

November 13, 2024

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 13, 2024, Compliances under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

Dear Sir/Ma'am,

This is to inform you that we have conducted the 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 03:30 PM and was concluded at 06:25PM

1. The Board has approved Unaudited Financial Results of the Company for the Second quarter ended 30<sup>th</sup> September, 2024.
2. The Board has approved Rectification of acts done by the company in the matter of issuance of secured, optionally convertible debentures on a private placement basis, pursuant to the postal ballot notice dated July 10, 2023.
3. The Board has approved the cut-off date for conducting Postal Ballot as 14th November, 2024.

**Enclosed herewith**

- a. Limited Review Report from Auditor for the quarter ended 30<sup>th</sup> September, 2024.
- b. Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2024.

Kindly take the above on your record and oblige.

Thanking you.  
For Shivam Autotech Limited

  
Mrs. Shakti Mahana  
Company Secretary & Compliance Officer  
M No.: A69273

**SHIVAM AUTOTECH LIMITED [www.shivamautotech.com](http://www.shivamautotech.com)**  
**CIN: L34300HR2005PLC081531**

**Registered Office: 10, 1<sup>st</sup> Floor, Emaar Digital Greens, Tower A, Sector  
61, Golf Course Extension Road, Gurugram, Haryana-122102**

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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 September 30, 2024 and year to date period from April 01, 2024 to September 30, 2024 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Engagements (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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind-AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**5. Emphasis of Matter**

Note 4 in the statement regarding management judgment for determining deferred tax assets and minimum alteration tax (MAT) credit entitlements of Rs.1989.25 Lakhs and Rs.999.96 Lakhs respectively for earlier years which is available to the Company on the assumption that there will be sufficient future taxable profits. As a matter of prudence, deferred tax assets have been recognized till March 31, 2021. Deferred tax assets have not been recognized for the quarter ended September 30, 2024.

Note 5 in the statement regarding booking of material consumption and accounting impact of physical verification more fully explained in the said note.

