

August 12, 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 August 12, 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 04:00 PM and was concluded at **07:40PM**

1. The Board has approved Unaudited Financial Results of the Company for the first quarter ended June 30, 2024.
2. The Board took note of the draft Secretarial Audit Report for the year ended March 31, 2024.
3. The Board has approved the Board's Report, Management Discussion and Analysis Report and Corporate Governance Report for the financial year ended March 31, 2024.
4. The Board has decided the date for convening the 19th Annual General Meeting (AGM) of the Company i.e. September 26, 2024 to be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and approved the draft Notice for AGM.
5. Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of shareholders at the ensuing AGM, the Board has:
 - (a) Ratification and Re-Appointment of Mrs. Charu Munjal, As an Executive Director of company for a further term of five years;
 - (b) Re-appointed Mr. Neeraj Munjal as Executive Director who retires by rotation, and being eligible, offers herself for re-appointment;
 - (c) Re-appointed Mr. Sunil Chinubhai Vakil, as an Independent director of the company, for a further term of five years.
 - (d) Change in minimum remuneration term payable to Mr. Neeraj Munjal, Managing Director of the Company.
 - (e) Revised the remuneration in respect to hold office or place of profit in the Company by Ms. Rhea Seth Munjal, being the related party as VP- (Business Strategy and Sustainability) of company.

Enclosed herewith

- a. Limited Review Report from Auditor for the quarter ended June 30, 2024.
- b. Unaudited Financial Results of the Company for the quarter ended June 30, 2024.
- c. Disclosure pursuant to Regulation 30 of Listing Regulations.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited


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

Disclosure under Regulation 30 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reasons For change	Re-appointment
DIN	03094545
Date of Appointment & Re-Appointment	Mrs. Charu Munjal appointed as Non-Executive Director of the Company w.e.f. 1 st June, 2018, retires by rotation and being eligible, offers herself for re-appointment for another term of five years commencing from June 1, 2023, to May 31, 2028, liable to retire by rotation.
Brief profile	Mrs. Charu Munjal holds a Diploma in Textile Designing from Banaras Hindu University. She has gained considerable experience in creative designing and in marketing field. Her experience and energetic approach in marketing related functions enables the Company to actively pursue and seize new Business Development opportunities. She leads the team of marketing personnel and guides them to identify new marketing initiatives/forged strategies for new business developments and control all associated administration and system-driven operations. She is having total experience of 25 years.
Disclosure of Relationship between Directors	Spouse of Mr. Neeraj Munjal (Managing Director)

Note: Mrs. Charu Munjal has not been disqualified/debarred from being re-appointed to hold the office of Director by virtue of any order of SEBI or any such Authority.

Disclosure under Regulation 30 of Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reasons For change	Re-appointment
DIN	02527630
Date of Appointment & Re-Appointment	Mr. Sunil Chinubhai Vakil was appointed as Independent Director of the Company designated as Non-Executive Director w.e.f. 21st December, 2020. Considering the valuable contribution of Mr. Sunil Chinubhai Vakil, being eligible and offering himself for re-appointment, he shall be re-appointed as Independent Director for a further term of five years.
Brief profile	<p>Mr. Sunil Chinubhai Vakil is Chartered Accountant from ICAI, India, 40+ years of experience in corporate finance/business consultancy with large corporate houses and a multinational company (10 years in aggregate) and 20+ years in independent practice in finance/corporate strategy areas.</p> <p>Since year 2000, have been involved as a lead member of an elite group of Technical Advisors in ROTARY, undertaking Forensic Audit and Investigative Engagements to unearth and detect malpractices and financial irregularities in humanitarian service projects in various parts of the world like Philippines, Tanzania, Bangladesh, Kazakhstan, Sri Lanka and India involving millions of dollars of frauds and misdemeanors.</p>
Disclosure of Relationship between Directors	None of the Directors/KMPs are related to Mr. Sunil Chinubhai Vakil

Note: Mrs. Sunil Chinubhai Vakil has not been disqualified/debarred from being re-appointed to hold the office of Director by virtue of any order of SEBI or any such Authority.

