



June 09, 2021

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 June 09, 2021.

Dear Sir,

This is to inform you that we have conducted a Meeting of Board of Directors of the Company today as scheduled and inter-alia following business was transacted. The Board meeting was commenced at 02:00 P.M. and was concluded at 05:10 P.M.

1. The Board has approved Final Accounts for the year ended March 31, 2021.
2. The Board has approved Audited Financial Results of the Company for the last quarter and financial year ended March 31, 2021.
3. The Board has approved the Draft Letter of offer for the Proposed Rights Issue pursuant to the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

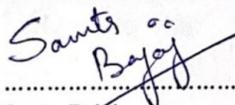
Enclosed herewith:

- a. Audit Report from Auditors for the last quarter and year ended March 31, 2021.
- b. Audited Financial Results of the Company for the last quarter and year ended March 31, 2021 along with statement of Assets and liabilities as on March 31, 2021.
- c. Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 that the Audit Report issued by Statutory Auditors in respect of Annual Audited Financial Results of the Company for the quarter and financial year ended March 31, 2021 is with unmodified opinion.

Kindly take the above on your record and oblige.

Thanking you.

For Shivam Autotech Limited


.....
Samta Bajaj
Company Secretary
M. No. 50269



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CIN - L34300HR2005PLC081531

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Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Shivam Autotech Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of Shivam Autotech Limited
Gurugram, Haryana.

Report on the Audit of Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **Shivam Autotech Limited** (the "Company") for the quarter ended March 31, 2021 and the year to date results for the period April 01, 2020 to March 31, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialed by us for identification purpose.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in applicable accounting standards and other accounting principles generally accepted in India, of the net loss, other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and the year to date results for the period April 01, 2020 to March 31, 2021.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to:

- i. Note 4 in the Statements, wherein management has recognized deferred tax assets on the assumption that there would be sufficient future taxable profits, more fully been explained in the said note for reversal of such deferred tax assets.
- ii. Note 5 in the Statements, regarding the booking of material consumption and accounting impact of physical verification observations, more fully been explained in the said note.

Our opinion is not modified in respect of above matters.

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Management and Board of Director's Responsibilities for the Annual Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standard on Auditing's (SAs), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Management and Board of Directors in terms of the requirements specified under the Listing Regulations.

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- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the company to express an opinion on the annual financial results.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year to date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matter.

For **NSBP & Co.**
Chartered Accountants
Firm's Registration No. 001075N

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Place: New Delhi
Date: June 09, 2021

Deepak K. Aggarwal
Partner
Membership No: 095541
UDIN21095541AAAAFO5118



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 Audited Financial Results for the Quarter and Year ended March 31, 2021

Sr. No.	Particulars	Rs. In Lakhs				
		For the Quarter Ended			Year Ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		(Audited)*	(Un Audited)	(Audited)*	(Audited)	(Audited)
	(i)	(ii)	(iii)	(iv)	(v)	
1	Revenue from Operation	16,192.86	15,488.69	11,465.15	48,741.15	58,783.25
2	Other Income	116.73	107.00	24.40	351.67	104.43
3	Total Income (1+2)	16,309.59	15,595.69	11,489.55	49,092.82	58,887.68
4	Expenses					
	(a) Cost of materials consumed	5,787.38	5,340.42	4,792.08	16,796.02	24,070.83
	(b) Changes in Inventories of finished goods and work in progress	(139.14)	(652.85)	120.94	(1,003.57)	1,149.90
	(c) Consumption of stores & spares	1,294.12	1,501.95	1,351.38	4,458.25	5,568.28
	(d) Employee benefits expense	1,610.24	1,530.89	1,129.24	6,141.38	6,128.62
	(e) Depreciation and amortization expenses	955.71	1,307.66	1,369.10	4,872.28	5,381.24
	(f) Job work charges	1,011.99	1,145.87	687.22	3,308.41	4,057.07
	(g) Finance Cost	1,603.12	1,377.17	1,281.81	5,683.56	5,306.37
	(h) Other expenses	3,574.98	3,546.44	3,153.50	11,289.09	12,649.63
	Total expenses	15,698.40	15,097.55	13,885.28	51,545.42	64,311.94
5	Profit / (Loss) before exceptional items and tax (3-4)	611.19	498.14	(2,395.73)	(2,452.60)	(5,424.26)
6	Exceptional Item	-	-	-	-	-
7	Profit before tax after exceptional item and before tax	611.19	498.14	(2,395.73)	(2,452.60)	(5,424.26)
8	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	965.64	(693.77)	(1,078.81)	(354.55)	(1,710.79)
	Taxes for Earlier years	154.51	-	-	154.51	-
	Tax Expense	1,120.15	(693.77)	(1,078.81)	(200.04)	(1,710.79)
9	Net Profit / (Loss) after tax (7-8) for the period	(508.96)	1,191.91	(1,316.93)	(2,252.56)	(3,713.47)
10	Other Comprehensive Income					
	Item that will not be reclassified to profit or loss	100.14	(12.94)	(51.16)	58.37	(57.67)
	Income tax relating to items that will not be reclassified to profit or loss	(34.99)	4.52	17.87	(20.40)	20.15
11	Total Comprehensive Income / (Loss) (9+10)	(443.81)	1,183.49	(1,350.22)	(2,214.59)	(3,750.99)
12	Paid up equity share capital (Face value Rs.2)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
13	Other Equity	-	-	-	9,302.14	11,516.73
14	Capital Redemption Reserve	-	-	-	5.00	5.00
15	Earning per Share (Rs.)- face value of Rs. 2 each					
	Basic / Diluted (before exceptional item)	(0.51)	1.19	(1.32)	(2.25)	(3.71)
	Basic / Diluted (after exceptional item)	(0.51)	1.19	(1.32)	(2.25)	(3.71)

