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, 2026 and year to date period from April 01, 2026 to September 30, 2026 (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.



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5. Emphasis of Matter

Note 4 in the statement regarding management judgment for determining deferred tax assets of Rs.1,989.25 Lakhs 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 had been recognized till March 31, 2021. Deferred tax assets have not been recognized for the quarter ended September 30, 2026.

Note 6 in the statement The Company has incurred a net loss of Rs. 3,483.36 lakhs for the Period ended September 30, 2026, and has negative net worth of Rs. 7,551.56 lakhs as at September 30, 2026. The Company, however, generated EBITDA of Rs. 2,247.55 lakhs during the period ended and has met all its debt obligations, including repayment of principal and payment of interest to lenders, banks and financial institutions, as and when they fell due. The management has prepared the accompanying financial results on a going concern basis considering expected improvement in the financial position through strategic refinancing of existing borrowings, better operational performance in the coming years and expected proceeds from the proposed rights issue (which, upon full subscription and allotment in upcoming quarters, is expected to yield a positive net worth). Based on the Management's assessment of projected cash flows, it has reasonable expectation that the Company will have adequate resources to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial results have been prepared on going concern basis.

For NSBP & Co.
Chartered Accountants
Firm Registration Number: 001075N

Sanjay Kumar Agrawal
Partner
Membership Number: 089090
UDIN: 26089090SGODOZ2025

NSBP & CO. ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

Place: New Delhi
Date: November 04, 2026

SHIVAM AUTOTECH LTD

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, 2026

Rs. In Lakhs

Sr. No.	Particulars	For the Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
		(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	**Income**						
	Revenue from Operation	13,354.83	10,957.82	11,323.36	24,312.65	20,396.51	40,957.97
	Other Income	106.89	63.38	41.85	170.27	83.19	244.55
2	**Total income**	**13,461.72**	**11,021.20**	**11,365.21**	**24,482.92**	**20,479.70**	**41,202.52**
3	**Expenses**						
	(a) Cost of materials consumed	4,543.51	3,815.25	4,298.01	8,358.76	7,402.82	14,536.91
	(b) Changes in inventories of finished goods and work in progress	(138.43)	(28.77)	49.51	(167.20)	365.11	350.96
	(c) Consumption of stores & spares	1,479.69	1,097.93	903.77	2,577.62	1,520.16	3,334.48
	(d) Employee benefits expense	1,578.57	1,437.21	1,373.82	3,015.78	2,740.78	5,457.67
	(e) Depreciation and amortization expenses	853.88	906.83	870.11	1,760.71	1,788.47	3,596.66
	(f) Job work charges	518.88	444.89	496.49	963.77	849.66	1,810.73
	(g) Finance Cost	2,092.93	2,047.54	1,310.58	4,140.47	2,600.55	6,792.05
	(h) Other expenses	3,917.11	3,399.26	3,174.88	7,316.37	5,959.37	12,287.23
4	**Total expenses**	**14,846.14**	**13,120.14**	**12,477.17**	**27,966.28**	**23,226.92**	**48,166.69**
5	**Profit / (Loss) before exceptional items and tax (2-4)**	**(1,384.42)**	**(2,098.94)**	**(1,111.96)**	**(3,483.36)**	**(2,747.22)**	**(6,964.17)**
6	Exceptional item:						
	Statutory impact of new labour codes	-	-	-	-	-	111.58
	Permanent Workers wage settlement	-	-	-	-	-	176.84
7	**Profit before tax after exceptional item and before tax**	**(1,384.42)**	**(2,098.94)**	**(1,111.96)**	**(3,483.36)**	**(2,747.22)**	**(7,252.59)**
8	Tax Expense						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	-	-	-	-	-	-
	MAT Credit Reversal	-	-	130.36	-	260.71	880.57
	Tax Expense	-	-	**130.36**	-	**260.71**	**880.57**
9	**Net Profit / (Loss) after tax (7-8) for the period**	**(1,384.42)**	**(2,098.94)**	**(1,242.32)**	**(3,483.36)**	**(3,007.93)**	**(8,133.16)**
10	Other Comprehensive Income						
	Item that will not be reclassified to profit or loss	-	-	15.65	-	31.31	(72.11)
	Changes in fair value of financial assets	-	-	2.14	-	4.58	-
11	**Total Comprehensive Income / (Loss) (9+10)**	**(1,384.42)**	**(2,098.94)**	**(1,224.53)**	**(3,483.36)**	**(2,972.04)**	**(8,205.27)**
12	Paid up equity share capital (Face value Rs.2)	2,629.90	2,629.90	2,629.90	2,629.90	2,629.90	2,629.90
13	Other Equity						(6,698.11)
14	Earning per Share (Rs.)- face value of Rs. 2 each						
	Basic (before and after exceptional item)	(1.05)	(1.60)	(0.94)	(2.65)	(2.29)	(6.19)
	Diluted (before and after exceptional item)	(1.05)	(1.60)	(0.94)	(2.65)	(2.29)	(6.19)

