



February 14, 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 February 14, 2024

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 03:00 PM and was concluded at 07:00 PM

The Board has approved Unaudited Financial Results of the Company for the third quarter ended December 31, 2023.

Enclosed herewith

- Limited Review Report from Auditors for the quarter ended December 31, 2023
- Unaudited Financial Results of the Company for the quarter ended December 31, 2023

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited

SHAKTI KANT MAHANA
Digitally signed by
SHAKTI KANT MAHANA
Date: 2024.02.14
19:17:12 +05'30'

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

SHIVAM AUTOTECH LIMITED www.shivamautotech.com
CIN: L34300HR2005PLC081531

Registered Office: 10, 1st 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 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 December 31, 2023 and year to date period from April 01, 2023 to December 31, 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.1212.56 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 December 31, 2023 and year to date period from April 01, 2023 to December 31, 2023.

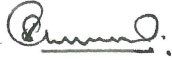


Note 5 in the statement regarding booking of material consumption and accounting impact of physical verification more fully explained in the said note.

For NSBP & Co.

Chartered Accountants

Firm Registration Number: 001075N



Subodh Kumar Modi

Partner

Membership Number: 093684

UDIN: 24093684BKECWU4162



Place: New Delhi

Date: February 14, 2024

Shivam Autotech Limited

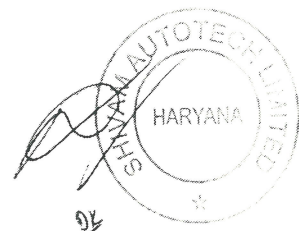
CIN: L34300HR2005PLC081531

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 Nine months ended December 31, 2023

Sr. No.	Particulars	Rs. In Lakhs					
		For the Quarter Ended			Nine Month Ended		Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 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	12,082.88	11,710.56	10,312.71	34,592.35	35,491.88	47,035.96
	Other Income	46.04	75.73	50.08	182.58	258.34	286.66
2	Total income	12,128.92	11,786.29	10,362.79	34,774.93	35,750.22	47,322.62
3	Expenses						
	(a) Cost of materials consumed	4,522.43	4,952.66	3,875.28	14,040.54	13,678.19	17,911.66
	(b) Changes in inventories of finished goods and work in progress	(145.93)	(195.84)	(18.02)	(509.83)	64.72	338.37
	(c) Consumption of stores & spares	1,086.42	918.55	681.64	2,901.00	2,689.69	4,013.73
	(d) Employee benefits expense	1,551.18	1,454.08	1,452.61	4,433.33	4,197.46	5,635.69
	(e) Depreciation and amortization expenses	892.41	906.01	885.11	2,712.14	2,668.23	3,523.45
	(f) Job work charges	586.85	567.94	449.89	1,610.83	1,536.22	1,899.47
	(g) Finance Cost	1,528.65	1,382.61	1,208.48	4,260.74	3,762.68	4,989.96
	(h) Other expenses	3,470.02	3,130.79	2,960.60	9,279.89	9,519.13	12,293.73
4	Total expenses	13,492.03	13,116.80	11,495.59	38,728.64	38,116.32	50,606.06
5	Profit / (Loss) before exceptional items and tax (2-4)	(1,363.11)	(1,330.51)	(1,132.80)	(3,953.71)	(2,366.10)	(3,283.44)
6	Exceptional item	-	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	(1,363.11)	(1,330.51)	(1,132.80)	(3,953.71)	(2,366.10)	(3,283.44)
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Reversal	95.00	186.50	-	281.50	-	188.30
	Tax Expense	95.00	186.50	-	281.50	-	188.30
9	Net Profit / (Loss) after tax (7-8) for the period	(1,458.11)	(1,517.01)	(1,132.80)	(4,235.21)	(2,366.10)	(3,471.74)
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	16.80	18.60	(1.46)	54.01	(33.52)	74.42
	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	Total Comprehensive Income / (Loss) (9+10)	(1,441.31)	(1,498.41)	(1,134.26)	(4,181.20)	(2,399.62)	(3,397.32)
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						
	Earning per Share (Rs.)- face value of Rs 2 each						
	Basic (before and after exceptional item)	(1.19)	(1.24)	(1.03)	(3.47)	(2.16)	(2.84)
	Diluted (before and after exceptional item)	(1.19)	(1.17)	(1.03)	(3.47)	(2.16)	(2.84)



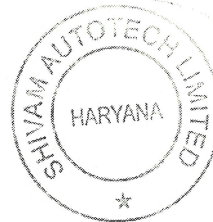
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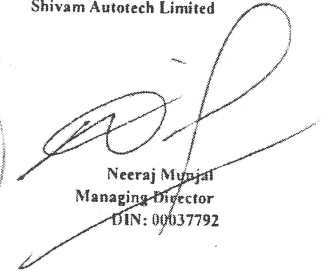
- 1 The above results for the quarter ended December 31, 2023 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on February 14, 2024
- 2 As the Company's business activity falls within a single primary business segment viz 'Automobile Parts, 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 liabilities and recoverability of deferred tax assets and Minimum Alternate Tax (MAT) entitlement of Rs.3201.81 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 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 14, 2024

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




Neeraj Munjal
Managing Director
DIN: 00037792

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