* Refer Note No. 9

Notes

- The above results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee and thereafter were approved by the Board of Directors in its meeting held on June 09, 2021.
- As the Company's business activity falls within a single primary business segment viz 'Two-wheelers, its parts and ancillary services' and is a single geographical segment, the disclosure requirements of Indian accounting Standard (AS-108) Operating Segment" are not applicable.
- These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Amended) prescribed under Section 133 of the Companies Act, 2013 as amended and other recognized accounting practices and policies to the extent possible.

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- 4 As a matter of prudence, The company continues to carry Deferred tax assets of Rs. 5,533.32 lakhs as at March 31, 2021 (restricted to deferred tax assets on unabsorbed depreciation of Rs. 5,207.50 Lakhs created up to March 31, 2020). In past the company had incurred losses mainly due to depress in the automobile sector, however the management is hopeful to earn adequate profits in future to utilise deferred tax assets.
- 5 Due to non- updation of Bill of material (BOM), setting up of new production facilities and expansion of the customer base, quantitative variance were observed between physical and book records. Variance as observed has been considered as consumption of material for the preparation of the quarterly/year to date results.
- 6 In preparation of annual financial results for the year ended March 31, 2021, the company has taken into account the possible impact of COVID 19 and the related internal and external factors known to the management upto the date of approval of these results.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders, which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published."
- 8 The Board of directors in its meeting held on December 28, 2019 considered and approved the further issue of Equity shares to the existing shareholders of the Company on Right basis upto Rs.50 crores in such ratio and proportion to their holdings on the record date as may be decided by the board in accordance with the provisions of the Section 23 and Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under, Chapter III and other applicable regulations of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the guidelines and / or regulations and/or circulars issued by the Securities and Exchange Board of India, the Listing Agreements entered with the Stock Exchanges pursuant to Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to the such other approvals, permissions, consents, no objections and sanctions of the lenders of the Company, SEBI, Stock Exchange(s), RBI, Government of India and/or any other concerned regulatory authorities, as may be necessary.
- Further for the purpose of giving effect to the Rights Issue, the Board may either by itself or has authorized a Committee of the Board, under the name and style of "Rights Issue Committee" to decide the other terms and conditions of the Rights Issue as may be required from time to time. Further, the Draft letter of offer shall be placed before the Board of Directors in the meeting to be held on June 09, 2021 for approval.
- 9 The figures of last quarter are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial years.
- 10 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
- 11 The figures for the previous periods have been regrouped / rearranged wherever necessary .

Place : Gurugram

Date : 09-06-2021



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SHIVAM AUTOTECH LTD

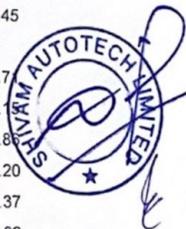
Statement of Assets and Liabilities as at March 31, 2020

(Rs. In Lakhs)

