

November 12, 2025

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, 2025, 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:-

1. The Board of Directors has approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.
2. The Board approved the proposal for raising funds through the issuance of secured, redeemable, Non-Convertible Debentures (NCDs) aggregating up to ₹245 Crore, by way of private placement, in one or more tranches, subject to the receipt of all necessary approvals, consents, sanctions, and permissions, and in compliance with the applicable laws, regulations, and shareholders' approval.

The Board meeting was commenced at 03:30 PM and was concluded at 06:20 PM.  
Kindly take the above on your record and oblige.

Thanking you.  
**For Shivam Autotech Limited**

**Shakti Mahana**  
**Company Secretary & Compliance Officer**

**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

Enclosed herewith

- Limited Review Report from Auditor for the quarter and half year ended September 30, 2025.
- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.
- Statement on impact of audit qualifications (for audit report with modified opinion) submitted along with annual audited financial results. Not Applicable
- Statement on deviation or variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc. Not Applicable
- Disclosing outstanding default on loans and debt securities - Not applicable
- Disclosure of Related Party Transactions for the quarter and half year ended September 30, 2025.
- The details as required to be disclosed under Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

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Types of securities proposed to be issued	Secured Unlisted, Unrated, Redeemable Non-Convertible Debentures (NCDs)
Type of issuance	Issuance of NCDs through Private placement to the proposed persons.
Whether proposed to be listed? If yes, Name of Stock exchange(s)	Not Applicable
The total number of securities proposed to be issued or the total amount for which the securities will be issued	The total number or aggregate value of the securities proposed to be issued shall be determined in accordance with the terms and conditions of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee, aggregating up to ₹ 245 crores
Tenure of the instrument - date of allotment and date of maturity	The tenure of the instrument, including the date of allotment and the date of maturity, shall be determined in accordance with the terms and conditions of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
Coupon / interest offered, schedule of payment of Coupon / interest and principal/ redemption premium	To be paid in terms of the transaction documents
Charge / Security, if any, created over the assets	Any charge or security, if created over the assets, shall be in accordance with the terms and conditions of the Debenture Trust Deed to be executed between the Company and the Debenture Trustee.
Special right / interest / privileges attached to the instrument and changes thereof	The rights/privileges/interest is in accordance with the terms of the debenture trust deed to be entered into between the Company and the debenture trustee
Details of payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	In accordance with the terms of the debenture trust deed to be entered into between the Company and the debenture trustee.
Details of any letter or comments regarding payment / non-payment of interest, principal on due dates, or any other matter concerning the security and / or the assets along with its comments thereon, if any	Not Applicable
Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	The redemption shall be in accordance with the terms of the debenture trust deed to be entered into between the Company and the debenture trustee.

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**Independent Auditor's Review Report on the Quarterly 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, 2025 and year to date period from April 01, 2025 to September 30, 2025 (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) 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, 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.619.86 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, 2025.