Notes

1 The above results for the quarter ended September 30, 2026 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on November 4, 2026.

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 of Rs.1,989.25 lakhs. The recoverability of deferred tax assets is based on estimate of the taxable income for the period over which deferred tax assets will be recovered. The Company has unabsorbed business depreciation 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 had been created till March 31, 2021 and no deferred tax has been created thereafter.

5 The Company has received in-principle approvals from BSE and NSE on September 29, 2026, for its proposed rights issue of equity shares aggregating to approximately Rs.11,992.36 lakhs to its existing shareholders.

6 The Company has incurred a net loss of Rs. 3,483.36 lakhs for the Period ended September 30, 2026 and has negative net worth of Rs. 7,551.56 lakhs as at September 30, 2026. The Company, however, generated EBITDA of Rs. 2,247.55 lakhs during the period ended and has met all its debt obligations, including repayment of principal and payment of interest to lenders, banks and financial institutions, as and when they fell due. The management has prepared the accompanying financial results on a going concern basis considering expected improvement in the financial position through strategic refinancing of existing borrowings, better operational performance in the coming years and expected proceeds from the proposed rights issue (which, upon full subscription and allotment in upcoming quarters, is expected to yield a positive net worth). Based on the Management's assessment of projected cash flows, it has reasonable expectation that the Company will have adequate resources to realize its assets and discharge its liabilities in the normal course of business. Accordingly, these financial results have been prepared on going concern basis.

7 The figures for the previous periods have been regrouped / rearranged wherever necessary to confirm to current period classification.

8 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.

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

Neeraj Munjal
Managing Director
DIN: 00037792

Place : Gurugram
Date : November 04, 2026

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, 2026 (Rs. in Lakhs)

Particulars	As at September 30, 2026 (Un-Audited)	As at March 31, 2026 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	25,638.96	27,056.96
(b) Right of use asset	213.09	255.71
(c) Capital work - in - progress	156.21	122.31
(d) Intangible assets	23.90	25.04
(e) Financial assets		
(i) Others	856.98	712.53
(f) Deferred tax assets (net)	1,989.25	1,989.25
(g) Income tax assets (net)	492.21	403.89
(h) Other non - current assets	87.56	70.12
	29,458.16	30,635.81
2) Current assets		
(a) Inventories	8,380.03	8,196.34
(b) Financial assets		
(i) Trade receivables	5,961.88	4,957.32
(ii) Cash and cash equivalents	166.39	13.90
(iii) Bank Balances other than (ii) above	892.93	2,219.66
(iv) Loans	51.30	59.50
(v) Others	646.45	6.58
(c) Other current assets	1,114.94	798.96
	17,213.92	16,252.26
Total Assets	**46,672.08**	**46,888.07**
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,629.90	2,629.90
(b) Other equity	(10,181.46)	(6,698.11)
	(7,551.56)	(4,068.21)
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	10,381.68	28,566.55
Lease Liabilities	209.34	265.44
Other financial liabilities	45.72	35.21
(b) Provisions	823.42	756.74
(c) Other non-current liabilities	19.55	20.00
	11,479.71	29,643.94
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	31,059.10	11,312.18
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,234.71	1,110.55
-Other trade payable	3,277.21	2,712.07
(iii) Lease Liabilities	158.45	158.45
(iv) Other financial liabilities	5,968.24	5,267.97
(b) Other current liabilities	1,021.46	729.61
(c) Provisions	24.76	21.51
	42,743.93	21,312.34
Total Equity & Liabilities	**46,672.08**	**46,888.07**