	As at 31.03.2020 (Audited)	As at 31.03.2020 (Audited)
A) ASSETS		
1) Non - current assets		
(a) Property, plant and equipment	42,203.27	43,779.43
(b) Right of use asset	681.89	924.52
(c) Capital work - in - progress	46.62	2,753.72
(d) Intangible assets	58.23	110.83
(e) Intangible assets under development	47.00	72.30
(f) Financial assets		
(i) Loans	629.78	650.80
(ii) Others	715.72	355.73
(g) Deferred tax assets (net)	3,669.31	3,335.15
(h) Income tax assets (net)	49.60	455.73
(i) Other non - current assets	474.54	108.56
	48,575.95	52,546.77
2) Current assets		
(a) Inventories	8,851.63	8,599.05
(b) Financial assets		
(i) Trade receivables	6,738.41	7,143.51
(ii) Cash and cash equivalents	5,327.34	321.36
(iii) Bank Balances other than (ii) above	868.05	414.61
(iv) Loans	16.76	37.32
(v) Others	302.28	27.26
(c) Other current assets	2,760.67	3,342.51
	24,865.14	19,885.61
Total Assets	73,441.09	72,432.38
B) EQUITY AND LIABILITIES		
1) EQUITY		
(a) Equity share capital	2,000.00	2,000.00
(b) Other equity	9,302.14	11,516.73
	11,302.14	13,516.73
2) LIABILITIES		
Non - current liabilities		
(a) Financial liabilities		
Borrowings	24,531.40	20,373.17
Lease Liabilities	660.80	887.19
(b) Provisions	687.79	662.29
(c) Other non-current liabilities	24.55	25.45
	25,904.54	21,948.10
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,695.31	17,801.45
(ii) Trade payables		
-Dues of micro enterprises & small enterprises	1,388.21	1,367.77
-Other trade payable	6,467.38	8,811.11
(iii) Lease Liabilities	119.10	99.88
(iv) Other financial liabilities	12,270.15	7,234.20
(b) Other current liabilities	2,276.84	1,637.37
(c) Provisions	17.41	15.82
	36,234.40	36,967.55
Total Equity & Liabilities	73,441.09	72,432.38

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Statement of Cash flow for the year ended 31st March, 2021

	Year ended 31st, March 2021	Year ended 31st, March 2020
A Cash flow from operating activities		
Net Profit Before Taxation and Extraordinary activities	(2,394.24)	(5,481.90)
Adjustments for:		
Depreciation	4,872.28	5,381.24
Provision for Doubtful debts/ECL	145.90	452.00
Profit/(Loss) on sale of PPE	32.81	(6.15)
Asset written off	72.30	-
Government Grant	(0.91)	(0.91)
Interest income on deposits	(55.51)	(38.73)
Finance Cost	5,683.56	5,306.36
Operating profit before working capital changes	8,356.19	5,611.91
Adjustment for working capital changes:		
(increase)/decrease in trade receivables	259.20	1,795.92
(increase)/decrease in inventories	(252.58)	2,297.76
increase/ (decrease) in Trade payable	(2,323.27)	(309.25)
(increase)/decrease in loans & advances/ Other current assets	(465.04)	16.92
increase/ (decrease) in current liabilities & provisions	1,338.60	1,024.58
Cash from operations	6,913.10	10,437.84
Direct taxes paid (net of refunds)	251.63	(26.40)
Net cash from operating activities	7,164.73	10,411.44
B Cash flow from investing activities		
Purchase of fixed assets including capital work in progress	(2,088.94)	(4,371.34)
Proceeds from sale of fixed assets	195.84	7.20
Interest received on deposits	55.51	38.95
Net cash used in investing activities	(1,837.59)	(4,325.19)
C Cash flow from financing activities		
Proceeds from/(repayment of) from short term borrowings (net)	1,000.67	402.29
Proceeds from/(repayment of) of long term borrowings (net)	4,158.22	(949.67)
Repayment of Lease Liabilities	(81.02)	(85.25)
Interest paid	(5,399.03)	(5,214.46)
Net cash used in financing activities	(321.16)	(5,847.09)
Net (decrease)/increase in cash or cash equivalents	5,005.98	239.16
Cash or cash equivalents at beginning of the year	321.36	82.20
Cash or cash equivalents at the end of the year	5,327.34	321.36

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) 'Statement of Cash Flow'.

Components of cash and cash equivalents as at

Cash and cash equivalents:
 Cash and cash equivalents
 Cash and cash equivalents

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As at
 March 31, 2021

As at
 March 31, 2020

5,327.34

321.36

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June 09, 2021

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Sub: Declaration pursuant to Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation 2016 and SEBI Circular no CIR / CFD /CMD/ 56/ 2016 dated 27-May-2016.

Dear Sir(s),

In compliance with Regulation 33(d) of SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation 2016 and SEBI Circular no CIR / CFD /CMD/ 56/ 2016 dated 27-May-2016, we hereby declare that the Statutory Auditors of our Company, NSBP & CO., Chartered Accountants (Firm Registration No. 001075N) have issued Audit Report with unmodified opinion in respect of Audited Financial Results of the Company for the quarter and Financial Year ended March 31, 2021.

Thanking you.
For Shivam Autotech Limited


.....
Davendra Ujlayan
VP-Finance (CFO)



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