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

  
**Sanjay Kumar Agrawal**

Partner

Membership Number: 089090

UDIN: 25089090BMZVZJ9307



Place: New Delhi

Date: November 12, 2025





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, 2025

Rs. In Lakhs

Sr. No.	Particulars	For the Quarter Ended			Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)	(v)	(iv)
1	<b>Income</b>						
	Revenue from Operation	11,323.36	9,073.15	12,043.36	20,396.51	23,339.96	45,398.28
	Other Income	41.85	41.34	91.41	83.19	139.13	250.42
2	<b>Total income</b>	<b>11,365.21</b>	<b>9,114.49</b>	<b>12,134.77</b>	<b>20,479.70</b>	<b>23,479.09</b>	<b>45,648.70</b>
3	<b>Expenses</b>						
	(a) Cost of materials consumed	4,298.01	3,104.81	4,645.72	7,402.82	8,666.61	16,915.91
	(b) Changes in inventories of finished goods and work in progress	49.51	315.60	(65.08)	365.11	(121.38)	(627.79)
	(c) Consumption of stores & spares	903.77	616.39	1,003.60	1,520.16	2,080.03	4,152.88
	(d) Employee benefits expense	1,373.82	1,366.96	1,379.75	2,740.78	2,764.98	5,706.46
	(e) Depreciation and amortization expenses	870.11	918.36	896.37	1,788.47	1,788.02	3,317.90
	(f) Job work charges	496.49	353.17	553.49	849.66	1,048.81	2,093.13
	(g) Finance Cost	1,310.58	1,289.97	1,465.48	2,600.55	2,858.95	5,940.62
	(h) Other expenses	3,174.88	2,784.49	3,304.76	5,959.37	6,415.97	12,716.77
4	<b>Total expenses</b>	<b>12,477.17</b>	<b>10,749.75</b>	<b>13,184.09</b>	<b>23,226.92</b>	<b>25,501.99</b>	<b>50,215.88</b>
5	<b>Profit / (Loss) before exceptional items and tax (2-4)</b>	<b>(1,111.96)</b>	<b>(1,635.26)</b>	<b>(1,049.32)</b>	<b>(2,747.22)</b>	<b>(2,022.90)</b>	<b>(4,567.18)</b>
6	Exceptional item	-	-	-	-	-	-
7	<b>Profit before tax after exceptional item and before tax</b>	<b>(1,111.96)</b>	<b>(1,635.26)</b>	<b>(1,049.32)</b>	<b>(2,747.22)</b>	<b>(2,022.90)</b>	<b>(4,567.18)</b>
8	<b>Tax Expense</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Reversal	130.36	130.35	59.70	260.71	119.40	237.01
	<b>Tax Expense</b>	<b>130.36</b>	<b>130.35</b>	<b>59.70</b>	<b>260.71</b>	<b>119.40</b>	<b>237.01</b>
9	<b>Net Profit / (Loss) after tax (7-8) for the period</b>	<b>(1,242.32)</b>	<b>(1,765.61)</b>	<b>(1,109.02)</b>	<b>(3,007.93)</b>	<b>(2,142.30)</b>	<b>(4,804.19)</b>
10	<b>Other Comprehensive Income</b>						
	Item that will not be reclassified to profit or loss	15.65	15.66	(12.59)	31.31	(25.18)	62.63
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Changes in fair value of financial assets	2.14	2.44	-	4.58	-	1.21
	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	-	-	-	-	-	-
11	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>(1,224.53)</b>	<b>(1,747.51)</b>	<b>(1,121.61)</b>	<b>(2,972.04)</b>	<b>(2,167.48)</b>	<b>(4,740.35)</b>
12	Paid up equity share capital (Face value Rs.2)	2,629.90	2,629.90	2,444.44	2,629.90	2,444.44	2,629.90
13	Other Equity						518.25
14	<b>Earning per Share (Rs.)- face value of Rs. 2 each</b>						
	Basic ( before and after exceptional item)	(0.94)	(1.34)	(0.91)	(2.29)	(1.75)	(3.89)
	Diluted (before and after exceptional item)	(0.94)	(1.34)	(0.91)	(2.29)	(1.75)	(3.89)



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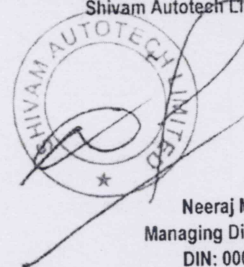
#### Notes

- 1 The above results for the quarter ended September 30, 2025 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 12, 2025.
- 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. 619.86 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 confirm 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)

Place : Gurugram  
Date : November 12, 2025



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



Neeraj Munjal  
Managing Director  
DIN: 00037792

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Shivam Autotech Limited

CIN: L34300HR2005PLC081531

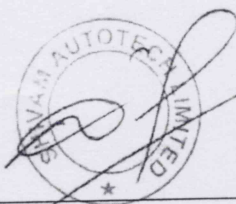
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Statement of Assets and Liabilities as at September 30, 2025

(Rs. in Lakhs)

