

**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, 2023 and year to date period from April 01, 2023 to September 30, 2023 (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**

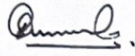
Note 4 in the statement regarding management judgment for determining deferred tax assets and minimum alteration tax (MAT) credit entitlements of Rs.1989.25 Lakhs and Rs.1307.56 Lakhs respectively for earlier years which is available to the Company on the assumption that there will be sufficient future 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, 2023 and year to date period from April 01, 2023 to September 30, 2023.



**NSBP & CO.**

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 Kumar Modi**  
Partner  
Membership Number: 093684  
UDIN: 23093684BGXHEC3385



Place: New Delhi  
Date: November 09, 2023



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, 2023

Rs. In Lakhs

Sr. No.	Particulars	For the Quarter Ended			Half Year Ended		Year Ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
	(i)	(ii)	(iii)	(iv)	(v)	(vi)	
1	Income						
	Revenue from Operation	11,710.56	10,798.91	13,416.69	22,509.47	25,179.17	47,035.96
	Other Income	75.73	60.81	99.48	136.54	208.26	286.66
2	<b>Total Income</b>	<b>11,786.29</b>	<b>10,859.72</b>	<b>13,516.17</b>	<b>22,646.01</b>	<b>25,387.43</b>	<b>47,322.62</b>
3	Expenses						
	(a) Cost of materials consumed	4,952.66	4,565.45	5,631.48	9,518.11	9,802.91	17,911.66
	(b) Changes in inventories of finished goods and work in progress	(195.84)	(168.06)	(210.26)	(363.90)	82.74	338.37
	(c) Consumption of stores & spares	918.55	896.03	1,103.67	1,314.58	2,008.05	4,013.73
	(d) Employee benefits expense	1,454.08	1,428.06	1,449.19	2,382.14	2,744.85	5,635.69
	(e) Depreciation and amortization expenses	906.01	913.72	883.06	1,319.73	1,783.12	3,523.45
	(f) Job work charges	557.94	456.04	609.49	1,023.98	1,086.33	1,899.47
	(g) Finance Cost	1,382.61	1,349.47	1,336.70	2,732.08	2,554.20	4,989.96
	(h) Other expenses	3,136.79	2,679.08	3,625.78	5,809.87	6,558.53	12,293.73
4	<b>Total expenses</b>	<b>13,116.80</b>	<b>12,119.79</b>	<b>14,429.11</b>	<b>25,236.59</b>	<b>26,620.73</b>	<b>50,606.06</b>
5	<b>Profit / (Loss) before exceptional items and tax (2-4)</b>	<b>(1,330.51)</b>	<b>(1,260.07)</b>	<b>(912.94)</b>	<b>(2,590.58)</b>	<b>(1,233.30)</b>	<b>(3,283.44)</b>
6	Exceptional item	-	-	-	-	-	-
7	<b>Profit before tax after exceptional item and before tax</b>	<b>(1,330.51)</b>	<b>(1,260.07)</b>	<b>(912.94)</b>	<b>(2,590.58)</b>	<b>(1,233.30)</b>	<b>(3,283.44)</b>
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Reversal	186.50	-	-	186.50	-	188.30
	Tax Expense	186.50	-	-	186.50	-	188.30
9	<b>Net Profit / (Loss) after tax (7-8) for the period</b>	<b>(1,517.01)</b>	<b>(1,260.07)</b>	<b>(912.94)</b>	<b>(2,777.08)</b>	<b>(1,233.30)</b>	<b>(3,471.74)</b>
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	18.60	18.60	(57.30)	37.21	(32.07)	74.42
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total Comprehensive Income / (Loss) (9+10)</b>	<b>(1,498.40)</b>	<b>(1,241.47)</b>	<b>(970.24)</b>	<b>(2,739.87)</b>	<b>(1,265.37)</b>	<b>(3,397.32)</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						8,012.96
14	Earning per Share (Rs.) - face value of Rs. 2 each						
	Basic (before exceptional item)	(1.24)	(1.03)	(0.83)	(2.27)	(1.12)	(2.84)
	Diluted (after exceptional item)	(1.17)	(1.03)	(0.83)	(2.21)	(1.12)	(2.84)



www.shivamautotech.com | info@shivamautotech.com  
 CIN - L34300HR2005PLC081531

Registered Office: 10, 1st Floor, Emaar Digital Greens, Tower A, Sector 61,  
 Golf Course Extension Road, Gurugram, Haryana-122011

Tel: 0124 - 4698700  
 Fax: 0124 - 4698795

**Notes**

- 1 The above results for the quarter ended September 30, 2023 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 09, 2023.
- 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 liabilities and recoverability of deferred tax assets and Minimum Alternate Tax (MAT) entitlement of Rs.3296.81 Lakhs. 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 During the period, the Company has issued Non Convertible debenture of Rs 8000.00 Lakhs and Rs.2500.00 Lakhs optionally convertible debenture duly authorised by the board and approved by shareholder's.
- 8 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 09, 2023



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

Neeraj Manjral  
Managing Director  
DIN: 00337792

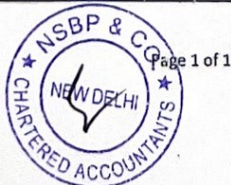
DK

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, 2023

(Rs. In Lakhs)

