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**Board of Directors**

Varun Pravinchandra Aghara  
Chairman, Managing Director

Sharad Yashwant Harekar  
Non-Executive Independent Director

Komal Janak Doshi  
Non-Executive Independent Director

Hitesh Devraj Patel  
CFO

**Audit Committee**

Sharad Yashwant Harekar  
Chairman

Komal Janak Doshi

Varun Pravinchandra Aghara

**Stakeholders Relationship Committee**

Sharad Yashwant Harekar  
Chairman

Komal Janak Doshi

Varun Pravinchandra Aghara

**Nomination & remuneration Committee**

Sharad Yashwant Harekar  
Chairman

Komal Janak Doshi

Varun Pravinchandra Aghara

**Auditors**

**M/s Ajay Shobha & Co.,**

**Chartered Accountants**

**Registrar & Share Transfer Agents**

Skyline Financial Services Private  
Limited  
D-153A, 1st floor, Okhla Industrial  
Area, Phase-1, New Delhi -110020  
Email : [info@skylinerta.com](mailto:info@skylinerta.com)  
Website : [www.skylinerta.com](http://www.skylinerta.com)  
Tel No. 91-11-40450193-97  
26812682-83

**Registered Office of the Company**

8, Shaniya Enclave, 4<sup>th</sup> Floor V.P. Road,  
Vile Parle West Mumbai, Mumbai City  
Maharashtra-400056  
Phone: 8232038374  
Email ID: shivomicl@gmail.com

**CIN: L74140MH1990PLC300881**





**NOTICE**

**NOTICE** is hereby given that the 29<sup>th</sup> Annual General Meeting of the shareholders of **Shivom Investment & Consultancy Limited** will be held on Monday the **30th September, 2019 at 3.00 p.m.** at the registered office of the Company at 8, Shaniya Enclave, 4<sup>th</sup> Floor, V.P. Road, Vile Parle, West Mumbai, Mumbai City Maharashtra-400056 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2019, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit & loss for the year ended on that date and the reports of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Varun Pravinchandra Aghara (DIN: 03046013)** who retires by rotation and, being eligible, offers himself for re-appointment.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, **M/s Ajay Shobha & Co., Chartered Accountants having Firm Registration Number 317031E, Membership No. 053071** be and are hereby ratified as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, subject to ratification done in every Annual General Meeting on a remuneration as mutually agreed upon by the Board and the Statutory Auditors.

RESOLVED FURTHER THAT, any of the Directors of the company be and are hereby authorized to do the needful to give effect in the above resolution.

**Registered office:**

8, Shaniya Enclave  
4<sup>th</sup> Floor, V.P. Road,  
Vile Parle, West Mumbai  
Mumbai City Maharashtra-400056

Place: Mumbai  
Date: 05.09.2019

**By order of the Board of Directors**

For Shivom Investment & Consultancy Limited

Sd/-   
(Varun Pravinchandra Aghara)  
Managing Director  
DIN: 03046013





Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
2. The Register of Member and Transfer Books will remain closed from Sunday, the 22<sup>nd</sup> day of September, 2019 to Wednesday, the 25<sup>th</sup> day of September, 2019 (both days inclusive) for the purpose of Annual General Meeting.
3. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM as per **Item No-2** of aforesaid notice, is furnished as Annexure to the Notice. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided not less than 3 days of notice in writing is given to the company.
5. The notice is being sent to all members, whose names appear on the Register of Members/List of Beneficial Owners.
6. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
7. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days , except holidays between **11.00 A.M to 2.00 P.M** upto the date of declaration of the results of e-voting.
9. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
10. Members are requested to intimate change in their address if any immediately to **Skyline Financial Services Private Ltd.**, the Company's Registrar and Share Transfer Agents, at their office at D-153A 1<sup>st</sup> Floor, Okhla Industrial area, Phase -1, New Delhi - 110020, Email : [info@skylinerta.com](mailto:info@skylinerta.com)



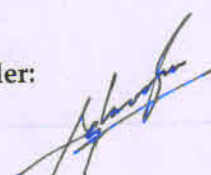


11. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to **Skyline Financial Services Private Limited** Registrar and Share Transfer Agents of the Company, at their address given above.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. Members/Proxies are requested to bring their Attendance Slip for attending the meeting and bring their copy of Annual Report in the meeting.
14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. For members who have not registered their e-mail address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual report for 2017-2018 will be available on Company's website <http://www.shivominvestmentconsultancytld.com/> for their download.
16. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
17. At present the Company's equity shares are listed on the stock exchange at Bombay Stock Exchange, Metropolitan Stock Exchange, Calcutta Stock Exchange Kolkata. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE074G01014.
18. For any assistance or information about shares etc. members may contact the Company.

19. **VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

III. The process and manner for remote e-voting are as under:






## 29<sup>TH</sup> ANNUAL REPORT 2018-19

- (i) The remote e-voting period commences on **Friday the 27<sup>th</sup> September, 2019 at 9:00 a.m. and ends on Sunday 29<sup>th</sup> September, 2019 at 5:00 p.m.** During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>






DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none"> <li>• Please Enter the DOB or Bank Account Number in order to Login.</li> <li>• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction ( iv ).</li> </ul>

- viii) After entering these details appropriately, click on "SUBMIT" tab.
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant Company Name i.e. **SHIVOM INVESTMENT AND CONSULTANCY LIMITED** on which you choose to vote on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.






xviii) Note for Institutional Shareholders & Custodians:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can **download the app from the App Store and the Windows Phone Store respectively on or after 27 September 2019, 9.00 a.m to 29<sup>th</sup> September, 2019, 5.00 p.m.** Please follow the instructions as prompted by the mobile app while voting on your mobile.

18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [fcs.shubhamgoyal@gmail.com](mailto:fcs.shubhamgoyal@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) **on or before 29 September, 2019 upto 5:00 pm** without which the vote shall not be treated as valid.
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of 23<sup>rd</sup> September, 2019**. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
20. The shareholders shall have one vote per equity share held by them as on the **cut-off date of 23<sup>rd</sup> September, 2019**. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23<sup>rd</sup> September, 2019**, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
22. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.



23. Investors, who became members of the Company subsequent to the dispatch of the Notice/Email and hold the shares as on the **cut-off date i.e. 23<sup>rd</sup> September, 2019**, are requested to send the written/ email communication to the Company at shivomicl@gmail.com by mentioning their Folio No. /DP ID and Client ID to obtain the Login-ID and Password for e-voting.
24. **Ms. Shubham Agarwal Goyal**, Practicing Company Secretary, (C.P No. 10640) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make, not later than 48 hours of the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.shivominvestmentconsultancytld.com> and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed.

**Registered office:**

8, Shaniya Enclave  
4<sup>th</sup> Floor, V.P. Road,  
Vile Parle, West Mumbai  
Mumbai City Maharashtra-400056

Place: Mumbai  
Date: 05.09.2019

**By order of the Board of Directors**

For Shivom Investment & Consultancy Limited

Sd/-   
(Varun Pravinchandra Aghara)  
Managing Director  
DIN: 03046013



## ANNEXURE TO THE NOTICE

Brief Resume of the Directors seeking Re-Appointment at the Annual General Meeting pursuant to Regulation 36(3) of the SEBI Listing Regulations, 2015

### Item No. 2 of the Notice

As regards to the re-appointment of Varun Pravinchandra Aghara (DIN: 03046013) referred to in Item No. 2 of the Notice, the following necessary disclosures are made for the information of the shareholders:

### Item No. 2 of the Notice

Name of Director	Mr. Varun Pravinchandra Aghara (DIN: 03046013)
Date of Birth	31/05/1984
Date of Appointment	28/06/2017
Nationality	Indian
Designation	Managing Director
Qualification	B.Com
Expertise in specific functional areas	He is expertise in Finance
Present Status of Directorship in this Company	Executive Director
Shares held in the Company	Nil
Directorship in other Companies	Accited Bizvisors Private Limited Gujrat Coastal Construction Limited
Seeking Appointment/ re-appointment	Seeking re-appointment
Rotational Status	Liablie to retire by rotation.






**ATTENDANCE SLIP**  
(To be signed and handed over at the entrance of the meeting venue)

Regd. Folio No. \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Full Name of the Member (in Block Letters)

\_\_\_\_\_  
Name of Proxy (in Block Letters)

\_\_\_\_\_  
(to be filled in by the Proxy Form has been duly deposited with the Company)

I hereby record my presence at the Annual General Meeting of the Company being held on September 30, 2019 at 03.00 p.m.

at the Registered Office of the Company

Member's/Proxy's Signature

Note : For E voting please read the instructions given in the notice

**PROXY FORM – MGT – 11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L74140MH1990PLC300881

Name of the Company : **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

Registered Office : 8, Shaniya Enclave, 4<sup>th</sup> Floor, V.P.Road, Ville Parle West Mumbai,  
Mumbai MH-400056

Name of the Member (s) :



Registered Address :

E-Mail ID : \_\_\_\_\_ Folio No. \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ shares of the above mentioned company, hereby appoint

1. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_  
\_\_\_\_\_ or failing him/her

2. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_  
\_\_\_\_\_ or failing him/her

3. Name : \_\_\_\_\_ Address : \_\_\_\_\_  
Email ID : \_\_\_\_\_ Signature : \_\_\_\_\_

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf of the Annual General Meeting of the Company to be held on **30<sup>th</sup> day of September 2019 at 03.00 p.m.** at the Registered office of the Company and at any adjournment thereof, in respect of such resolutions as are indicated below:

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2019, the Profit and Loss Account of the Company for the year ended on that date and the reports of the Directors' and Auditor's thereon.
2. To consider appointment of Mr. Varun Pravinchandra Aghara (DIN 03046013) who retires by rotation and being eligible offers himself for re-appointment

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019.

Signature of Shareholder (s)

Signature of Proxy Holder (s)

*[Handwritten Signature]*



Affix
Revenue
Stamp of not
less than
Rs.0.15



**Note :**

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.