Particulars	As at September 30, 2025 ( UnAudited)	As at March 31, 2025 ( Audited)
<b>A) ASSETS</b>		
1) Non - current assets		
(a) Property, plant and equipment	28,644.37	30,222.24
(b) Right of use asset	298.33	340.95
(c) Capital work - in - progress	57.86	57.76
(d) Intangible assets	26.23	25.97
(e) Intangible assets under development	-	-
(f) Financial assets		
(ii) Others	1,793.12	1,727.16
(g) Deferred tax assets (net)	2,609.11	2,869.82
(h) Income tax assets (net)	549.10	354.81
(i) Other non - current assets	73.24	92.25
	34,051.36	35,690.96
2) Current assets		
(a) Inventories	8,030.37	8,325.19
(b) Financial assets		
(i) Trade receivables	4,719.44	6,711.09
(ii) Cash and cash equivalents	34.09	21.92
(iii) Bank Balances other than (ii) above	194.67	73.69
(iv) Loans	52.24	46.04
(c) Other current assets	610.39	712.94
	13,641.20	15,890.87
<b>Total Assets</b>	<b>47,692.56</b>	<b>51,581.83</b>
<b>B) EQUITY AND LIABILITIES</b>		
1) EQUITY		
(a) Equity share capital	2,629.90	2,629.90
(b) Other equity	(2,453.84)	518.25
	176.06	3,148.15
2) LIABILITIES		
<b>Non - current liabilities</b>		
(a) Financial liabilities		
Borrowings	9,376.97	11,872.19
Lease Liabilities	318.57	368.90
Other financial liabilities	857.70	752.08
(b) Provisions	755.65	713.32
(c) Other non-current liabilities	20.45	20.91
	11,329.34	13,727.40
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	23,945.35	21,462.32
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,427.51	1,955.15
-Other trade payable	3,043.12	4,440.94
(iii) Lease Liabilities	158.45	158.45
(iv) Other financial liabilities	5,657.57	5,275.99
(b) Other current liabilities	1,908.92	1,367.18
Provisions	46.24	46.25
	36,187.16	34,706.28
<b>Total Equity &amp; Liabilities</b>	<b>47,692.56</b>	<b>51,581.83</b>





Shivam Autotech Limited

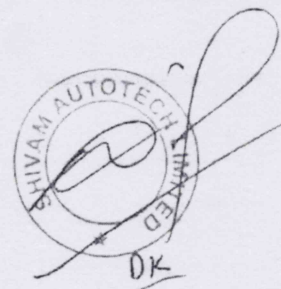
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Statement of Cash flow for Half year ended as at September 30, 2025

S no.	Particulars	As at September 30, 2025	As at Year ended March 31, 2025
A	<b>Cash flow from operating activities</b>		
	Net Profit Before Taxation and Exceptional activities	(2,747.22)	(4,567.18)
	Adjustments for:		
	Depreciation & amortisation expense	1,788.47	3,317.90
	Provision for Doubtful debts/Execpted Credit Loss	25.00	614.41
	Profit/(Loss) on sale of Property, Plant & Equipment	(1.32)	(7.42)
	Foreign Exchange Fluctuation	(4.20)	67.31
	Government Grant	(0.45)	(0.91)
	Interest received on Fixed deposits	(39.22)	(66.34)
	Finance Cost	2,600.55	5,940.62
	Miscellaneous income	(42.19)	(174.85)
	<b>Operating profit before working capital changes</b>	<b>1,579.42</b>	<b>5,123.54</b>
	Adjustment for working capital changes:		
	(increase)/decrease in trade receivables	1,966.66	1,201.79
	(increase)/decrease in inventories	294.83	(492.10)
	increase/ (decrease) in trade payable	(1,925.47)	865.38
	(increase)/decrease in loans & advances/ Other current and non current asse	(90.59)	819.72
	increase/ (decrease) in current and non current liabilities & provisions	513.61	359.65
	<b>Cash from operations</b>	<b>2,338.46</b>	<b>7,877.98</b>
	Direct taxes (paid)/ refund (net)	(194.31)	(138.72)
	<b>Net cash from operating activities</b>	<b>2,144.15</b>	<b>7,739.26</b>
B	<b>Cash flow from investing activities</b>		
	Purchase of Property, Plant & Equipment including capital work in progress & Capital Advances	(120.87)	(720.69)
	Proceeds from sale of Property, Plant & Equipment	36.37	12.45
	Interest received on Fixed deposits	39.22	66.34
	<b>Net cash used in investing activities</b>	<b>(45.28)</b>	<b>(641.90)</b>
C	<b>Cash flow from financing activities</b>		
	Proceeds from/(repayment of) from short term borrowings (net)	2,483.03	987.03
	Proceeds from/(repayment of) of long term borrowings (net)	(2,495.22)	(3,506.33)
	Repayment of Lease Liabilities	(50.33)	(87.98)
	Interest paid	(2,024.18)	(4,528.84)
	<b>Net cash used in financing activities</b>	<b>(2,086.70)</b>	<b>(7,136.12)</b>
	<b>Net (decrease)/increase in cash or cash equivalents</b>	<b>12.17</b>	<b>(38.76)</b>
	Cash or cash equivalents at beginning of the year	21.92	60.68
	<b>Cash or cash equivalents as at September 30, 2025</b>	<b>34.09</b>	<b>21.92</b>