NSBP & CO. CHARTERED ACCOUNTANTS NEW DELHI

SHIVAM AUTOTECH LIMITED

DIN

Shivam Autotech Limited
CIN: L34300HR2005PLC081531
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Golf Course Extension Road, Gurugram, Haryana, 122102

Statement of Cash flow for Half year ended as at September 30, 2026

Sr No.	Particulars	As at period ended September 30, 2026	As at period ended September 30, 2025
A	**Cash flow from operating activities**		
	Net Profit Before Taxation and Exceptional activities	(3,483.36)	(2,747.22)
	Adjustments for:		
	Depreciation & amortisation expense	1,760.71	1,788.47
	Provision for Doubtful debts/Execpted Credit Loss	125.27	25.00
	Profit/(Loss) on sale of Property, Plant & Equipment	0.69	(1.32)
	Foreign Exchange Fluctuation	3.10	(4.20)
	Government Grant	(0.45)	(0.45)
	Interest received on Fixed deposits	(20.26)	(39.22)
	Finance Cost	4,140.47	2,600.55
	Miscellaneous income	(1.51)	(42.19)
	Operating profit before working capital changes	**2,524.66**	**1,579.42**
	Adjustment for working capital changes:		
	(increase)/decrease in trade receivables	(1,126.72)	1,966.66
	(increase)/decrease in inventories	(183.70)	294.83
	increase/ (decrease) in trade payable	689.30	(1,925.47)
	(increase)/decrease in loans & advances/ Other current and non current assets	(956.38)	(90.59)
	increase/ (decrease) in current and non current liabilities & provisions	825.48	513.61
	Cash from operations	**1,772.64**	**2,338.46**
	Direct taxes (paid)/ refund (net)	(88.32)	(194.31)
	Net cash from operating activities	**1,684.32**	**2,144.15**
B	**Cash flow from investing activities**		
	Purchase of Property, Plant & Equipment including capital work in progress & Capital Advances	(353.48)	(120.87)
	Investments redeemed from deposits	(144.44)	-
	Proceeds from sale of Property, Plant & Equipment	3.77	36.37
	Investments in deposits with banks	1,326.74	-
	Interest received on Fixed deposits	11.54	39.22
	Net cash used in investing activities	**844.13**	**(45.28)**
C	**Cash flow from financing activities**		
	Proceeds from/(repayment of) from short term borrowings (net)	19,746.91	2,483.03
	Proceeds from/(repayment of) of long term borrowings (net)	(20,009.60)	(2,495.22)
	Repayment of Lease Liabilities	(56.09)	(50.33)
	Interest paid	(2,057.18)	(2,024.18)
	Net cash used in financing activities	**(2,375.96)**	**(2,086.70)**
	Net (decrease)/increase in cash or cash equivalents	**152.49**	**12.17**
	Cash or cash equivalents at beginning of the period	13.90	21.92
	Cash or cash equivalents as at September 30, 2026	**166.39**	**34.09**

NSBP & CO. NEW DELHI CHARTERED ACCOUNTANTS

SHIVAM AUTOTECH LIMITED