**Route Map of venue of Annual General Meeting as per SS-2**



## **DIRECTORS' REPORT**

To  
The Members

Your Directors have pleasure in presenting their 29<sup>th</sup> Annual Report together with the Audited Financial statements of the Company for the Year ended **March 31, 2019**.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The key highlights of financial results for Shivom Investment & Consultancy Limited for the financial year 2018-19 are tabulated below:

(Amount in Rs.)

Particulars	2018-19	2017-18
Gross Income	46,409,265	6,69,89,146
Profit Before Interest and Depreciation	(44,823,181)	5,71,97,449
Finance Charges	-	5,698
Depreciation	55,588,416	5,55,88,416
Profit Before Tax & Exceptional Items	<b>(10,765,235)</b>	<b>16,03,335</b>
Exceptional Items	-	-
<b>Profit Before Tax</b>	(10,765,235)	16,03,335
<b>Tax Expenses:</b>		
Current Year Tax	-	3,22,862
Deferred Tax	(14,452,988)	(55,05,628)
MAT Credit		(3,22,862)
<b>Net Profit After Tax</b>	<b>3,687,754</b>	<b>71,08,963</b>
Balance of Profit brought forward	-	14,08,101
Profit for the period	3687,754	5700,862

### **2. BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:**

During the year under review the **gross income has been increased** to Rs. 46,409,265 (Four Crore Sixty Four lakh Nine Thousand Two Hundred Sixty Five) as compared to the previous year i.e Rs 6,69,89,146 (Six Crore Sixty nine Lakh eighty Nine Thousand one hundred Forty Six). Profit After tax for the current year is Rs. 3,687,754 as compared to Rs. 5700,862/-for the previous year.

### **3. STATUTORY RESERVE FUND:**

The Company has not transfer to Statutory Reserve Fund during the financial year 2018-19.

### **4. DIVIDEND:**

The Board does not recommend any dividend for the financial year 2018-19.






**5. SHARE CAPITAL:**

The paid up equity capital as on March 31, 2019 was Rs. 69,95,13,250/- (Rupees Sixty Nine Crore Ninety Five Lacs Thirteen Thousand Two Hundred Fifty Only). There was no public Issue, right issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

**6. CHANGES IN THE NATURE OF BUSINESS:**

There has been no Change in the nature of the business of your Company.

**7. PUBLIC DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2018-19.

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

**10. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

**11. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as "Annexure-A".

**12. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)**

Your Company does not have any subsidiary/joint ventures/ Associates Company.





**11. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:**

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to particulars of conservation of energy, technology absorption etc are not applicable to the Company.

During the period under review there was no foreign exchange earnings or out flow.

**13. RELATED PARTY TRANSACTIONS:**

During the year under review, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material as per listing agreement with stock exchanges. Further, there are no materially significant related party transactions during the year made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

**14. MATERIAL CHANGES AND COMMITMENTS:**

No significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

**15. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.





**16. AUDITORS:**

In accordance with the provisions of Section 139, 141 and 142 of the Companies Act, 2013 read with rule 3(7) of the Companies (Audit and Auditors) Rules, 2014, **M/s Ajay Shobha & Co., Chartered Accountants having Firm Registration Number 317031E, Membership No. 053071** be and are hereby Appointed as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of 6th Annual General Meeting,

**Bipin & Company , Chartered Accountants given his Resignation .**

The Ministry of Corporate Affairs has notified amendments in the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder with effect from 7<sup>th</sup> May, 2018. Pursuant to the said amendments, the requirement for ratification of appointment of Statutory Auditors by the Shareholders at every subsequent Annual General Meeting till the conclusion of their tenure has been done away with appointment of Auditors of the Company.

**17. AUDITOR'S REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

**18. SECRETARIAL AUDIT:**

The Board had appointed Mrs Shubham Agarwal, Practicing Company Secretary, (C.P No. 10640), to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as "**Annexure B**"

**19. DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the companies Act, 2013.

**20. NUMBER OF MEETINGS OF THE BOARD**

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other Board business. During the year, 5 Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed information is given in the Corporate Governance Report.

**21. DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178:**

Information regarding Director's Remuneration Policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the Corporate Governance Report .





**22. RISK MANAGEMENT:**

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole. At present the Company has not identified any element of risk which may threaten the existence of the Company.

**23. VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In line with the provisions of the Section 177(9) of the Act and the revised Regulation 22 of the SEBI (LODR) Regulation, the Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary/Managing Director is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

**24. PARTICULARS OF EMPLOYEES:**

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

**25. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:**

There have been no such material change and commitment affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

**26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status of the Company's and its future operation.





**27. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

**28. APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review Mr. Hitesh Devraj Patel was appointed as Additional director and CFO to the board . and Miss Monika Jain was appointed as a Company Secretary w.e.f 1<sup>st</sup> January, 2019.

**29. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN:**

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**30. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

**31. CORPORATE GOVERNANCE:**

The Company has complied with the corporate governance code as stipulated under SEBI Listing Regulations with the Stock Exchanges. A separate section on corporate governance under the listing agreement, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report as "Annexure C".

**32. AUDIT COMMITTEE:**

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.



**33. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**34. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**Registered office:**

8, Shaniya Enclave,  
4<sup>th</sup> Floor V.P. Road, Vile Parle  
West Mumbai Mumbai City  
Maharashtra-400056

Place: Mumbai

Date: 5<sup>th</sup> September, 2019

**By order of the Board of Directors**  
For Shivom Investment & Consultancy Limited

Varun Pravinchandra Aghara  
Managing Director  
DIN: 03046013



Sharad Yashwant Harekar  
Director  
DIN: 07875350



## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L74140WB1990PLC049044
2.	Registration Date	May 21, 1990
3.	Name of the Company	Shivom Investment & Consultancy Limited
4.	Category / Sub-Category of the Company	Company Limited by shares/Indian Non-Government Company
5.	Address of the Registered office and contact details	8, Shaniya Enclave, 4 <sup>th</sup> Floor V.P. Road, Vile Parle West Mumbai, Mumbai City-400056 Phone No. 8232038374, E-mail Id: shivomicl@gmail.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent	Skyline Financial Services Private Limited D-153A, 1st floor, Okhla Industrial Area, Phase-1, New Delhi -110020 Email : info@skylinerta.com Website : www.skylinerta.com Tel No. 91-11-40450193-97 26812682-83

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Financing Activities	*641- Monetary intermediation	100

\*As per National Industrial Classification-Ministry of Statistics and Programme Implementation

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
--------	---------------------------------	-----	--------------------------------	------------------	--------------------






1.	NIL	N.A	N.A	N.A	N.A
----	-----	-----	-----	-----	-----

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>B. Public Shareholding</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
a) Mutual Funds / Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (HUF)	-	-	-	-	3580935	-	3580935	5.12	5.12
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>



2. Non-Institutions									
a) Bodies Corp.	16063756	220370	16284126	23.28	17791918	17655495	35447413	50.67	27.39
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	5807637	4100050	9907687	14.16	4809369	42050	4851419	6.94	(7.22)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	30002697	13517545	43520242	62.22	25968368	103190	26071558	37.27	24.95
c) Others Clearing Members	239270	-	239270	0.34	-	-	-	-	0.34
d) NRI's	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	52113360	17837965	69951325	100	48569655	17800735	66370390	94.88	5.12
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>52113360</b>	<b>17837965</b>	<b>69951325</b>	<b>100</b>	<b>52150590</b>	<b>17800735</b>	<b>69951325</b>	<b>100</b>	<b>100</b>
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--					--
<b>Grand Total (A+B+C)</b>	<b>52113360</b>	<b>17837965</b>	<b>69951325</b>	<b>100</b>	<b>52150590</b>	<b>17800735</b>	<b>69951325</b>	<b>100</b>	<b>100</b>

(ii) **Shareholding of Promoters: The Company does not have any promoter during the Financial Year 2018-19.**

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A




**iii) Change in Promoters' Shareholding (please specify, if there is no change) – NOT APPLICABLE**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A	N.A	N.A	N.A
	At the End of the year				

**Note: There are no promoters & their holding in the Company between 01-04-2018 to 31-03-2019.**



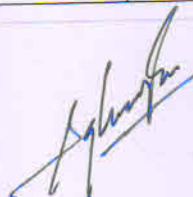



**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders.	Shareholding at the beginning of the year		Date	Increase/Decrease	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of shares	% of total shares of the Company

**(v) Shareholding of Directors and Key Managerial Personnel:--**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment/transfer / bonus/ sweat equity etc):	--	--	--	--
	At the End of the year	NIL	NIL	NIL	NIL




## V. INDEBTEDNESS

*Indebtedness of the Company including interest outstanding/accrued but not due for payment*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>		NIL		
<b>Change in Indebtedness during the financial year</b>				
Addition				
Reduction				
<b>Net Change Indebtedness</b>				
<b>At the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD	Name of MD	Total Amount
		-----	Varun Pravinchandra Aghara	
1	Gross salary (per annum)		360,000	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil



2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	Total (A)		360,000	
	Ceiling as per the Act	Within the Limit		

**B. Remuneration to other directors: (Amount in Rs.)**

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
1	Independent Directors Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify.	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
2	Other Non-Executive Directors	Nil	Nil	Nil	Nil	Nil	Nil
	Fee for attending board / committee meetings	Nil	Nil	Nil	Nil	Nil	Nil
	Commission	Nil	Nil	Nil	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
	Total Managerial Remuneration	Nil	Nil	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl.No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		<b>Miss. Monika Jain (COMPANY SECRETARY)</b>	
1	Gross salary (per annum)	96000	96000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil

3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (C)</b>	<b>96000/-</b>	<b>96000/-</b>

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment / Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
			<b>NIL</b>		
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**Registered office:**

8, Shaniya Enclave,  
4<sup>th</sup> Floor V.P. Road, Vile Parle  
West Mumbai Mumbai City  
Maharashtra-400056

