

ANNUAL REPORT- 2019-20

SHIVOM INVESTMENT & CONSULTANCY LIMITED

Board of Directors

Amit Somani
Non-Executive Independent Director

Ankit gala
Non-Executive Independent Director

Shana Patel
Non-Executive Independent Director
Women Director

Ankit Jain
Company Secretary

Audit Committee

Amit Somani
Non-Executive Independent Director

Ankit gala
Non-Executive Independent Director

Shana Patel
Non-Executive Independent Director

Stakeholders Relationship Committee

Amit Somani
Non-Executive Independent Director

Ankit gala
Non-Executive Independent Director

Shana Patel
Non-Executive Independent Director

Nomination & remuneration Committee

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

Website : www.skylinerta.com

Tel No. 91-11-40450193-97
26812682-83

Registered Office of the Company

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

Phone: 8232038374

Email ID: shivomicl@gmail.com

CIN: L74140MH1990PLC300881

Amit Somani
Non-Executive Independent Director

Ankit gala
Non-Executive Independent Director

Shana Patel
Non-Executive Independent Director

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting their **30th Annual Report** together with the Audited Financial statements of the Company for the Year ended **March 31, 2020**.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The key highlights of financial results for Shivom Investment & Consultancy Limited for the **financial year 2019-20** are tabulated below:

(Amount in Rs.)

Particulars	2018-19	2019-20
Gross Income	46,409,265	74,169,255
Profit Before Interest and Depreciation	(44,823,181)	
Finance Charges	-	-
Depreciation	55,588,416	32,426,579
Profit Before Tax & Exceptional Items	(10,765,235)	(20,063,226)
Exceptional Items	-	
Profit Before Tax	(10,765,235)	(20,063,226)
Tax Expenses:		
Current Year Tax	-	
Deferred Tax	(14,452,988)	
MAT Credit	3,429,174	
Net Profit After Tax	3,687,754	(23,492,401)
Balance of Profit brought forward	-	-
Profit for the period	3687,754	(23,492,401)

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

During the year under review the **gross income has been increased**, to Rs.74,169,255 from Rs. 46,409,265, as compared to the previous year. Company suffered from losses of Rs. 23,492,401.

3. **STATUTORY RESERVE FUND:-** The Company has not transfer to Statutory Reserve Fund during the **financial year 2019-20**.
4. **DIVIDEND:-** The Board does not recommend any dividend for the **financial year 2019-20**.
5. **SHARE CAPITAL:-**

The paid up equity capital as on **March 31, 2020** 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. The NBFC Companies are exempted from Section 186(2) of Companies Act 2013.

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.

13. 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.

14. 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.

15. 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.

16. 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.

17. 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.

18. 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** given Resignation on dated 25.11.2020.

New Appointment- Mr. Prakash Mandhaniya, Chartered Accountants, partner of “ADV & Associates” Firm Registration No. - 128045W, Membership No. – 421679, to be appointed as a New Statutory Auditor in this AGM, who shall hold the office for 5 years, upto the 6th Annual General Meeting.

19. 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.

20. 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**”

21. 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.

22. 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, **12 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.

23. 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 .

24. 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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review The Following Appointment and Resignation are found as on **31.03.2020** -

S. No.	Name of Person	Designation	Date of Appointment	Date of Resignation
1.	Kishan Naidu	Whole time director	12/02/2020	30/09/2020
2.	Chandni Solnaki	Non executive Director and Non Independent Director	03/03/2020	15/09/2020
3.	Prakash Bhai Dataniya	Non executive Director and Non Independent Director	30/09/2019	03/03/2020
4.	Hitesh Devraj Patel	Additional Director	-----	10/08/2019
5.	Monika Jain	C.S.	-----	01/01/2020
6.	Hitesh Devraj Patel	CFO	15/06/2019	30/09/2020
7.	Varun Pravinchandra Aghara	M.D.	-----	12/02/2020
8.	Komal Janak Doshi		NIL	07/09/2020
9.	Sharad Yaswant Harekar	I.D.	NIL	07/09/2020

Up Coming Directors-

S.	Name of Person	Designation	Date of	Date of
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No.			Appointment	Resignation
1.	Ankit Jain	C.S	04/05/2020	NIL
2.	Ankit Gala	I.D.	15/09/2020	NIL
3.	Amit Somani	I.D.	03/09/2020	NIL
4.	SHANA PATEL	Independent women director	07/09/2020	NIL

31. 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.

32. 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.

33. 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**".

34. 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.

35. 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).