Particulars	As at September 30, 2023 (Un Audited)	As at March 31, 2023 (Audited)
<b>A) ASSETS</b>		
<b>1) Non - current assets</b>		
(a) Property, plant and equipment	33,924.41	35,687.42
(b) Right of use asset	469.09	511.71
(c) Capital work - in - progress	132.90	79.07
(d) Intangible assets	22.41	24.93
(e) Intangible assets under development	-	-
(f) Financial assets		
(i) Others	1,490.30	1,127.97
(g) Deferred tax assets (net)	3,296.81	3,483.31
(h) Income tax assets (net)	312.13	260.84
(i) Other non - current assets	242.00	297.65
	<b>39,890.05</b>	<b>41,472.90</b>
<b>2) Current assets</b>		
(a) Inventories	8,213.29	7,898.17
(b) Financial assets		
(i) Trade receivables	8,821.89	9,346.69
(ii) Cash and cash equivalents	920.29	5,792.45
(iii) Bank Balances other than (ii) above	136.47	24.83
(iv) Loans	33.60	30.58
(v) Others	150.00	51.36
(c) Other current assets	1,358.19	997.44
	<b>19,633.73</b>	<b>24,141.52</b>
<b>Total Assets</b>	<b>59,523.78</b>	<b>65,614.42</b>
<b>B) EQUITY AND LIABILITIES</b>		
<b>1) EQUITY</b>		
(a) Equity share capital	2,444.44	2,444.44
(b) Other equity	5,443.97	8,012.97
	<b>7,888.41</b>	<b>10,457.41</b>
<b>2) LIABILITIES</b>		
<b>Non - current liabilities</b>		
(a) Financial liabilities		
- Lease Liabilities	576.65	611.11
(b) Provisions	519.71	464.95
(c) Other non-current liabilities	22.73	22.73
	<b>23,541.57</b>	<b>22,612.97</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	17,783.81	20,598.74
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,205.13	1,546.55
-Other trade payable	4,077.35	5,910.81
(iii) Lease Liabilities	63.52	63.52
(iv) Other financial liabilities	4,079.84	2,770.70
(b) Other current liabilities	828.27	1,597.35
(c) Provisions	55.88	55.87
	<b>28,093.80</b>	<b>32,544.04</b>
<b>Total Equity &amp; Liabilities</b>	<b>59,523.78</b>	<b>65,614.42</b>



**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 half year ended September 30, 2023**

Particulars	As at September 30, 2023	As at Year ended March 31, 2023
<b>A Cash flow from operating activities</b>		
Net Profit Before Taxation and Exceptional activities	(2,590.58)	(3,283.44)
Adjustments for:		
Depreciation & amortisation expense	1,819.73	3,523.45
Provision for Doubtful debts/Excepted Credit Loss	-	195.00
Profit/(Loss) on sale of Property, Plant & Equipment	-	4.79
Fixed assets disposed off	-	-
Government Grant	(0.45)	(0.91)
Interest income on deposits	(23.75)	(24.37)
Finance Cost	2,732.08	4,989.96
<b>Operating profit before working capital changes</b>	<b>1,937.03</b>	<b>5,404.48</b>
Adjustment for working capital changes:		
(increase)/decrease in trade receivables	524.80	(1,251.17)
(increase)/decrease in inventories	(315.12)	1,060.24
increase/ (decrease) in trade payable	(2,174.89)	55.75
(increase)/decrease in loans & advances/ Other current and non current assets	(936.37)	459.18
increase/ (decrease) in current and non current liabilities & provisions	181.77	647.38
<b>Cash from operations</b>	<b>(782.78)</b>	<b>6,375.86</b>
Direct taxes (paid)/ refund (net)	(51.34)	104.90
<b>Net cash from operating activities</b>	<b>(834.12)</b>	<b>6,480.76</b>
<b>B Cash flow from investing activities</b>		
Purchase of Property, Plant & Equipment including capital work in progress & Capital Advances	(16.95)	(141.70)
Proceeds from sale of Property, Plant & Equipment	-	21.25
Interest received on deposits	23.75	2.37
<b>Net cash used in investing activities</b>	<b>6.80</b>	<b>(98.08)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from right issue of Equity Shares	-	-
Proceeds from/(repayment of) from short term borrowings (net)	(2,734.41)	3,491.70
Proceeds from/(repayment of) of long term borrowings (net)	1,327.22	573.08
Tax on dividend	-	-
Repayment of Lease Liabilities	(34.46)	(63.53)
<b>Net cash used in financing activities</b>	<b>(4,044.84)</b>	<b>(701.23)</b>
<b>Net (decrease)/increase in cash or cash equivalents</b>	<b>(4,872.16)</b>	<b>5,683.44</b>
Cash or cash equivalents at beginning of the year	5,792.45	109.01
<b>Cash or cash equivalents at the end of the year</b>	<b>920.29</b>	<b>5,792.45</b>

**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)

Components of cash and cash equivalents as at	As at September 30, 2023	As at Year ended March 31, 2023
Cash and cash equivalents:		
Cash and cash equivalents	920.29	5,792.45
<b>Cash and cash equivalents</b>	<b>920.29</b>	<b>5,792.45</b>