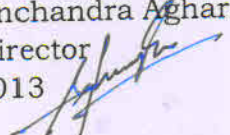
Place: Mumbai

Date: 5<sup>Th</sup> September, 2019

**By order of the Board of Directors**

For Shivom Investment & Consultancy Limited

Varun Pravinchandra Aghara  
Managing Director  
DIN: 03046013



Sharad Yashwant Harekar  
Director  
DIN: 07875350





**ANNEXURE-B**

**Secretarial Audit Report**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

To,  
The Members  
**SHIVOM INVESTMENT & CONSULTANCY LIMITED**  
CIN: L74140MH1990PLC300881  
8, Shaniya Enclave, 4th Floor V.P. Road,  
Vile Parle West  
Mumbai - 400056.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIVOM INVESTMENT & CONSULTANCY LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2019** according to the provisions of:

- I) The Companies Act, 2013 (the Act) and the rules made thereunder;
- II) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV) Foreign Exchange Management Act, 1999 and the Rules and Regulations **(Not Applicable to the Company during the period under review)**
- V) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015





- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 **(Not Applicable as the Company has not issued any further share capital during the period under review);**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the period under review);**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008; **(Not Applicable as the Company has not issued and listed any debt securities during the financial year under review);**
  - f. The Securities and Exchange Board of India (Registrars to an issue and share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable to the Company during the period under review);**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Period under review);**
- (VI) As per the explanations and representations made by the Management and clarifications given to us, there are no specific regulator / law whose approval is required for undertaking business operations of the Company and hence no comment is invited in respect of the same.
- (VII) Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non Deposit taking NBFCS; as specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India.
- ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per the explanations and representations made by the Management and subject to clarifications given to us, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc mentioned above.

*1. Company has not Complied the Regulation 47 of SEBI (LODR) Regulations 2015, Regarding Publication of Notice of Board Meeting and Publication of Financial Results for quarter ended on March 2019.*

*2. Company has delayed in submission of the Financial Results under Reg.33 to the Stock exchanges for the quarter ended on 31<sup>st</sup> March 2019.*

*3. Company has Delayed filed the Quarterly & Half yearly Compliance to Stock exchanges due to change of RTA for the Financial year ended on 31<sup>st</sup> March 2019.*

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the





Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

#### **Company Secretaries**

**Shubham Agarwal**

**Proprietor**

M. No.: 8192

C.P. No.: 10640

Date:- 05.09.2019

Place: - Mumbai

**Note: This report is to be read with our letter dated 5<sup>th</sup> September, 2019 which is annexed as Annexure A and forms an integral part of this report.**



To,  
The Members,  
SHIVOM INVESTMENT & CONSULTANCY LIMITED  
CIN: L74140MH1990PLC300881  
8, Shaniya Enclave, 4th Floor V.P. Road,  
Vile Parle West  
Mumbai - 400056.

Our Report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial record based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct fact are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) Where ever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Company Secretaries**

**Shubham agarwal**  
**Proprietor**  
M. No.: 8192  
C.P. No.: 10640

Date:- 05.09.2019  
Place: - Mumbai





## MANAGEMENT DISCUSSION & ANALYSIS REPORT

The management of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** in its analysis Report the performance and outlook of the company in order to comply with the requirement of Corporate Governance as laid down in Schedule V of Regulations 34 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the Listing Agreement. However, investors and readers are cautioned that this discussion contains certain forward looking statements that involve risk and uncertainties.

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, guidelines issued by Securities and Exchange Board of India (SEBI) and Accounting Standards in India. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

### Economic Overview

The Country seems to be witnessing a slow but clearly perceptible pick-up in growth, the calculated measure of national income prepared by the Central Statistical Organization (CSO) of the Government of India

Non-banking finance companies (NBFCs) continued to play a critical role in making financial services accessible to more of India's population. Given their unique business models and, for many, their focus on operational excellence, NBFCs should continue to strengthen their position in the financial services space in India. The Union Budget for F.Y. 2017 has clearly stated that an NBFC registered with the RBI with asset size of Rs. 500 crore or more will be considered as a 'Financial Institution' in terms of SARFAESI Act, 2002. This has been a long-standing demand of NBFCs and will help these institutions in more rapid recovery of dues from persistent defaulters, and thus provide a level playing field with banks.

The Company focuses on Consumer Lending, SME Lending, and Commercial Lending.

### Industry Overview

The Company is a registered NBFC and it has been periodically complying all the Compliances as required under the NBFC regulations. Further, the Company has not accepted any deposits from the public.

The certificate of registration as an NBFC is prevalent on the date of signing this report.

The Company is a NBFC Company and principle business activity of the Company is Finance and loan. The Company has finance its funds to the customers as per the policy of the Company and the finance is principle business activity of the Company and also Company has invested into share and securities and the funds deployed so far is out of its own account.





India is a leading Country in development and continuously developing is going on and finance is back bone for the development and which is used for different segment for development of country. Being a sunrise sector there is vast scope for finance sector. The management is exploring new areas of business opportunities to its business.

### **Opportunities and threats**

We believe our competitive strengths include:

- Leadership in sophisticated solutions that enable our clients to optimize the efficiency of their business.
- Commitment to excellent services and process execution.
- Strong and long-standing client relationships.
- Innovation and leadership.

The management looks with optimism about the growth in its business. There are no perceived threats to the business of the Company.

### **Risks and Concerns**

The financial services sector is subject to a continuously evolving legislative and regulatory environment due to increasing globalization, integration of the world markets, newer and more complex products, transactions and an ever increasing stringent regulatory framework. Risk management is thus one of the most critical functions for the hindrance free growth of the organization, which helps in delivering superior shareholder value by achieving an appropriate trade off between risks and returns. Risk is an integral part of the business and we are aimed at delivering superior shareholder value by achieving an appropriate balance between risks and returns. The Company has developed comprehensive risk management policies and processes to deal with the risks that are encountered in conducting business activities in an effective manner and there is a regular process to review its policy from time to time with the rapidly changing financial sector and emerging challenges in the equity market.

### **Internal Control Systems and their Adequacy**

The Company has in place adequate systems of internal control. It has procedures covering financial, operating and management functions. These controls have been designed to provide a reasonable assurance with regard to maintaining proper accounting control, monitoring of operations, protecting assets from losses due to unauthorized and improper use, due compliances with regulations and for ensuring reliability of financial reporting. The internal control system is supplemented by internal audits and is also reviewed by management and the Audit Committee of Board from time- to- time on a regular basis.





## Human Resources

At Shivom, we offer a well-defined career path in the financial services sector, with ample opportunities to think, explore, learn and grow. With trust being the pivot of our business, we lay strong emphasis on integrity, teamwork, innovation and performance. The company has a robust team in place to manage all aspects of its present business. We have an interesting mix of professionals from diverse backgrounds. They bring varied talent, knowledge and experience to the Company, helping our business to remain competitive and achieve great success. Your Company continuously recruits skilled professional from various streams to meet its business requirements. Your Company endeavors to maintain a positive work environment and constructive relationship with its employees with a continuing focus on productivity and efficiency.

## Disclaimer

Statements in the management discussion and analysis report describing the Company's outlook may differ from the actual situation. Important factors that would make a difference to the Company's operations include market factors, government regulations, and developments within the country and abroad. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

## **CORPORATE GOVERNANCE**

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015), given below are the corporate Governance policies and practices of Shivom Investment and Consultancy Limited for the **year 2018-19**.

### **1. PHILOSOPHY:**

Shivom Investment & Consultancy Limited (SICL's) defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity. SICL Corporate Governance structure, systems and processes are based on two core principles: (i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (ii) This freedom of management should be exercised within a framework of effective accountability. SICL's believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders' aspirations and societal expectations.

### **2. BOARD OF DIRECTORS:**

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. At SICL's, we believe that Good Governance cannot be imposed from the outside. It must come also from within hence the Board of Directors, at the apex of a company's corporate governance structure, is the key factor to ensure highest





standards of corporate governance. Their contribution is immensely important for ensuring appropriate directions with regard to leadership, vision, strategy, policy making, monitoring and achieving greater levels of performance. The Company's Board of Directors' is characterised in Independence, professionalism, transparency in decision making and accountability. It comprises combination of Executive and Non-Executive Directors, each of whom adds value and brings independent view in the decision-making process. As per statutory requirements, Company has duly constituted Board consisting an optimum mix of Executive, Non-executive and Independent Directors.

**As on 31<sup>st</sup> March, 2019**, the Board comprises of Three Directors, one of which is Executive Director and Two are Non-Executive Directors. The Company has an Executive Chairman. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors is related to another.

Details of number of Directorships and Committee Memberships held by Directors in companies other than SICL's as on **March 31, 2019** are given below:

Name of the Directors	Category of Directorship	Designation	No. of Directorship in other Public & Pvt. Ltd. Companies (Including this co.)	Number of Committees of Board in which Director is Chairman	No of Board Meeting Attended	Whether attended last AGM
Mr. Varun Pravinchandra Aghara	Executive (Non-Independent Director)	Chairman	3	0	5	Yes
Mr. Sharad Yashwant Harekar	Independent director	Director	1	3	5	Yes
Ms. Komal Janak Doshi	Non executive director	Director	1	0	5	NO
Mr. Hitesh Devraj Patel	KMP	CFO	0	0	2	NO

#### **Number of Board Meetings:**

During the year ended March 31, 2019 **five Board Meeting** were held on 30.05.2018, 14.08.2018, 14.11.2018, 08.01.2019, 14.02.2019.

The gap between any two meetings did not exceed 120 days.






**Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on **February 14, 2019** to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

**Evaluation of the Board's Performance:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulation, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration. The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

**Prevention of Insider Trading Code:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

**COMMITTEES OF THE BOARD**

In accordance with requirement of the SEBI Listing Regulation 2015 with the Stock Exchanges, provisions on Corporate Governance the Board of Directors of the Company had constituted following 3 Committees, the details of which are as under:

**A) AUDIT COMMITTEE:****Terms of Reference:**

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges read with section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.





- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee.
- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.
- o) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

#### **Composition and Meetings:**

The **Audit Committee** consists of two Independent Directors and one Executive Director as on 31<sup>st</sup> March, 2019. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee **meets 4 times** during the financial year ended 31<sup>st</sup> March, 2019. The attendance records of the members at the meeting were as follows:

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Varun Pravinchandra Aghara	Member	Executive Director	4	4
2	Sharad Yashwant Harekar	Chairman	Independent/Non Executive	4	4
3	Komal Anantraai Parekh	Member	Independent/Non Executive	4	4






## **B) NOMINATION COMMITTEE & REMUNERATION:**

The Board of Directors of the Company has constituted a Remuneration & Nomination Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations And disclosure Requirements), Regulation 2015, with the object of Remuneration & Nomination committee is to recommend/ review the remuneration of Managing Directors/Whole-time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents/retaining them. While deciding the remuneration, the Committee takes into account the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

### **Terms of Reference:**

The Committee is empowered:-

- Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- Conduct Annual performance review of MD and CEO and Senior Management Employees;
- Administration of Employee Stock Option Scheme (ESOS);
- Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

### **Composition of the Remuneration & Nomination Committee is as follows:**

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Varun Pravinchandra Aghara	Member	Non Independent/ Executive	4	4
2	Sharad Yashwant Harekar	Chairman	Independent/Non Executive	4	4
3	Komal Janak Doshi	Member	Independent/Non Executive	4	4
4.	Hitesh Patel	Member	Non executive/Independent Director		

This Committee has been formed to carry out the function as contained in Schedule III of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

### **Policy for selection and appointment of Directors and their Remuneration:**

The Appointment and Remuneration (A&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.






### **Criteria of selection of Non Executive Directors**

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the A&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The A&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The A&R Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:

- i) Qualification, expertise and experience of the Directors in their respective fields;
- ii) Personal, Professional or business standing;
- iii) Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

### **Remuneration Policy:**

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

#### **a) CEO/Managing Director & CFO - Criteria for selection/appointment:**

For the purpose of selection of the CEO/MD & CFO, the A&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

#### **b) Remuneration for the CEO/Managing Director & CFO:**

At the time of appointment or re-appointment, the CEO/Managing Director & CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO/Managing Director & CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.





The remuneration of the CEO/Managing Director & CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

c) Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the A&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the A&R Committee for its review and approval.

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

i) Terms of Reference:

The terms of reference of the Committee includes the following:

- To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- To review grievances of other stakeholders of the Company given in their individual capacity.
- Overview activities relating to share maintenance and related work.

The composition of Share Transfer/Investor Grievance Committee is as follows:

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Varun Pravinchandra Aghara	Member	Non Independent/ <b>Executive</b>	4	4
2	Sharad Yashwant Harekar	<b>Chairman</b>	Independent/Non Executive	4	4
3	Komal janak Doshi	Member	Independent/Non Executive	4	4

**E) VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

**GENERAL BODY MEETINGS:**






**i) Annual General Meetings (AGM)**

The details of the last three Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date & Time	Venue
2018-19	30 <sup>th</sup> September 2019 at 3.00 pm	8, Shaniya Enclave, 4 <sup>th</sup> Floor, V.P.Road, Vile Parle, West Mumbai, Mumbai City, Maharashtra-400056
2017-18	22 <sup>nd</sup> September, 2018 at 10.30 A.M	8, Shaniya Enclave, 4 <sup>th</sup> Floor, V.P.Road, Vile Parle, West Mumbai, Mumbai City, Maharashtra-400056
2016-17	18 <sup>th</sup> September, 2017 at 10.00 A.M	Tusthi Banquet, 808, HO-CHI MINH Sarani, Sakuntala Park, Kolkata-700061, West Bengal.

**ii) Postal Ballot**

During the Financial Year ended March 31, 2019 no special resolutions passed by the Company's Shareholders through postal ballot.

**DISCLOSURES:**

- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- During the year ended 31st March, 2019 the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**CEO & CFO CERTIFICATION:**

The Managing Director have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

**MEANS OF COMMUNICATION:**

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and






are also published in one vernacular news paper and one English news paper. Also they are uploaded on the company's website [www.shivominvestmentconsultancytld.com](http://www.shivominvestmentconsultancytld.com). The results are published in accordance with the guidelines of the Stock Exchanges.

**GENERAL'S SHAREHOLDERS INFORMATION:**

**a) Annual General Meeting:**

Day & Date: Monday, the **30<sup>th</sup> September, 2019**

Time: 03.00 P.M

Venue: 8, Shaniya Enclave, 4<sup>th</sup> Floor, V.P. Road, Vile Parle, West Mumbai, Mumbai City Maharashtra-400056.

**b) Financial Calendar:**

Financial reporting for the 1st Quarter	Within 45 days of the end of the Quarter
Financial reporting for the 2nd Quarter/half yearly	
Financial reporting for the 3rd Quarter	
<b>Audited yearly Results for the year ending 31st March, 2019</b>	Within 60 days of the end of the Quarter

**c) Book Closure:**

The Register of Members and Transfer Books of the Company will remain closed from Sunday, the **22<sup>nd</sup> day of September, 2019 to Wednesday, the 25<sup>th</sup> day of September, 2019** (both days inclusive).

**d) Listing in stock exchanges and stock codes:**

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the Stock Exchanges	Stock Code No.
The Calcutta Stock Exchange Limited	17099
Metropolitan Stock Exchange of India Limited	SHIVOM
Bombay Stock Exchange Limited	539833

e) **The ISIN number for the Company equity share: INE074G01014**

f) **CIN: L74140MH1990PLC300881**

g) **Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity: NIL**

**h) E-Voting :**

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

**j) Share Transfers Agent:**






Skyline Financial Services private Limited, D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi -110020.

**k) Share Transfer System:**

All physical share transfers are affected within 15 days of lodgement, subject to the documents being in order.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary during the Financial Year ended 31st March, 2019.

**REPORT ON CORPORATE GOVERNANCE:**

Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated as per Listing Regulation with the stock exchange forms part of the Annual Report.

**DEMATERILISATION OF SHARES AND LIQUIDITY:-**

Currently 74.55% of the Company Share Capital is held in dematerialized form.

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2019:**

Shareholding of Nominal value (In Rs)	Number of Shareholder	% of Shareholding	Share or Debenture holding (Rs.)	% of total Amount
Upto 5000	86	4.48	54420	0.01
5001-10000	18	0.94	165810	0.02
10001-20000	38	1.98	641110	0.09
20001-30000	36	1.88	941020	0.13
30001-40000	128	6.67	4286290	0.61
40001-50000	336	17.5	16608400	2.37
50001-100000	440	22.92	35655820	5.1
<b>100000 and Above</b>	<b>838</b>	<b>43.65</b>	<b>641160380</b>	<b>91.66</b>
<b>Total</b>	<b>1920</b>	<b>100</b>	<b>699513250</b>	<b>100</b>

**MARKET PRICE DATA:**

Monthly high and low of the equity shares of the Company trading volume are as follows from April 2018 to March 2019 (Rs vis a vis BSE).

S. No.	Month	High Price	Low Price	Volume (no of shares)
1	April 2018	-	-	-
2	May 2018	-	-	-
3	June 2018	-	-	-
4	July 2018	6.45	6.45	1
5	August 2018		0	
6	September 2018	6.13	5.54	58
7	October 2018	-	-	--
8	November 2018	5.50	5.50	10,000






9	December 2018	5.23	4.73	20
10	January 2019	4.73	4.73	100
11	February 2019	4.50	4.50	2000
12	March 2019	4.28	4.28	50

**Registered office:**  
8, Shaniya Enclave,  
4<sup>th</sup> Floor V.P. Road, Vile Parle  
West Mumbai Mumbai City  
Maharashtra-400056

Place: Mumbai  
Date: 5<sup>th</sup> September, 2019

By **order of the Board of Directors**  
For Shivom Investment & Consultancy Limited

Varun Pravinchandra Aghara  
Managing Director  
DIN: 03046013




Sharad Yashwant Harekar  
Director  
DIN: 07875350



**MANAGING DIRECTOR/C.E.O AND C.F.O CERTIFICATION**

To  
The Board of Directors  
**M/s. Shivom Investment & Consultancy Limited**

I have reviewed the financial statements and the cash flow statement for the Financial Year ended 31st March, 2019 and to the best of my Knowledge and belief, I state that:

- a) 1. These statements do not contain any materially untrue statements or omit any material facts or contain any statements that might be misleading.
2. These statements together Present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I are aware and steps taken and/or proposed to be taken to rectify these deficiencies.
- d) I have also indicated to the Auditors and the Audit Committee:
  - i) Significant changes, if any, in the Internal Controls over financial reporting during the year.
  - ii) Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
- e) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.