**For NSBP & Co.**

Chartered Accountants

Firm Registration Number: 001075N



**Subodh Modi**

Partner

Membership Number: 093684

UDIN: 24093684BKEDLN4103



Place: New Delhi

Date: November 13, 2024



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 September 30, 2024

Rs. In Lakhs

Sr. No.	Particulars	For the Quarter Ended			Half Year Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)*
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
<b>1</b>	<b>Income</b>						
	Revenue from Operation	12,043.36	11,296.60	11,710.56	23,339.96	22,509.47	46,966.42
	Other Income	91.41	47.72	75.73	139.13	136.54	394.19
<b>2</b>	<b>Total income</b>	<b>12,134.77</b>	<b>11,344.32</b>	<b>11,786.29</b>	<b>23,479.09</b>	<b>22,646.01</b>	<b>47,360.61</b>
<b>3</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	4,645.72	4,020.89	4,952.66	8,666.61	9,518.11	18,409.30
	(b) Changes in inventories of finished goods and work in progress	(65.08)	(56.30)	(195.84)	(121.38)	(363.90)	(227.79)
	(c) Consumption of stores & spares	1,003.60	1,076.43	918.55	2,080.03	1,814.58	4,242.75
	(d) Employee benefits expense	1,379.75	1,385.23	1,454.08	2,764.98	2,882.14	5,744.03
	(e) Depreciation and amortization expenses	896.37	891.65	906.01	1,788.02	1,819.73	3,595.70
	(f) Job work charges	553.49	495.32	567.94	1,048.81	1,023.98	2,115.90
	(g) Finance Cost	1,465.48	1,393.47	1,382.61	2,858.95	2,732.08	5,770.35
	(h) Other expenses	3,304.76	3,111.21	3,130.79	6,415.97	5,809.87	12,352.43
<b>4</b>	<b>Total expenses</b>	<b>13,184.09</b>	<b>12,317.90</b>	<b>13,116.80</b>	<b>25,501.99</b>	<b>25,236.59</b>	<b>52,002.67</b>
<b>5</b>	<b>Profit / (Loss) before exceptional items and tax (2-4)</b>	<b>(1,049.32)</b>	<b>(973.58)</b>	<b>(1,330.51)</b>	<b>(2,022.90)</b>	<b>(2,590.58)</b>	<b>(4,642.06)</b>
6	Exceptional item	-	-	-	-	-	-
<b>7</b>	<b>Profit before tax after exceptional item and before tax</b>	<b>(1,049.32)</b>	<b>(973.58)</b>	<b>(1,330.51)</b>	<b>(2,022.90)</b>	<b>(2,590.58)</b>	<b>(4,642.06)</b>
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Reversal	59.70	59.70	186.50	119.40	186.50	376.50
	Tax Expense	<b>59.70</b>	<b>59.70</b>	<b>186.50</b>	<b>119.40</b>	<b>186.50</b>	<b>376.50</b>
<b>9</b>	<b>Net Profit / (Loss) after tax (7-8) for the period</b>	<b>(1,109.02)</b>	<b>(1,033.28)</b>	<b>(1,517.01)</b>	<b>(2,142.30)</b>	<b>(2,777.08)</b>	<b>(5,018.56)</b>
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	(12.59)	(12.59)	18.60	(25.18)	37.21	(50.36)
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>11</b>	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>(1,121.61)</b>	<b>(1,045.87)</b>	<b>(1,498.41)</b>	<b>(2,167.48)</b>	<b>(2,739.87)</b>	<b>(5,068.92)</b>
12	Paid up equity share capital (Face value Rs.2)	2,444.44	2,444.44	2,444.44	2,444.44	2,444.44	2,444.44
13	Other Equity	-	-	-	-	-	3,114.88
14	Earning per Share (Rs.)- face value of Rs. 2 each						
	Basic ( before and after exceptional item)	(0.91)	(0.85)	(1.24)	(1.75)	(2.27)	(4.11)
	Diluted (before and after exceptional item)	(0.91)	(0.85)	(1.24)	(1.75)	(2.27)	(4.11)

www.shivamautotech.com | info@shivamautotech.com

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**Notes**

- 1 The above results for the quarter ended September 30, 2024 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 13, 2024.
- 2 As the Company's business activity falls within a single primary business segment viz 'Automobile Parts, and is a single geographical segment, the disclosure requirements of Indian accounting Standard (Ind AS-108) " Operating Segment" are not applicable.
- 3 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 deferred tax assets and recoverability of deferred tax assets and Minimum Alternate Tax (MAT) credit entitlement of Rs.1,989.25 Lakhs and Rs. 999.96 Lakhs respectively. 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 and Minimum Alternate Tax (MAT) entitlement 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 have been created till March 31, 2021 and no deferred tax has been created thereafter.
- 5 Quantitative variance between physical and book stock 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](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com) and on the Company website [www.shivamautotech.com](http://www.shivamautotech.com)

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



Place : Gurugram  
Date : November 13, 2024



Neeraj Munjal  
Managing Director  
DIN: 00037792

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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 September 30, 2024

(Rs. in Lakhs)

