)
Adjustments for:		
Depreciation & amortisation expense	1,783.12	4,089.10
Provision for Doubtful debts/Excepted Credit Loss	250.00	110.00
Profit/(Loss) on sale of Property, Plant & Equipment	21.20	(1.59)
Fixed assets disposed off	-	2.86
Government Grant	(0.23)	(0.91)
Interest income on deposits	(11.85)	(28.19)
Finance Cost	2,554.20	5,061.36
Gain on foreign exchange fluctuation(Net)	(83.24)	-
Operating profit before working capital changes	<u>3,247.83</u>	<u>7,785.26</u>
Adjustment for working capital changes:		
(increase)/decrease in trade receivables	393.98	(1,662.12)
(increase)/decrease in inventories	(209.98)	(106.78)
increase/ (decrease) in trade payable	(429.59)	(453.98)
(increase)/decrease in loans & advances/ Other current and non current assets	(87.87)	2,421.51
increase/ (decrease) in current and non current liabilities & provisions	<u>1,082.61</u>	<u>(1,173.46)</u>
Cash from operations	<u>3,996.99</u>	<u>6,810.42</u>
Direct taxes (paid)/ refund (net)	<u>(148.43)</u>	<u>(318.39)</u>
Net cash from operating activities	<u>3,848.57</u>	<u>6,492.03</u>
B Cash flow from investing activities		
Purchase of Property, Plant & Equipment including capital work in progress & Capital Advances	(41.23)	(493.86)
Proceeds from sale of Property, Plant & Equipment	21.66	15.35
Interest received on deposits	11.85	28.19
Net cash used in investing activities	<u>(7.72)</u>	<u>(450.32)</u>
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)	966.65	103.77
Proceeds from/(repayment of) of long term borrowings (net)	(2,422.83)	(7,035.11)
Repayment of Lease Liabilities	(30.89)	(41.79)
Interest paid	(2,446.74)	(5,286.92)
Net cash used in financing activities	<u>(3,933.80)</u>	<u>(11,260.04)</u>
Net (decrease)/increase in cash or cash equivalents	(92.95)	(5,218.33)
Cash or cash equivalents at beginning of the year	109.01	5,327.34
Cash or cash equivalents at the end of the year	<u>16.06</u>	<u>109.01</u>

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

	As at Half Year ended 30th, September 2022	As at 31st March 2022
Components of cash and cash equivalents as at		
Cash and cash equivalents:		
Cash and cash equivalents	<u>15.06</u>	<u>109.01</u>
Cash and cash equivalents	<u>16.06</u>	<u>109.01</u>

- 1 Corporate Information
- 2 Basis of preparation of financial statement
- 3 Significant accounting policies



Shivam Autotech Limited
CIN: L34300HR2005PLC081531
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Statement of Assets and Liabilities as at 30th September 2022

(Rs. In Lakhs)

	As at 30.09.2022 (Un-Audited)	As at 31.03.2022 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	37,316.69	38,805.04
(b) Right of use asset	554.33	596.95
(c) Capital work - in - progress	48.12	196.58
(d) Intangible assets	28.70	33.23
(e) Intangible assets under development	-	-
(f) Financial assets		
(i) Others	1,077.25	1,062.17
(g) Deferred tax assets (net)	3,669.31	3,669.30
(h) Income tax assets (net)	516.42	367.99
(i) Other non - current assets	192.43	255.32
	<u>43,403.25</u>	<u>44,986.58</u>
2) Current assets		
(a) Inventories	9,168.39	8,950.41
(b) Financial assets		
(i) Trade receivables	7,646.54	8,290.53
(ii) Cash and cash equivalents	16.06	109.02
(iii) Bank Balances other than (ii) above	17.33	15.83
(iv) Loans	29.15	16.51
(v) Others	103.20	418.76
(c) Other current assets	1,713.39	1,272.49
	<u>16,694.06</u>	<u>19,081.55</u>
Total Assets	<u>62,097.31</u>	<u>64,068.13</u>
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,444.44	2,444.44
(b) Other equity	10,144.93	11,410.29
	<u>12,589.37</u>	<u>13,854.73</u>
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	15,050.56	17,258.71
Lease Liabilities	643.74	674.63
(b) Provisions	460.63	444.64
(c) Other non-current liabilities	24.09	23.64
	<u>16,168.92</u>	<u>18,401.62</u>
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,631.93	20,864.93
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,545.34	1,305.92
-Other trade payable	5,426.68	6,095.69
(iii) Lease Liabilities	63.52	63.52
(iv) Other financial liabilities	2,689.73	1,959.96
(b) Other current liabilities	1,928.65	1,468.58
(c) Provisions	53.17	53.17
	<u>33,339.02</u>	<u>31,811.77</u>
Total Equity & Liabilities	<u>62,097.31</u>	<u>64,068.13</u>