  
Varun Pravinchandra Aghara  
Managing Director  
DIN: 03046013



SHIVOM INVESTMENT & CONSULTANCY LIMITED

PAN : AAACG9355K  
ASSESSMENT YEAR : 2019-20

COMPUTATION OF TOTAL INCOME & TAX THEREON

INCOME FROM BUSINESS :  
NET PROFIT AS PER PROFIT & LOSS A/C

ADD : ITEM DISALLOWED  
PENALTY OR FINE  
CONTINGENT PROVISION ON STANDARD ASSETS

LESS: INCOME FROM OTHER HEADS  
PROFIT FROM SPECULATIVE BUSINESS  
INCOME FROM OTHER SOURCES

ADD : DEPRECIATION AS PER COMPANY ACT

LESS : DEPRECIATION AS PER INCOME TAX ACT

LESS : BROUGHT FORWARD LOSS (TOTAL 8513207)

INCOME FROM SPECULATIVE BUSINESS :  
PROFIT FROM SPECULATIVE BUSINESS  
LESS : BROUGHT FORWARD LOSS

INCOME FROM OTHER SOURCES :  
INCOME FROM IT REFUND (INTEREST)

TOTAL INCOME  
ROUNDED OFF

TAX ON NORMAL RATE  
ADD : CESS

LESS : TDS

TAX PAYABLE/(REFUND) :

AS PER MAT (U/S 115JB)  
NET PROFIT AS PER PROFIT & LOSS A/C  
ADD : ITEM DISALLOWED  
CONTINGENT PROVISION ON STANDARD ASSETS

TAX RATE AS PER MAT  
ADD : CESS

TAX LIABILITY :

(10,765,235)

(10,765,235)

(10,765,235)

55,588,436

44,823,181

25,649,929

19,173,253

(19,173,253)

(0)

2,302,320

(2,302,320)

(10,765,235)

(10,765,235)

(1,991,568)

(79,663)

(2,071,231)





# SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

Balance Sheet as at 31<sup>st</sup> March, 2019

	Note	As at 31st March, 2019	As at 31st March, 2018
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Goodwill	2	32,426,579	88,014,995
(b) Financial Assets			
(i) Investments	3	127,276,034	150,034,538
(c) Deferred Tax Asset	4	17,871,563	3,418,575
(d) Other Non-Current Assets	5	322,862	322,862
<b>Total Non-Current Assets</b>		<b>177,897,038</b>	<b>241,790,970</b>
<b>Current Assets</b>			
(a) Inventories	6	-	1,584,000
(b) Financial Assets			
(i) Trade Receivable	7	14,313,306	225,222
(ii) Cash and Cash equivalents	8	44,043	89,678
(iii) Loans	9	422,817,996	366,987,211
<b>Total Current Assets</b>		<b>437,175,345</b>	<b>368,886,111</b>
<b>Total Assets</b>		<b>615,072,383</b>	<b>610,677,081</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	699,513,250	699,513,250
(b) Other Equity	11	(87,078,544)	(90,766,298)
<b>Total Equity</b>		<b>612,434,706</b>	<b>608,746,952</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Deferred Tax Liability	12	-	-
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	-	150,000
(ii) Trade (Financial) Payables	14	980,221	554,093
(b) Provisions	15	1,225,828	1,225,828
(c) Other Current Liabilities	16	431,628	208
<b>Total Current Liabilities</b>		<b>2,637,677</b>	<b>1,930,129</b>
<b>Total Liabilities</b>		<b>2,637,677</b>	<b>1,930,129</b>
<b>Total Equity and Liabilities</b>		<b>615,072,383</b>	<b>610,677,081</b>

Significant Accounting Policies & Notes on Accounts

1 - 24

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For BIPIN & CO

Firm Registration No.: 101509W

Chartered Accountants

AMIT SHAH

Partner

M. No. 126337

Place : Mumbai

Date : 05/08/2019



For and on behalf of the Board

Varun Pravinchandra Aghara

Managing Director

(Din :- 03045013)

Hitesh Patel (CFO)

Din : 08289370



**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**STATEMENT OF NET OWNED FUND AS ON 31ST MARCH, 2019**

Sl. No.	Item Name	Item Code	Rs.
(i)	Paid-up Equity Capital	111	694,551.58
(ii)	Preference Shares (Compulsorily convertible into Equity)	112	-
(iii)	Free reserves		
(a)	General Reserve	113	-
(b)	Share Premium	114	10,000.00
(c)	Capital Reserve (representing surplus on sale of assets held in separate account)	115	-
(d)	Debenture Redemption Reserve	116	-
(e)	Capital Redemption Reserve	117	-
(f)	Credit Balance in P & L Account	118	8,727.48
(g)	Other Free Reserves (To be specified) Reserve Fund u/s 45IC of RBI Act, 1934	119	1,571.48
	<b>Total (111 to 119)</b>	<b>110</b>	<b>814,850.54</b>
(iv) (a)	Accumulated Balance of Loss	121	-
(v) (b)	Deferred Revenue Expenditure	122	-
(vi) (c)	Other Intangible Assets	123	32,426.59
	<b>Total (121 to 123)</b>	<b>120</b>	<b>32,426.59</b>
(vii)	<b>Owned Fund (110-120)</b>	<b>130</b>	<b>847,277.13</b>
(viii)	Investment in shares of :		
(a)	Subsidiaries	141	-
(b)	Companies in the same group	142	-
(c)	Other NBFCs	143	-
(ix)	Total Book value of debentures, bonds, outstanding loans and advances (including hire purchases and lease finance) made to and deposits with :		
(a)	Subsidiaries	144	-
(b)	Companies in the same group	145	-
(x)	<b>Total (141 to 145)</b>	<b>140</b>	<b>-</b>
(xi)	Amount of item 140 in excess of 10% of item 130	150	-
(xii)	<b>Net Owned Funds (130-150)</b>	<b>151</b>	<b>847,277.13</b>

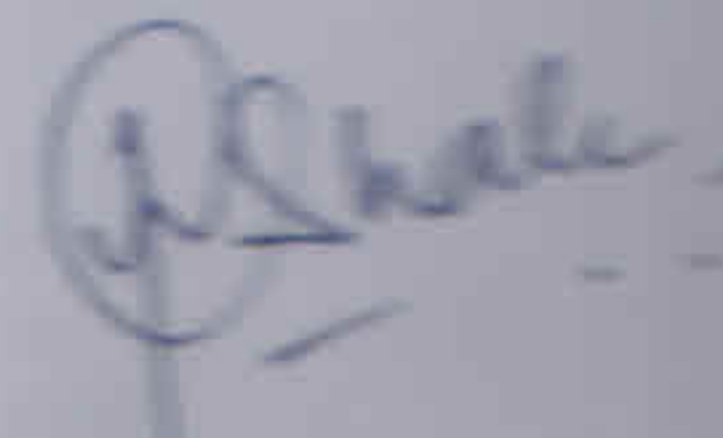
  
**Varun P. Aghara**  
Managing Director  
Din : 03046013

  
**Hitesh Patel (CFO)**  
Din: 08289370  
Place: Mumbai  
05/08/2019



For BIPIN & CO  
Firm Regn. No. 101505W  
Chartered Accountant



  
**ANIL SHAH**  
Partner  
Membership No. 12657



Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2019

	Note	Year ended 31st March, 2019	Year ended 31st March, 2018
I. Revenue from Operations	17	66,499,245	66,499,245
<b>Total Revenue</b>		<b>66,499,245</b>	<b>66,499,245</b>
II. Expenses:			
(a) Changes in Inventory	18	-	6,071,000
(a) Employee Benefits Expense	19	52,000	45,000
(b) Finance Cost	20	-	5,000
(d) Depreciation	21	55,988,426	55,988,426
(e) Other expenses	22	1,054,000	1,054,000
<b>Total expenses</b>		<b>57,074,506</b>	<b>63,163,426</b>
III Profit before Tax and Exceptional Items (I - II)		(10,765,261)	3,335,819
IV Less:- Exceptional Items		-	-
V Profit before Tax (V - VI)		(10,765,261)	3,335,819
VI Tax Expenses			
(a) Current Tax		-	22,862
(b) Deferred Tax		(14,452,988)	(5,395,628)
(c) MAT Credit		-	(22,862)
VII Profit/(Loss) for the Period after tax (V - VI)		3,687,754	7,188,969
VIII Transfer to Statutory Reserve			1,48,000
IX Profit/(Loss) for the Period (VII - VIII)		3,687,754	5,708,969
X Earning per Equity Share (Nominal value of share Rs.10/- each)	23		
(a) Basic		0.0527	0.0006
(b) Diluted		0.0527	0.0006

Significant Accounting Policies &amp; Notes on Accounts

1-24

The accompanying notes are an integral part of the financial statements

As per our report of even date

For BIPIN &amp; CO

Firm Registration No.: 101509W

Chartered Accountants

AMIT SHAH

Partner

M. No. 126337

Place : Mumbai

Monday, August 05, 2019



For and on behalf of the Board

Varun Pravinchandra Aghare

Managing Director

(Din : 6346113)

Himanshu Patel

(Din : 628557)



Cash Flow Statement for the year ended 31<sup>st</sup> March, 2019

	31st March, 2019	31st March, 2018
<b>Cash flow from operating activities</b>		
Profit before tax	(10,765,205)	1,805,335
<u>Adjustments for:</u>		
Provision for Standard Assets	-	9,155
Valuation loss of Inventory	-	-
Depreciation & Amortisation	55,588,436	55,588,436
Operating Capital before working capital charges	44,823,181	57,292,766
<u>Adjustments for:</u>		
(Increase)/ decrease in trade & other receivables	(69,918,869)	(24,379,965)
Increase/(decrease) in trade payables	426,128	22,124
Increase/(decrease) in Other Current Liability	431,420	(187,372)
(Increase)/decrease in Inventory	1,584,000	8,271,888
<b>Cash generated from / (used in) operations</b>	(22,654,140)	30,987,473
Income Tax Paid	-	-
<b>Net Cash flow from / (used in) operating activities (A)</b>	(22,654,140)	30,987,473
<b>Cash flow from investing activities</b>		
Proceeds from sale/ (purchase) of non-current investments (Net)	22,758,504	(48,549,800)
Proceeds from sale/ (purchase) of Fixed Asset (Net)	-	-
<b>Net Cash flow from / (used in) investing activities (B)</b>	22,758,504	(48,549,800)
<b>Net Cash flow from / (used in) financing activities (C)</b>		
Proceeds from Short term borrowing	(150,000)	-
Proceeds from Issue of Share Capital	-	-
<b>Net Cash flow from / (used in) financing activities (C)</b>	(150,000)	-
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	(45,636)	(17,561,327)
Cash and cash equivalents at the beginning of the year	89,678	17,641,004
<b>Cash and cash equivalents at the end of the year</b>	44,042	89,678
<b>Components of cash and cash equivalents</b>		
Balances with Banks in Current Account	43,839	70,493
Cheques in hand	-	-
Cash in hand	204	19,185
<b>Total cash and cash equivalents</b>	44,043	89,678

As per our report of even date

For BIPIN & CO  
Firm Registration No. 101509W  
Chartered Accountants

AMIT SHAH  
Partner  
M. No. 126337

Place : Mumbai  
Date : 7, August 05, 2019



For and on behalf of the Board

Varun Pravinchandra Aghara  
Managing Director  
(Din :- 03046013)

Hitesh Patel (CFO)  
(Din : 08289370)



# INVESTMENT & CONSULTANCY LIMITED

FOIMI1990PLC300881

Notes to the financial statements for the year ended 31st March, 2019

## 2. Fixed Assets

### Intangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2018	Addition / Revaluation	As on 31.03.2019	As on 01.04.2018	For the year	As on 31.03.2019	As on 31.03.2019	As on 31.03.2018
Goodwill*	277,942,083	-	277,942,083	189,927,088	55,588,416	245,515,504	32,426,579	88,014,995
<b>Total</b>	<b>277,942,083</b>	<b>-</b>	<b>279,137,396</b>	<b>191,122,401</b>	<b>55,588,416</b>	<b>246,710,817</b>	<b>32,426,579</b>	<b>88,014,995</b>
<b>Previous Year</b>	<b>277,942,083</b>	<b>-</b>	<b>277,942,083</b>	<b>134,338,672</b>	<b>55,588,416</b>	<b>189,927,088</b>	<b>88,014,995</b>	<b>143,603,411</b>



*[Signature]*

*[Signature]*



# SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2019

## CORPORATE INFORMATION

Shivom Investment & Company Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act.