36. 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:

Shop No.15, Anurag Building ,
Subhash Lane, Daftary Road,
Malad, East, Mumbai Mumbai
MH 400097

By **order of the Board of Directors**

For Shivom Investment & Consultancy Limited

Place: Mumbai

Date-13/11/2020

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020.**

[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	Shop No.15, Anurag Building ,Subhash Lane, Daftary Road, Malad, East, Mumbai, MH 400097, 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
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Particulars	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	3548265	24030	3572295	5.10	0.02%
Sub-total (B)(1):-	3580935	-	3580935	5.12	3548265	24030	7120560	5.10	0.02%
2. Non-									
a) Bodies Corp.	17791918	17655495	35447413	50.67	11816598	17655495	35517914	50.77	0.1%
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	4809369	42050	4851419	6.94	997,8832	42050	10020882	14.32%	7.38%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	25968368	103190	26071558	37.27	20736954	103190	20840144	29.79%	7.47%
c) Others Clearing Members	--	--	--	--	90	0	90	0.00	0.00
d) NRI's	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	48569655	17800735	66370390	94.88	42532474	1910789	66379030	0.00	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	52150590	17800735	69951325	100	46080739	1934819	69951325	100	0.00
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--					--
Grand Total (A+B+C)	52150590	17800735	69951325	100	46080739	1934819	69951325	100	0.00

(ii) Shareholding of Promoters: The Company does not have any promoter during the Financial Year 2019-20.

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 01-04-2019 to 31-03-2020.

(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
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year		NIL		
Addition				
Reduction				
Net Change Indebtedness At the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

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)		754,000	
	(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)		754,000	
	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
	Total (1)	Nil	Nil	Nil	Nil	Nil	Nil
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
	Total (B)=(1+2)	Nil	Nil	Nil	Nil	Nil	Nil
	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 (19-20)	Key Managerial Personnel	Total Amount
		(COMPANY SECRETARY)	
1	Gross salary (per annum)	108000	108000
	(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
	Total (C)	108,000/-	108,000/-

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)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty		NIL			
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Registered office:

Shop No.15, Anurag Building ,
Subhash Lane, Daftary Road,
Malad, East,Mumbai Mumbai
MH 400097

On Behalf of the Board of Directors

For Shivom Investment & Consultancy Limited

Ankit Gala
DIN- 08271752

Place: Mumbai
Date-13/11/2020

AMIT SOMANI
DIN - 05327511

FORM NO MR – 3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

Secretarial Audit Report for the financial year ending on 31st March, 2020

To,
The Members,
Shivom Investment & Consultancy Limited
CIN – L74140MH1990PLC300881
Mumbai, MH

I 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 referred as the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the **Shivom Investment & Consultancy Limited** , books, papers, minute books, forms and return 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31/03/2020** 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:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by **Shivom Investment & Consultancy Limited** , for the financial year ending on **31/03/2020** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii) The Depository Act, 1996 and the Regulations and Bye – laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;

- 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, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- e. 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;
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi) Reserve Bank of India Act 1934.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- b. The Listing Agreements entered into by the Company with Bombay Stock Exchange, Metropolitan Stock exchange, Calcutta Stock exchange.
- c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned hereinabove to the extent of its applicability and there is adequate compliance management system for the purpose of other laws. And Company also have NBFC License/Certificate of Registration issued by RBI which is required under Section 45-IA of RBI Act 1934, Calcutta Stock Exchange is not working in Online mode , So Company is doing the Compliances in offline mode to Calcutta Stock Exchange.

Company have Following Remarks during the Financial Year 2019-20.

1. *Company has to pass the Special Resolution for Payment of Managerial Remuneration in case of No profits according to Schedule V, Section 197 of Companies Act 2013.*
2. *Company has Received Various Penalty Notices from Bombay Stock Exchange and Metropolitan Stock Exchange due to delay filing in Compliance. (Details are given in Annual Secretarial Compliance Report of Financial Year 2019-20).*
3. *Company has not Complied the Regulation 47 of SEBI (LODR) Regulations 2015, Regarding Publication of Financial Results for quarter ended on June 2019 , September 2019.*
4. *Company has made delay is submission of Quarterly Financial Results under Reg.33 of SEBI (LODR) Regulations 2015, to the Stock exchanges for the quarter ended on June 2019, September 2019.*

I 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 member's views are captured and recorded as part of the minutes.

I 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.

Date: 13/11/2020

Place: AHMEDABAD

UDIN- F008192B001214837

Shubham Agarwal
Proprietor
FCS No.: 8192
CP No.: 10640

This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

ANNEXURE-A

**To,
The Members,
Shivom Investment & Consultancy Limited,
Ahmedabad**

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My 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.

PLACE: AHMEDABAD

DATE: 13/11/2020

[SHUBHAM AGARAWAL]

Company Secretaries

Proprietor

C. P. NO.: 10640

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 and Ind-AS, 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.

