

13th February, 2023

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 13, 2023 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 5:30 P.M. and was concluded at 6:30 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, 2022.
2. The Board has approved the appointment of Mr. Devendra Kumar Goyal, (PAN- AGNPG1981F) as Chief Financial Officer designated as Key Managerial Personnel of the Company.

Enclosed herewith:


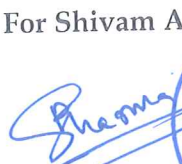
- a. Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022.
- b. Limited Review Report from Auditors for the quarter and half year ended December 31, 2022.

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 & Compliance Officer
M. No. A32847

Annexure-1

Appointment of Mr. Devendra Kumar Goyal, Chief Financial Officer designated as Key Managerial Personnel 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;	Mr. Devendra Kumar Goyal has been appointed as Chief Financial Officer of the Company
Date of Appointment/Resignation (as applicable)	Effective date of appointment 13 th February, 2023
Brief Profile (in case of appointment)	
Name of the Chief Financial Officer	Mr. Devendra Kumar Goyal
ICAI Membership No.	509881
Education Qualification	Qualified Chartered Accountant-ICAI
Work Experience	15 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 the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors
Shivam Autotech Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Shivam Autotech Limited ('the Company') for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 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.
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, 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



NSBP & CO.

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 explained in the said note.

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



Subodh Kumar Modi
Partner
M. No.: 093684
UDIN: 23093684BGXGNM3206



Place: New Delhi
Date: February 13, 2023



Shivam Autotech Limited
 CIN: L34300HR2005PLC081831
 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, 2022

Sr. No.	Particulars	For the Quarter Ended			Nine Month Ended		Rs. in Lakhs
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 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	10,312.71	12,416.58	11,462.06	35,491.66	35,744.19	40,920.02
	Other Income	50.06	89.48	(123.01)	254.34	229.83	416.12
2	Total Income	10,362.77	12,506.06	11,339.05	35,746.00	35,974.02	41,336.14
3	Expenses						
	(a) Cost of materials consumed	3,875.28	5,821.48	3,506.51	13,878.19	12,734.99	18,893.55
	(b) Changes in inventories of finished goods and work in progress	(18.02)	(210.26)	(194.62)	64.72	(27.68)	290.55
	(c) Consumption of stores & spares	681.64	1,183.67	689.64	2,689.89	2,837.48	2,849.27
	(d) Employee benefits expense	1,452.61	1,449.19	1,518.65	4,197.48	4,522.42	5,507.74
	(e) Depreciation and amortization expenses	865.11	863.06	1,036.91	2,969.23	3,114.65	4,089.10
	(f) Job work charges	449.89	609.49	539.76	1,536.22	1,913.40	2,319.84
	(g) Finance Cost	1,208.48	1,336.70	1,207.54	3,782.68	3,837.63	5,061.36
	(h) Other expenses	2,960.60	2,823.78	2,809.25	8,519.13	8,825.81	11,932.78
4	Total expenses	11,485.58	14,429.11	10,916.64	38,116.32	37,789.12	48,044.17
5	Profit / (Loss) before exceptional items and tax (2-4)	(1,122.80)	(812.94)	423.41	(2,366.10)	(1,785.00)	(1,608.03)
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	(1,122.80)	(812.94)	423.41	(2,366.10)	(1,785.00)	(1,608.03)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	Taxes for Earlier years	-	-	-	-	-	-
	Tax Expense	-	-	-	-	-	-
9	Net Profit / (Loss) after tax (7-8) for the period	(1,122.80)	(812.94)	423.41	(2,366.10)	(1,785.00)	(1,608.03)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	(1.48)	(57.30)	14.58	(33.52)	43.77	158.69
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	Total Comprehensive Income / (Loss) (9+10)	(1,124.28)	(870.24)	438.00	(2,399.62)	(1,741.23)	(1,449.34)
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	-	-	-	-	-	11,419.30
14	Earning per Share (Rs.) - face value of Rs. 2 each						
	Basic / Diluted (before exceptional item)	(1.03)	(0.83)	0.41	(2.16)	(1.72)	(1.48)
	Basic / Diluted (after exceptional item)	(1.03)	(0.83)	0.41	(2.16)	(1.72)	(1.48)

Notes

- The above results for the quarter ended December 31, 2022 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on February 13, 2023.
- 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.3,669.31 Lakhs created till March 31, 2021 and no deferred tax has been created thereafter.
- Quantitative variances between physical and book stocks have been appropriately accounted for in the books of accounts.

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 CIN - L34300HR2005PLC081831

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 Golf Course Extension Road, Gurugram, Haryana-122011**

**Tel: 0124 - 4698700
 Fax: 0124 - 4698798**



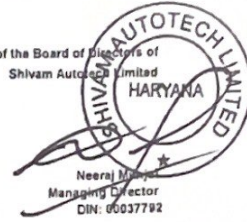
6 The figures for the previous periods have been restated/regrouped wherever necessary to conform to current period classification.

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 : February 13, 2023



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



D/K