Particulars	As at September 30, 2024 ( Un-Audited)	As at March 31, 2024 ( Audited)
<b>A) ASSETS</b>		
<b>1) Non - current assets</b>		
(a) Property, plant and equipment	31,152.61	32,536.95
(b) Right of use asset	383.56	426.18
(c) Capital work - in - progress	306.35	288.48
(d) Intangible assets	23.90	23.53
(e) Intangible assets under development	-	-
(f) Financial assets		
(ii) Others	1,831.61	1,837.00
(g) Deferred tax assets (net)	2,989.21	3,106.81
(h) Income tax assets (net)	309.05	216.08
(i) Other non - current assets	225.25	217.91
	<b>37,221.54</b>	<b>38,652.94</b>
<b>2) Current assets</b>		
(a) Inventories	8,232.43	7,833.10
(b) Financial assets		
(i) Trade receivables	7,331.94	8,527.30
(ii) Cash and cash equivalents	44.14	60.68
(iii) Bank Balances other than (ii) above	25.43	15.10
(iv) Loans	42.68	35.16
(v) Others	358.06	150.73
(c) Other current assets	831.38	1,193.07
	<b>16,866.06</b>	<b>17,815.14</b>
<b>Total Assets</b>	<b>54,087.60</b>	<b>56,468.08</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
(a) Equity share capital	2,444.44	2,444.44
(b) Other equity	947.40	3,114.88
	<b>3,391.84</b>	<b>5,559.32</b>
<b>2) LIABILITIES</b>		
<b>Non - current liabilities</b>		
(a) Financial liabilities		
Borrowings	13,086.92	17,878.51
Lease Liabilities	417.91	463.83
Other financial liabilities	442.63	-
(b) Provisions	720.91	662.75
(c) Other non-current liabilities	21.36	21.82
	<b>14,689.73</b>	<b>19,026.91</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,208.52	20,475.30
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,494.06	1,515.88
-Other trade payable	4,088.08	4,014.82
(iii) Lease Liabilities	149.97	141.48
(iv) Other financial liabilities	4,866.04	4,081.01
(b) Other current liabilities	2,165.44	1,619.44
(c) Provisions	33.92	33.92
	<b>36,006.03</b>	<b>31,881.85</b>
<b>Total Equity &amp; Liabilities</b>	<b>54,087.60</b>	<b>56,468.08</b>



Shivam Autotech Limited

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**Statement of Cash flow for Half year ended as at September 30, 2024**

S no.	Particulars	As at September 30, 2024	As at Year ended March 31, 2024
<b>A</b>	<b>Cash flow from operating activities</b>		
	Net Profit Before Taxation and Exceptional activities	(2,022.90)	(4,642.06)
	<b>Adjustments for:</b>		
	Depreciation & amortisation expense	1,788.02	3,595.70
	Provision for Doubtful debts/Execpted Credit Loss	200.00	400.00
	Profit/(Loss) on sale of Property, Plant & Equipment	(1.38)	(14.05)
	Foreign Exchange Fluctuation	18.19	-
	Government Grant	(0.45)	(0.91)
	Interest income on deposits	(33.54)	(59.71)
	Finance Cost	2,858.95	5,770.35
	Miscellaneous income	(42.41)	-
	<b>Operating profit before working capital changes</b>	<b>2,764.48</b>	<b>5,049.32</b>
	<b>Adjustment for working capital changes:</b>		
	(increase)/decrease in trade receivables	995.36	419.39
	(increase)/decrease in inventories	(399.33)	65.06
	increase/ (decrease) in trade payable	51.43	(1,926.66)
	(increase)/decrease in loans & advances/ Other current and non current assets	141.90	(1,034.54)
	increase/ (decrease) in current and non current liabilities & provisions	1,389.18	675.80
	<b>Cash from operations</b>	<b>4,943.02</b>	<b>3,248.37</b>
	Direct taxes (paid)/ refund (net)	(92.97)	44.69
	<b>Net cash from operating activities</b>	<b>4,850.05</b>	<b>3,293.06</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant & Equipment including capital work in progress & Capital Advances	(434.05)	(584.90)
	Proceeds from sale of Property, Plant & Equipment	46.03	95.84
	Interest received on deposits	33.54	59.71
	<b>Net cash used in investing activities</b>	<b>(354.48)</b>	<b>(429.35)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from/(repayment of) from short term borrowings (net)	2,733.22	(3,457.42)
	Proceeds from/(repayment of) of long term borrowings (net)	(4,791.60)	(62.03)
	Repayment of Lease Liabilities	(37.43)	(69.33)
	Interest paid	(2,416.30)	(5,006.70)
	<b>Net cash used in financing activities</b>	<b>(4,512.11)</b>	<b>(8,595.48)</b>
	<b>Net (decrease)/increase in cash or cash equivalents</b>	<b>(16.54)</b>	<b>(5,731.77)</b>
	Cash or cash equivalents at beginning of the year	60.68	5,792.45
	<b>Cash or cash equivalents at the September 30, 2024</b>	<b>44.14</b>	<b>60.68</b>