Navigating through COVID-19 –

Your Company is continuously reviewing the evolving situation **in the light of COVID-19** and playing a responsible role in minimising the adverse impact of the pandemic on its businesses and the stakeholders' interests. Adapting to the 'new normal' of conducting business, your Company realigned the work priorities by placing highest importance on risk controls and collections.

Outlook for FY21

As the pandemic has spread across the globe, the adverse impact of COVID-19 has overshadowed global macroeconomic outlook. Several multilateral agencies have projected recession for the global economy in the calendar year 2020 with the IMF (International Monetary Fund) warning of the worst global recession in almost a century. The RBI estimates real GDP growth of India to remain in negative territory in FY21. Rating agencies and economic think-tanks have significantly reduced India's growth projections for FY 21 to -2% to -5% on the back of extended lockdown, factory shutdowns, supply chain disruptions, travel restrictions, reduced discretionary spending and recessionary outlook for the global economy. To avert steeper decline in economic growth, major countries have used a mix of monetary and fiscal tools to ensure liquidity and credit flow to their economies. In India, while the RBI has been doing the heavy lifting, various policy measures announced by the Government in its Economic Package are perceived to be more useful in the medium to long term.

The nature of lockdown observed in India is amongst the strictest in the world, considering the domestic policy space to control its negative impact is limited. The consequent steeper decline in economic activities could adversely affect credit intermediaries and financial markets. Moreover, the broad-based economic slowdown will put pressure on the asset quality of lenders.

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

Phasing out of lockdown/social distancing measures at a slower pace coupled with relatively tepid policy response could result in deeper recession in FY21 as compared to all 'recessions' India has ever experienced.

Such deep recession will increase the perception of credit risk and the consequent risk aversion could clog the credit channels. Rating agencies expect microfinance, unsecured loans and MSME borrowers (including the loans against property segment) will continue to be severely impacted for a prolonged period due to weak credit profile of borrowers amid a gradual economic recovery. Sharp decline in government revenue receipts due to the extended lockdown and growth slowdown coupled with rising need for fiscal support will throw a spanner in the works of both Union and State Government finances. The combined fiscal deficit of the Union and State Governments may reach 12% of GDP in FY21. This can raise the risks of a subsequent ratings outlook downgrade, given the mix of low growth and rising deficit.

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

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of **Shivom Investment & Consultancy Ltd. for F.Y. 2020.**

This Report states compliance with requirements of the Companies Act, 2013, as amended (the 'Act'), the SEBI Listing Regulations and the Regulations of RBI for Non-Banking Financial Companies (the 'NBFC Regulations'), as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

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.

Composition as on 31st March 2020-

As on 31st March, 2020, the Board comprises of **four** Directors, one of which is Executive Director and **Three 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, 2020** 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. Kishan Naidu	Executive Director	Chairman and whole time director	1	0	3	No
Mr. Sharad Yashwant Harekar	Independent director, ID	Director	1	3	12	Yes
Ms. Komal Janak Doshi	Non executive director, ID	Director	1	0	12	YES
Chandni Solanki	Non Executive Dircetor	Director	4	3	1	NO

Number of Board Meetings:

During the year ended 31st March,2020, **12 Board Meeting** were held on 20/04/2019,15/06/2019, 06/06/2019, 02/08/2019, 05/08/2019, 10/08/2019, 11/08/2019, 14/11/2019, 12/02/2020, 13/02/2020, 03/03/2020.04/03/2020.

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 **March, 03, 2020** 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 **31st March, 2020**. 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 31st March, 2020**.

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	3
2	Sharad Yashwant Harekar	Chairman	Independent/Non Executive	4	4
3	Komal Anantrai Parekh	Member	Independent/Non Executive	4	4
4.	Kishan Naidu	Member	Member/ Executive director	4	0

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:-

- a. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- b. 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;
- c. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- d. Conduct Annual performance review of MD and CEO and Senior Management Employees;
- e. Administration of Employee Stock Option Scheme (ESOS);
- f. 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	0	0
2	Sharad Yashwant Harekar	Chairman	Independent/Non Executive	0	0
3	Komal Janak Doshi	Member	Independent/Non Executive	0	0
4.	Chandni Solanki	Member	Non Independent/ Non Executive	0	0

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:

- a) To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- b) 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.
- c) To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- d) To review grievances of other stakeholders of the Company given in their individual capacity.
- e) Overview activities relating to share maintenance and related work.