The company is registered as a Non-banking Financial Company (NBFC) as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934.

### 1. Significant Accounting Policies

#### 1.1 Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 (to the extent notified and applicable) and the guidelines issued by the Reserve Bank of India as applicable to a Non-banking Finance Company. Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS financial statements. The date of transition to Ind AS is April 1st, 2018. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP" or "Indian GAAP") to Ind AS.

The financial statements have been prepared under the historical cost convention and on accrual basis, unless otherwise stated. The financial statements are presented in Indian rupees.

#### 1.2 Revenue Recognition

The Company recognises income on accrual basis. However where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

#### 1.3 Property, Plant & Equipment

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation on fixed assets is provided on SUM at the rates and in the manner prescribed in the Schedule II of the Companies Act, 2013.

The details of estimated life for each category of asset are as under:

Intangible Asswts (Goodwill) — 5 years

#### 1.4 Investments

Long-term Investments are carried at acquisition cost. Investments intended to be held for less than one year are classified as 'Current Investments' and carried at lower of cost and net realizable value. Provision for diminution in value is made if the decline in value is other than temporary in nature in the opinion of the management.

Investment in shares of Kaushalya Infrastructure Development Corporation Limited and Prabhat Telecoms (India) Limited are converted into Inventory (Stock in trade). Further value of these shares are taken at their prevalent market price on the relevant date.

#### 1.5 Taxes on Income

Provision for Income Tax is made on the basis of estimated taxable income for the period at current rates. Tax expense comprises both Current Tax and Deferred Tax at the applicable enacted or substantively enacted rates. Current Tax represents the amount of Income Tax payable/ recoverable in respect of taxable income/ loss for the reporting period. Deferred Tax represents the effect of timing difference between taxable income and accounting income for the reporting period that originates in one year and are capable of reversal in one or more subsequent years.

#### 1.6 Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

#### 1.7 Inventory

Inventory cost includes cost of purchase and other costs incurred in bringing the inventories to their present condition. Inventories have been valued at lower of Cost or NRV.




Notes to the financial statements for the year ended 31<sup>st</sup> March, 2019

	31 March 2019		31 March 2018	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
<b>3. Non-Current Investments</b>				
(a) Investments in Equity Instruments				
<u>Investment in Quoted Shares</u>				
JMT Auto Limited (Face Value Rs.10/- each)	84,000	102,592	84,000	102,592
(Stock Split from Rs. 2/- to Re. 1/- on 21.09.2016)				
Gangotri Iron & Steel Co. Limited (Face value Rs.5/- each)	10,000	100,000	10,000	100,000
Moulik Finance & Resorts Limited (Face value Rs.10/- each)	7,100	35,500	7,100	35,500
Tatanagar Bricks Limited	4,700	31,446	4,700	31,446
Elegant Marble Limited	600	21,000	600	21,000
JSW Steel Ltd (Formerly Jindal Vijaynagar Steel Limited)	12,000	7,300	12,000	7,300
(Stock Split from Rs. 10/- to Re. 1/- on 04.01.2017)				
Hanil Era Textiles Limited	100	1,000	100	1,000
		298,838		298,838
<u>Investment in Unquoted Shares</u>		126,977,196		146,735,700
		126,977,196		146,735,700
Sub-Total (a)		127,276,034		147,034,538
<u>Further Classification</u>				
Aggregate of Quoted Investments		298,838		298,838
Market Value of Quoted Investments*		3,788,160		
Aggregate of Unquoted Investments		126,977,196		146,735,700
* Market Value of certain quoted investments were not available since they were suspended in the Stock Exchanges				

#### 4. Deferred Tax Assets

Deferred Tax Assets

31 March, 2019	31 March, 2018
Rs	Rs
17,671,562	3,408,575
17,671,562	3,408,575

#### 5. Other Non-Current Assets

Mat Credit Entitlement

31 March, 2019	31 March, 2018
Rs	Rs
122,862	122,862
122,862	122,862

#### 6. Inventories

15,00,000 shares of Kaushalya Infrastructure Developers  
33,000 shares of Prabhat Telecoms (India) Ltd

31 March, 2019	31 March, 2018
Rs	Rs
-	-
-	1,594,000
-	1,594,000
31 March, 2019	31 March, 2018
Rs	Rs

#### 7. Trade Receivable

Unsecured, Considered good  
Over six months  
Others

31 March, 2019	31 March, 2018
Rs	Rs
225,122	225,122
14,086,084	-
14,311,206	225,122





# SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2019

## 8. Cash and Cash Equivalents

Balances with Banks in Current Account  
Cheques in hand  
Cash on hand

31 March 2019	31 March 2018
Rs.	Rs.
40,000	70,000
-	-
20	10,000
40,020	80,000
31 March 2019	31 March 2018
Rs.	Rs.

## 9. Current Loans

Unsecured, Considered good  
Loans and advances to  
Other than Related Parties  
Others  
Tax Deducted at Source

31 March 2019	31 March 2018
Rs.	Rs.
40,000,000	30,000,000
6,000,000	5,000,000
46,000,000	35,000,000
31 March 2019	31 March 2018
Rs.	Rs.

## 10. Equity Share Capital

### a) Capital Structure

Authorised  
70000000 (P.Y. 70000000) Equity Shares of Rs. 10/- each.

31 March 2019	31 March 2018
Rs.	Rs.
700,000,000	700,000,000
700,000,000	700,000,000
699,513,250	699,513,250
699,513,250	699,513,250

Issued, Subscribed and Fully Paid Up  
69951325 (P.Y. 69951325) Equity Shares of Rs. 10/- each.

### b) Share Capital Reconciliation

Equity Shares

Opening balance  
Issued during the period  
Closing Balance

31 March 2019		31 March 2018	
Nos.	Amount	Nos.	Amount
69,951,325	699,513,250	69,951,325	699,513,250
-	-	-	-
69,951,325	699,513,250	69,951,325	699,513,250

### c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

31 March 2019		31 March 2018	
No. of shares	% holding	No. of shares	% holding
NIL	NIL	NIL	NIL

### d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the subsequent Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distributions of all preferential amount. The distributions will be in proportion to the number of equity shares held by the shareholders; and any other right as the Memorandum and Articles of Association of the Company may prescribe in relation to the aforesaid equity shares of the Company.

*[Signature]*  
*[Signature]*

SHIVOM INVESTMENT & CONSULTANCY LTD.  
MUMBAI



CIN: L74140MH1990PLC300881

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2019

Security Premium  
Balance b/f

Statutory Reserve Fund

Opening Balance

Add: Transfer from Profit & Loss A/c during the year

**Closing Balance**

### Surplus/(Deficit) in the Statement of Profit & Loss

Opening balance

Add: Profit/(Loss) for the year

Net Surplus/(Deficit) at the end of the year

### Total Reserves & Surplus

## 12. Non - Current Liabilities

### Deferred Tax Liability

### 13. Borrowings

### Unsecured Loan

From Bodies Corporates - Repayable on demand

### 14. Trade Payables

Sundry Creditors - Others

## 15. Provisions

Provision for Income Tax

### Contingent Provision on Standard Assets

### 16. Other Current Liability

### Advance for Shares

Rent Payable

Salary Payable

TDS Payable

31 March, 2019	31 March, 2018
Rs	Rs
10,807,500	10,807,500
1,657,940	244,539
1,657,940	1,408,101
1,657,940	1,657,940
(702,430,438)	(308,171,300)
1,687,754	1,700,642
(98,732,664)	(302,430,438)
(87,079,540)	(98,766,296)
31 March, 2019	31 March, 2018
Rs	Rs
-	-
-	-
31 March, 2019	31 March, 2018
Rs	Rs
-	150,000
-	150,000
31 March, 2019	31 March, 2018
Rs	Rs
980,221	554,093
980,221	554,093
31 March, 2019	31 March, 2018
Rs	Rs
322,862	322,862
902,966	902,966
1,225,828	1,225,828
83,093	-
168,000	-
180,000	-
535	208
431,628	208

Shivom Investment & Consultancy Ltd. ★  
MUMBAI



Notes to the financial statements for the year ended 31<sup>st</sup> March, 2019

**17. Revenue from Operations**

Sale of Shares (Inventory)	
Interest Income	
Speculation Profit from Currency Segment	
Speculation Profit from F&O Segment	
Long Term Capital Gain	
Others	

31 March, 2019	31 March, 2018
Rs.	Rs.
	8,491,575
22,686,670	22,773,386
-	24,982,750
-	1,179,887
12,591,288	-
257,245	123,496
46,498,245	46,998,246