**For the period of 01/04/2024 to 30/09/2025**

**Related Party Transaction**

**a) List of Related Parties**

**(i) Key Managerial Personnel**

Mr. Neeraj Munjal, Managing Director  
Mr. Yogesh Chander Munjal Non- Executive Director  
Mrs. Charu Munjal, Whole Time Director  
Dr. Anil Kumar Gupta, Independent Director  
Mr. Sunil Chinubhai Vakil, Independent Director  
Dr. Neetika Batra, Independent Director  
Mr. Devendra Kumar Goyal, CFO- Finance  
Mrs. Rhea Seth Munjal, VP-Business Development  
Mr. Shakti kant Mahana, Company Secretary

**(ii) Holding Company**

Dayanand Munjal Investments Private Limited

**(iii) Enterprises over which key management personnel and their relatives are able to exercise significant influence**

Munjal Showa Limited  
Pushti Metal Industries LLP  
Earthly Possessions

**b) The following transactions were carried out with related parties in the ordinary course of business:**

Nature of transaction	Key management personnel		Enterprises over which key management personnel and their relatives are able to exercise significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
<b>Sale of Goods &amp; Services</b>						
Munjal Showa Limited	-	-	514.84	1,071.79	514.84	1,071.79
Pushti Metal Industries LLP	-	-	-	0.19	-	0.19
<b>Purchase of goods and services</b>						
Munjal Showa Limited	-	-	163.68	334.14	163.68	334.14
Pushti Metal Industries LLP	-	-	225.88	477.62	225.88	477.62
Earthly Possessions	-	-	272.38	587.89	272.38	587.89
<b>Trade Advances</b>						
Munjal Showa Limited	-	-	1,000.00	-	-	-
<b>Finance Cost</b>						
Dayanand Munjal Investment Pvt. Ltd.	-	-	459.26	862.81	459.26	862.81
Munjal Showa Limited	-	-	49.51		49.51	
<b>Loans Taken</b>						
Dayanand Munjal Investment Pvt. Ltd.	-	-	300.00	750.00	300.00	750.00
<b>Repaid Trade Advances</b>						
Munjal Showa Limited	-	-	400.00	950.00	400.00	950.00
<b>Salary &amp; perquisites</b>						
Neeraj Munjal	88.03	176.06	-	-	88.03	176.06
Charu Munjal	40.03	80.06	-	-	40.03	80.06
Rhea Seth Munjal	19.78	36.00	-	-	19.78	36.00
Devendra Kumar Goyal	14.69	35.87	-	-	14.69	35.87
Shakti Kant Mahana	4.35	8.00	-	-	4.35	8.00

c) **Balances Outstanding:**

Nature of transaction	Key management personnel		Enterprises over which key management personnel and their relatives are able to exercise significant influence		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
<b>Trade Receivable:</b>						
Munjal Showa Limited	-	-		9.74	-	9.74
<b>Trade Payable:</b>						-
Munjal Showa Limited	-	-	392.39	228.90	392.39	228.90
Pushti Metal Industries LLP	-	-	45.98	41.60	45.98	41.60
Earthly Possessions	-	-	29.04	42.39	29.04	42.39
<b>Trade Advances</b>						
Munjal Showa Limited	-	-	600.00	950.00	600.00	950.00
<b>Salary &amp; perquisites payable:</b>						
Neeraj Munjal	257.30	225.66	-	-	257.30	225.66
Charu Munjal	151.39	138.10	-	-	151.39	138.10
Rhea Seth Munjal	4.74	7.22	-	-	4.74	7.22
Devendra Kumar Goyal	2.98	5.46	-	-	2.98	5.46
Shakti kant Mahana	1.05	1.11	-	-	1.05	1.11
<b>Borrowings:</b>						
Dayanand Munjal Investment Pvt. Ltd.	-	-	9004.27	8,704.27	9,004.27	8,704.27
<b>Interest Payable:</b>						
Dayanand Munjal Investment Pvt. Ltd.	-	-	2512.51	2,099.17	2,512.51	2,099.17
Munjal Showa Limited	-	-	49.51	-	49.51	-

**Note:-**

- 1 Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the directors are taken by the Board of Directors of the Company, in accordance with shareholder's approval, wherever necessary.
- 2 The sales to and purchases from related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.
- 3 The above transactions for sale and purchase of goods and services are inclusive of GST, wherever applicable.