Disclosure under Regulation 30 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Reasons For change	Re-appointment
DIN	00037792
Date of Appointment & Re-Appointment	Mr. Neeraj Munjal re-appointed as the Managing Director of the Company w.e.f. from April 01, 2021 for a term of 5 years, retires by rotation and being eligible, offers herself for re-appointment in the ensuing 19th Annual General Meeting of the Company.
Brief profile	<p>Mr. Neeraj Munjal has been responsible for conceptualizing near net shape forging technology in Shivam Autotech Limited employing cold, warm and hot forging and commissioned its first unit at Binola, Gurgaon in 1999.</p> <p>He has been spearheading the operations of the company and successfully handles its operations which have brought this company to this level. The company currently has four of its units at different locations in the country. He brings with himself 25 years of rich experience in auto-component sector.</p> <p>Mr. Neeraj Munjal specializes in Business Management from Bradford College, England, besides a Bachelor's Degree in Commerce. With this vast experience of precision and value engineering, he is proficient to lead a team of engineers to evolve solution to complex manufacturing problems. He also held Chairmanship of CII, Haryana Chapter.</p>
Disclosure of Relationship between Directors	Spouse of Mrs. Charu Munjal, Whole-Time Director of the Company and son of Mr. Yogesh Chander Munjal, Non- Executive Director of the company

Note: Mr. Neeraj Munjal has not been disqualified/debarred from being re-appointed to hold the office of Director by virtue of any order of SEBI or any such Authority.

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, 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.1057.86 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 June 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: 24093684BKEDHB8141



Place: New Delhi

Date: August 12, 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 ended June 30, 2024

Rs. In Lakhs

Sr. No.	Particulars	For the Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Un Audited)	(Audited)*	(Un Audited)	(Audited)*
		(i)	(ii)	(iii)	(v)
1	Income				
	Revenue from Operation	11,296.60	12,374.07	10,798.91	46,966.42
	Other Income	47.72	211.61	60.81	394.19
2	Total income	11,344.32	12,585.68	10,859.72	47,360.61
3	Expenses				
	(a) Cost of materials consumed	4,020.89	4,368.76	4,565.45	18,409.30
	(b) Changes in inventories of finished goods and work in progress	(56.30)	282.04	(168.06)	(227.79)
	(c) Consumption of stores & spares	1,076.43	1,341.75	896.03	4,242.75
	(d) Employee benefits expense	1,385.23	1,310.71	1,428.06	5,744.03
	(e) Depreciation and amortization expenses	891.65	883.56	913.72	3,595.70
	(f) Job work charges	495.32	505.07	456.04	2,115.90
	(g) Finance Cost	1,393.47	1,509.61	1,349.47	5,770.35
	(h) Other expenses	3,111.21	3,072.54	2,679.08	12,352.43
4	Total expenses	12,317.90	13,274.04	12,119.79	52,002.67
5	Profit / (Loss) before exceptional items and tax (2-4)	(973.58)	(688.36)	(1,260.07)	(4,642.06)
6	Exceptional item	-	-	-	-
7	Profit before tax after exceptional item and before tax	(973.58)	(688.36)	(1,260.07)	(4,642.06)
8	Tax Expense				
	Current Tax	-	-	-	-
	Deferred Tax	-	-	-	-
	MAT Credit Reversal	59.70	93.20	-	376.50
	Tax Expense	59.70	93.20	-	376.50
9	Net Profit / (Loss) after tax (7-8) for the period	(1,033.28)	(781.56)	(1,260.07)	(5,018.56)
10	Other Comprehensive Income				
	Item that will not be reclassified to profit or loss	(12.59)	(104.37)	18.60	(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	-	-	-	-
11	Total Comprehensive Income / (Loss) (9+10)	(1,045.87)	(885.93)	(1,241.47)	(5,068.92)
12	Paid up equity share capital (Face value Rs.2)	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)	(0.85)	(0.64)	(1.03)	(4.11)
	Diluted (before and after exceptional item)	(0.85)	(0.84)	(1.03)	(4.11)

www.shivamautotech.com | info@shivamautotech.com

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Notes

- 1 The above results for the quarter ended June 30, 2024 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on August 12, 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.1,057.86 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, The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures for the full financial year ended March 31, 2024 and the unaudited figures up to the nine months ended December 31, 2023, 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, www.bseindia.com and on the Company website www.shivamautotech.com

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



Place : Gurugram
Date : August 12, 2024



Neeraj Munjal
Managing Director
DIN: 00037792

DK