**18. Changes in Inventory**

Opening Stock	
Closing Stock	

	1,562,000
	1,562,000
-	1,575,000

**19. Employee Benefits Expense**

Directors' Remuneration	
Salary & Bonus	

360,000	-
175,000	495,000
535,000	495,000

**20. Finance Cost**

Interest	
----------	--

-	5,496
-	5,496

**21. Depreciation & Amortization**

Amortization of Goodwill	
--------------------------	--

55,588,416	55,588,416
55,588,416	55,588,416

**22. Other Expenses**

Loss on F&O Segment	
Advertisement expenses	
Auditors' Remuneration	
Audit Fees	
Bank Charges	
Balance Written Off	
Rent & Electricity	
Filing Fees	
Professional Fees	
Registrar Fees	
Annual Stock Exchange Fees	
Annual Charges CDSL	
Annual Charges NSDL	
General Expenses	
Membership Fees	
NSDL	
Office Expenses	
Postage and Telegram	
Printing & Stationery	
Demat Charges	
Interest on TDS	
Interest on Late Payment	
Repairs & Maintenance	
Telephone Expenses	
Internal Audit Fees	
E-voting Charges	
Provision @ 0.25% on Standard Assets	

	-
63,840	56,622
-	25,000
9,127	6,647
(150,000)	-
168,000	56,200
7,800	12,000
66,125	178,851
80,640	21,732
424,800	385,250
88,500	86,250
-	78,750
66,139	14,934
48,675	-
88,500	-
14,074	43,659
4,954	55,727
12,954	4,051
1,136	16,152
-	14,070
-	2,127
625	2,806
2,295	8,954
30,000	60,000
5,900	5,900
-	91,025
1,034,084	1,726,696

*[Signature]*  
*[Signature]*

SHIVOM INVESTMENT & CONSULTANCY LTD. ★  
MUMBAI



**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

CIN: L74140MH1990PLC300881

Notes to the financial statements for the year ended 31<sup>st</sup> March, 2019**23. Earning per share (EPS)**

The following reflects the profit and share data used in the basic and diluted EPS computations:

	31 March, 2019	31 March, 2018
Net Profit / (Loss) attributable to equity shareholders	5,887,754	7,108,963
Weighted average number of equity shares in calculating EPS	49,951,225	49,951,225
Nominal value of Equity Shares	10	10
Basic & Diluted EPS	0.1178	0.1424

**24. Notes to Accounts :****a) Segment Reporting**

The Company is predominantly engaged in the business of financial activities and is a 'Single Segment' Company.

**b) Related Party Disclosures**

As per Accounting Standard 18 'Related Party Disclosures', the disclosure of transactions with related parties are given below:

**(i) Names of the related parties and description of relationship****1 Key Management Personnel (KMP):**

Shri Pradip Kumar Sultania	(w.e.f. 17/08/2011 till 18/08/2017)
Shri Mahesh Sharma	(w.e.f. 17/08/2011 till 28/06/2017)
Shri Varun Pravinchandra Aghara	(w.e.f. 18/09/2017)
Shri Ashish Murarka	(w.e.f. 17/08/2011 till 31/01/2018)

**2 Transactions with related parties during the period :****Remuneration:-**

	31 March, 2019	31 March, 2018
Ashish Murarka		220,000
Pradip Kumar Sultania		100,000
Varun Pravinchandra Aghara	300,000	175,000

**c) Accounting for Taxes on Income**

As availability of future taxable income is not certain, on consideration of prudence, provision for deferred tax assets is not made in term of AS 22, Accounting for Taxes on Income.

**d) Scheme of Amalgamation:**

- i) A Composite Scheme of Arrangement ("the Scheme") between Shivom Investment & Consultancy Limited ("SICL") and Relax Vintrade Limited ("RVL") and Intime Dealers Limited ("IDL") under Sections 391 to 394 of the Companies Act, 1956 for amalgamation of RVL and IDL with the Company into the Company has been sanctioned by the High Court of Maharashtra at Calcutta on 13th May 2014. The Scheme has become effective from the appointed date 1st April 2011.
  - ii) Pursuant to the Scheme, all the assets, liability and reserves of RVL & IDL have transferred to and vested in the Company as a going concern with effect from the appointed date 1st April 2011.
- \* The amalgamation has been accounted for under the "Pooling of Interest Method" as per AS 14. Accordingly, as on appointed date, all the assets and liabilities have been taken at their book value and all the reserves identity has been preserved and added to identical reserves of SICL. The liabilities have been accounted for on their book value basis of accrual and certainty as decided by the management. However, as per the scheme the difference between Net asset value and equity shares issued to shareholders of transferor companies shall be recorded as Capital Reserve or goodwill.
- \* In the year 2014-15, As consideration for the amalgamation, the Company has during the year issued and allotted 3,30,00,000 Equity Shares of Rs 10/- each fully paid up in the ratio of 165 (One Sixty Five) Equity Share of 10/- each of SICL for every 1 (One) Equity Shares of Rs 10/- each of RVL in the Capital of the Company, and 3,26,51,025 Equity Shares of Rs 10/- each fully paid up in the ratio of 165 (One Sixty Five) Equity Share of 10/- each of SICL for every 1 (One) Equity Shares of Rs 10/- each of IDL in the Capital of the Company.





**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

CIN: L74140MH1990PLC300881

**Notes to the financial statements for the year ended 31<sup>st</sup> March, 2019**

- \* In the year, 2014-15, the difference between the net asset value i.e Book value of Assets minus liabilities (including reserves) of the transferor companies as on the appointed date and equity shares issued to the shareholders of transferor companies on amalgamation by the transferee company of Rs. 27.79 crores has been credited to goodwill account at the time of allotment of shares.

**e) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

On the basis of information available with the Company, under the Micro, Small and Medium Enterprises Development Act, 2006, there are no Enterprises to whom the Company owes dues which were outstanding anytime during the year. This has been relied upon by the Auditors.

f) Particulars as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 are given by way of an Annexure to the financial statements.

g) Previous year figures have been recast/reclassified wherever appropriate to confirm to current year's presentation as per revised Schedule II notified under the Companies Act, 2013.

h) All the figures in these notes are in 'Rs' except otherwise stated.

As per our report of even date  
For BIPIN & CO  
Firm Registration No.: 101509W  
Chartered Accountants

**AMIT SHAH**  
Partner  
M. No. 126337

Place : Mumbai  
Date: 05/08/19



For and on behalf of the Board

**Varun Pravinchandras Agtham**  
Managing Director  
(Din :- 03046013)

**Hitesh Patel**  
CFO  
Hitesh Patel (CFO)  
(Din: 08289370)



# SHIVOM INVESTMENT & CONSULTANCY LIMITED

Schedule to the Balance sheet of a Non-Banking Financial Company As on 31st March, 2019

[as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

## Particulars

(Amounts in Rs.)

Liabilities Side :		Amount Outstanding	Amount Overdue
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :			
(a) Debentures : Secured		NIL	NIL
: Unsecured		NIL	NIL
( Other than falling within the meaning of public deposits )			
(b) Deferred Credits		NIL	NIL
(c) Term Loans		NIL	NIL
(d) Inter-corporate loans and borrowing		NIL	NIL
(e) Commercial Paper		NIL	NIL
(f) Public Deposits		NIL	NIL
(g) Other Loans (specify nature)		NIL	NIL
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of Interest accrued thereon but not paid ) :			
(a) In the form of Unsecured debentures		NIL	NIL
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		NIL	NIL
(c) Other Public Deposits		NIL	NIL
Assets side :		Amount Outstanding	
(3) Break-up of Loans and Advances including bills receivables [ Other than those included in (4) below ] :			
(a) Secured		NIL	
(b) Unsecured		NIL	
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities :			
(i) Lease assets including lease rentals under sundry debtors :			
(a) Financial Lease		NIL	
(b) Operating Lease		NIL	
(ii) Stock on hire including hire charges under sundry debtors :			
(a) Assets on hire		NIL	
(b) Repossessed Assets		NIL	
(iii) Hypothecation loans counting towards EL/HP activities			
(a) Loans where assets have been repossessed		NIL	
(b) Loans other than (a) above		NIL	



*[Handwritten signature]*



**(5) Break - up of Investments :****Current Investments :****1. Quoted :**

- (i) Shares : (a) Equity  
(b) Preference

- (ii) Debentures and Bonds  
(iii) Units of Mutual funds  
(iv) Government Securities  
(v) Others ( Please Specify)

**2. Unquoted :**

- (i) Shares : (a) Equity  
(b) Preference

- (ii) Debentures and Bonds  
(iii) Units of Mutual funds  
(iv) Government Securities  
(v) Others (Please Specify)

**Long Term Investment :****1. Quoted :**

- (i) Shares : (a) Equity  
(b) Preference

- (ii) Debentures and Bonds  
(iii) Units of Mutual funds  
(iv) Government Securities  
(v) Others ( Please Specify)  
Cumalitive Warrant

**2. Unquoted :**

- (i) Shares : (a) Equity  
(b) Preference

- (ii) Debentures and Bonds  
(iii) Units of Mutual funds  
(iv) Government Securities  
(v) Others (Please Specify)

298,838

NIL

NIL

NIL

NIL

NIL

126,977,196

NIL

NIL

NIL

NIL

**(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	NIL	NIL	NIL
(b) Companies in the same group	NIL	NIL	NIL
(c) Other related parties	NIL	NIL	NIL
2. Other than related parties	NIL	416,205,341	416,205,341
Total	NIL	416,205,341	416,205,341



*Handwritten signature and initials over the stamp.*



(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	NIL	NIL
Companies in the same		
(b) group	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	127,276,034	127,276,034
Total	127,276,034	127,276,034
(8) Other Information		
Particulars	Amount	
(i) Gross Non-Performing Assets		
(a) Related parties	NIL	
(b) Other than related parties	NIL	
(ii) Net Non-Performing Assets		
(a) Related parties	NIL	
(b) Other than related parties	NIL	
(iii) Assets acquired in satisfaction of debt	NIL	

Notes :

- As defined in Paragraph 2 (1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank ) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non - Banking Financial Companies Prudential Norms ( Reserve Bank ) Directions, 1998.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified as long term or current in

