

**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 June 30, 2023 (the "Statement") attached herewith, 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.1494.06 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 June 30, 2023.



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: 23093684BGXHAZ9626



Place: New Delhi

Date: August 14, 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 ended June 30, 2023**

Sr. No.	Particulars	For the Quarter Ended			Rs. In Lakhs
		June 30, 2023		Year Ended	
		(Un Audited)	(Audited)*	(Un Audited)	(Audited)
1	<b>Income</b>				
	Revenue from Operation	10,798.91	11,544.08	11,762.47	47,035.96
	Other Income	60.81	28.33	108.79	286.66
2	<b>Total income</b>	<b>10,859.72</b>	<b>11,572.41</b>	<b>11,871.26</b>	<b>47,322.62</b>
3	<b>Expenses</b>				
	(a) Cost of materials consumed	4,565.45	4,233.47	4,171.42	17,911.66
	(b) Changes in inventories of finished goods and work in progress	(168.06)	273.65	293.00	338.37
	(c) Consumption of stores & spares	896.03	1,324.04	904.38	4,013.73
	(d) Employee benefits expense	1,428.06	1,438.24	1,295.67	5,635.69
	(e) Depreciation and amortization expenses	913.72	855.23	900.06	3,523.45
	(f) Job work charges	456.04	363.25	476.84	1,899.47
	(g) Finance Cost	1,349.47	1,227.26	1,217.49	4,989.96
	(h) Other expenses	2,679.08	2,774.60	2,932.75	12,293.73
4	<b>Total expenses</b>	<b>12,119.79</b>	<b>12,489.74</b>	<b>12,191.61</b>	<b>50,606.06</b>
5	<b>Profit / (Loss) before exceptional items and tax (2-4)</b>	<b>(1,260.07)</b>	<b>(917.33)</b>	<b>(320.35)</b>	<b>(3,283.43)</b>
6	Exceptional item	-	-	-	-
7	<b>Profit before tax after exceptional item and before tax</b>	<b>(1,260.07)</b>	<b>(917.33)</b>	<b>(320.35)</b>	<b>(3,283.43)</b>
8	<b>Tax Expense</b>				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	Taxes for Earlier years	-	188.30	-	188.30
	Tax Expense	-	188.30	-	188.30
9	<b>Net Profit / (Loss) after tax (7-8) for the period</b>	<b>(1,260.07)</b>	<b>(1,105.63)</b>	<b>(320.35)</b>	<b>(3,471.73)</b>
10	<b>Other Comprehensive Income</b>				
	Item that will not be reclassified to profit or loss	18.60	107.94	25.23	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>(1,241.47)</b>	<b>(997.69)</b>	<b>(295.12)</b>	<b>(3,397.31)</b>
12	<b>Paid up equity share capital (Face value Rs.2)</b>	<b>2,444.44</b>	<b>2,444.44</b>	<b>2,444.44</b>	<b>2,444.44</b>
13	<b>Other Equity</b>				<b>8,012.96</b>
14	<b>Earning per Share (Rs.)- face value of Rs. 2 each</b>				
	Basic / Diluted ( before exceptional item)	(1.03)	(0.90)	(0.29)	(2.84)
	Basic / Diluted ( after exceptional item)	(1.03)	(0.90)	(0.29)	(2.84)



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CIN - L34300HR2005PLC081531



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#### Notes

- 1 The above results for the quarter ended June 30, 2023 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on August 14, 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.3483.31 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. The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures for the full financial year and the unaudited figures up to the nine months ended December 31, 2022, which were subjected to limited review by the statutory auditors.
- 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 : August 14, 2023

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

Neeraj Munjal  
Managing Director  
DIN: 00037792