As per our report of even date

For BIPIN & CO

Firm Registration No.: 101509W

Chartered Accountants

AMIT SHAH

Partner

M. No. 126337

Place : Mumbai



For and on behalf of the Board

Varun Pravinchandra Aghara

Managing Director

(Din :- 03046013)

Hitesh Patel

CFO

(Din: 08289370)



**SHIVOM INVESTMENT & CONSULTANCY LTD.**

**DEPRECIATION AS PER INCOME TAX ACT 1961 FOR THE ASST YEAR 2017-18**

Particulars	W.D.V as on 01.04.2017	Addition during the year		Total	Rate	Depreciation Amount	W.D.V as on 31.03.2018
		Upto 30.09.2017	After 30.09.2017				
Maruti Van	1,282.47	-	-	1,282.47	15%	192.37	1,090.10
Scooters	967.71	-	-	967.71	15%	145.16	822.55
Ambassador Car	615.82	-	-	615.82	15%	92.37	523.44
Cycle	36.73	-	-	36.73	15%	5.51	31.22
Mahindra Scorpio Turbo Car	45,730.02	-	-	45,730.02	15%	6,859.50	38,870.51
Luna Moped	119.93	-	-	119.93	15%	17.99	101.94
Photocopies Machine	48,752.67	-	-	48,752.67		7,312.90	41,439.77
Typewriter	295.69	-	-	295.69	15%	44.35	251.34
Fax Machine	186.67	-	-	186.67	15%	28.00	158.67
Air Conditioner	122.60	-	-	122.60	15%	18.39	104.21
Typewriter	74.34	-	-	74.34	15%	11.15	63.19
	50.81	-	-	50.81	15%	7.62	43.19
Furniture & Fixtures	730.12	-	-	730.12		109.52	620.60
	92.57	-	-	92.57	10%	9.26	83.32
Goodwill	92.57	-	-	92.57		9.26	83.32
	136,799,619.02	-	-	136,799,619.02	25%	34,199,904.75	102,599,714.26
		-	-				
	136,849,194.37	-	-	136,849,194.37		34,207,336.43	102,641,857.94



*[Signature]*

*[Signature]*



# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## Calculation of Market Value

### Investment in Quoted Shares

JMT Auto Limited (Face Value Rs.10/- each)  
(Stock Split from Rs. 2/- to Re. 1/- on 21.09.2016)  
Gangotri Iron & Steel Co. Limited (Face value Rs.5/- each)  
Moulik Finance & Resorts Limited (Face value Rs.10/- each)  
Tatanagar Bricks Limited  
Elegant Marble Limited  
JSW Steel Ltd (Formerly Jindal Vijaynagar Steel Limited)  
(Stock Split from Rs. 10/- to Re. 1/- on 04.01.2017)  
Hanil Era Textiles Limited

	31 March 2018	
	Qty.	Amount (Rs)
JMT Auto Limited	84,000.00	2.49
(Stock Split from Rs. 2/- to Re. 1/- on 21.09.2016)		209,160.00
Gangotri Iron & Steel Co. Limited	10,000.00	-
(Face value Rs.5/- each)		-
Moulik Finance & Resorts Limited	7,100.00	-
(Face value Rs.10/- each)		-
Tatanagar Bricks Limited	4,700.00	-
Elegant Marble Limited	600.00	108.00
JSW Steel Ltd (Formerly Jindal Vijaynagar Steel Limited)	12,000.00	292.85
(Stock Split from Rs. 10/- to Re. 1/- on 04.01.2017)		3,514,200.00
Hanil Era Textiles Limited	100.00	-
		<u>3,788,160.00</u>

## Calculation of Deferred Tax Assets / Liabilities

### Particulars

Depreciation as per Books of Accounts  
Depreciation as per Income Tax  
Balance Liability/(Asset)

Unabsorbed Depreciation/(Loss)  
Balance Liability/(Asset)  
Tax @ 25%  
Health and Education Cess @ 4%  
Balance Liability/(Asset)

Total Liability/(Asset)  
Balance o/s. 31-3-2018

Entry To Be Passed

	31 March 2018
	Amount (Rs)
Depreciation as per Books of Accounts	55,588,416
Depreciation as per Income Tax	25,649,929
Balance Liability/(Asset)	29,938,487
Unabsorbed Depreciation/(Loss)	25,649,929
Balance Liability/(Asset)	55,588,416
Tax @ 25%	13,897,104
Health and Education Cess @ 4%	555,884
Balance Liability/(Asset)	14,452,988
Total Liability/(Asset)	14,452,988
Balance o/s. 31-3-2018	3,418,575
Entry To Be Passed	17,871,563







## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SHIVOM INVESTMENT & CONSULTANCY LIMITED

### REPORT ON THE FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying standalone financial statements of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

#### Revenue recognition in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)

Revenue recognition is significant audit risk within the Company. Risk exists in determination of transaction price in off-market transfer of investment by the company. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period.

CA Bipin Shah ☎ 94264 86830 | CA Tejas Purohit ☎ 98257 68699 | CA Dharit Shah ☎ 94273 41134 | CA Amit Shah ☎ 9426313900

CA Dhruv Agrawal ☎ 9824015889 | CA Pradeep Agrawal ☎ 98985 60967 | CA Suresh Sisodia ☎ 9825156037.

📍 302/412, Centre Point, R.C. Dutt Road, Alkapuri, Vadodara - 390 007 ☎ 0265-2338665 / 2323577

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(NETWORK & ASSOCIATE OFFICES ACROSS INDIA)



#### **Principal Audit Procedures**

- Our audit consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:
- We evaluated the design of internal controls relating to revenue recognition.
- We selected sample of Sales transactions and tested the operating effectiveness of the internal control relating to revenue recognition.
- We carried out a combination of procedures involving enquiry and observation, re performance and inspection.
- We have tested sample of Sale transactions to their respective customer contracts, underlying invoices and related documents.
- We have performed cut-off procedures for sample of revenue transactions at year-end in order to conclude on whether they were recognised in accordance with Ind-AS 115.

#### **INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone financial statements and our Auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit or loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.



## AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 financial 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 system 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.**
- Conclude on the appropriateness of management's 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 **standalone financial statements** 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 standalone financial statements.**
- 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2016, Issued by the Central Government of India in term of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

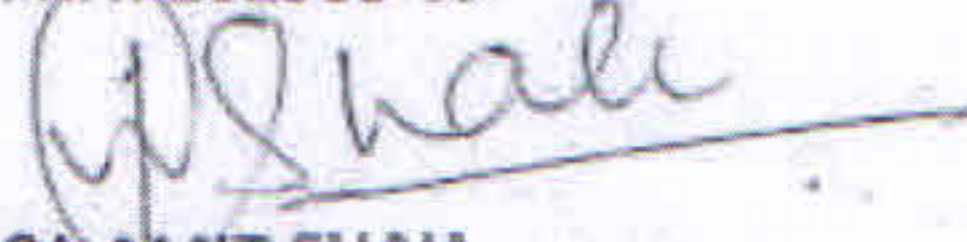
As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.
- e) On the basis of written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:



- i) The Company does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2019.

BIPIN & CO.  
CHARTERED ACCOUNTANTS  
FRN: 101509 W

  
CA AMIT SHAH  
PARTNER  
M. No.: 126337

PLACE: VADODARA  
DATE: 23.05.2019



## **ANNEXURE "A" TO THE AUDITORS' REPORT**

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Our Report of even date to the members of M/s SHIVOM INVESTMENT & CONSULTANCY LIMITED on the accounts of the company for the year ended 31<sup>st</sup> March, 2019.

1. In respect of the Company's fixed assets:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

2. The company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.

3. As per information and explanation given to us, the company has not granted loans to parties covered in the register maintained under section 189 of the Companies Act hence clause (iii) (a) to (c) are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to the Company.

6. As informed to us, Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, in respect of products of the company.

7. In respect of Statutory dues:

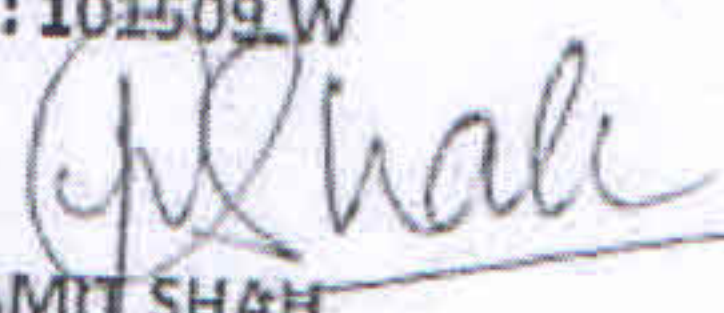
- a) As per information & according to explanation given to us, the company is generally regular in depositing statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable
- b) As per information & according to explanation given to us, there are no cases of non deposit with the appropriate authorities of disputed dues of Income-tax, and any other statutory dues with the appropriate authorities during the year, except for the following:



S.No.	Name of the statute	Nature of dues	As At 31/3/2019 (Rs. In lakhs)	Forum where dispute is pending
NII				

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its Officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has made preferential allotment of shares during the year under review for the purpose of expansion of business activity. Accordingly, Company has complied with requirements of section 42 of the Act, and the amount raised have been used for the purposes for which the funds were raised.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company and hence not commented upon.

**BIPIN & CO.**  
**CHARTERED ACCOUNTANTS**  
**FRN: 101509.W**

  
**CA AMIT SHAH**  
**PARTNER**  
**M. No.: 126337**

**PLACE: VADODARA**  
**DATE: 05-08-2019**



## **Annexure "B" to the Auditors' Report**

### **Report on the internal financial controls with reference to the aforesaid standalone financial statements under section 143(3)(i) of the Companies Act, 2013**

We have audited the internal financial controls with reference to financial statements of SHIVOM INVESTMENT & CONSULTANCY LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**BIPIN & CO.**

**CHARTERED ACCOUNTANTS**

**FRN: 101509 W**

  
**CA AMIT SHAH**

**PARTNER**

**M. No: 126337**

**PLACE: VADODARA**

**DATE: 05-08-2019**