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

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Varun Pravinchandra Aghara	Member	Non Independent/ Executive	1	1
2	Sharad Yashwant Harekar	Chairman	Independent/Non Executive	1	1
3	Komal janak Doshi	Member	Independent/Non Executive	1	1
4.	Kishan naidu	Member	Executive Director	1	0

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 th September 2019 at 3.00 pm	8, Shaniya Enclave, 4 th Floor, V.P.Road, Vile Parle, West Mumbai, Mumbai City, Maharashtra-400056
2017-18	22 nd September, 2018 at 10.30 A.M	8, Shaniya Enclave, 4 th Floor, V.P.Road, Vile Parle, West Mumbai, Mumbai City, Maharashtra-400056
2016-17	18 th 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 31,2020** no special resolutions passed by the Company's Shareholders through postal ballot.

DISCLOSURES:

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) During the year ended **31st March, 2020** the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- f) 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.shivominvestmentconsultancy.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 **30th December, 2020.**

Time: 03.00 P.M

Venue: Shop No.15, Anurag Building ,Subhash Lane, Daftary Road, Malad, East,Mumbai Mumbai Mumbai City MH 400097 IN

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	
Audited yearly Results for the year ending 31st March, 2020.	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 **Wednesday** the **23rd December,2020, to Wednesday, 30th December,2020.** (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, 1st 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.

SUBSIDAIRY 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.

DEMATERLISATION OF SHARES AND LIQUIDITY:-

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

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2020:

Shareholding of Nominal value (In Rs)	Number of Shareholder	% of Shareholding	Share or Debenture holding (Rs.)	% of total Amount
Upto 5000	103	5.38	68240	0.01
5001-10000	19	0.99	173310	0.02
10001-20000	39	2.04	645210	0.09
20001-30000	37	1.93	970120	0.14
30001-40000	125	6.53	4180290	0.6
40001-50000	316	16.51	15615370	2.23
50001-100000	441	23.04	35706630	5.1
100000 and Above	834	43.57	642154080	91.8
Total	1914	100	699513250	100

Registered office:

Shop No.15, Anurag Building ,
Subhash Lane, Daftary Road, Malad,
East, Mumbai, MH

Place: Mumbai

Date: 13th November,2020

By order of the Board of Directors

For Shivom Investment & Consultancy Limited

Amit Somani
DIN:05327511

Ankit Gala
Director
DIN: 08271752

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, 2020**, 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.

Registered office:

Shop No.15, Anurag Building ,
Subhash Lane, Daftary Road, Malad,
East, Mumbai, MH
Place: Mumbai
Date: 13th November,2020

By order of the Board of Directors

For Shivom Investment & Consultancy Limited

Amit Somani
DIN:05327511

PART-II

BALANCE SHEET 2019-20

SHIVOM INVESTMENT & CONSULTANCY LIMITED

STATEMENT OF NET OWNED FUND AS ON 31ST MARCH, 2020

Sl. No.	Item Name	Item Code	Rs.
(i)	Paid-up Equity Capital	111	69,95,13,250
(ii)	Preference Shares (Compulsorily convertible into Equity)	112	-
(iii)	Free reserves		
(a)	General Reserve	113	-
(b)	Share Premium	114	1,00,01,500
(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	(12,22,25,085)
(g)	Other Free Reserves (To be specified) Reserve Fund u/s 45IC of RBI Act, 1934	119	16,52,640
	Total (111 to 119)	110	58,89,42,305
(iv) (a)	Accumulated Balance of Loss	121	-
(v) (b)	Deferred Revenue Expenditure	122	-
(vi) (c)	Other Intangible Assets	123	(0)
	Total (121 to 123)	120	(0)
(vii)	Owned Fund (110-120)	130	58,89,42,305
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)	Total (141 to 145)	140	-
(xi)	Amount of item 140 in excess of 10% of item 130	150	-
(xii)	Net Owned Funds (130-150)	151	58,89,42,305

For AJAY SHOBHA & CO
Firm Regn. No.317031E
Chartered Accountant

AJAY GUPTA

Place: MUMBAI
Date: 30/07/2020

Membership No. 053071

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

Balance Sheet as at 31st March, 2020

	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
Non-Current Assets			
(a) Goodwill	2	(0)	3,24,26,579
(b) Financial Assets			
(i) Investments	3	12,69,77,196	12,72,76,034
(c) Deferred Tax Asset	4	1,44,42,389	1,78,71,563
(d) Other Non-Current Assets	5	3,22,862	3,22,862
Total Non-Current Assets		14,17,42,446	17,78,97,038
Current Assets			
(a) Inventories	6	-	-
(b) Financial Assets			
(i) Trade Receivable	7	-	1,43,13,306
(ii) Cash and Cash equivalents	8	3,98,339	44,043
(iii) Loans	9	44,91,99,378	42,28,17,996
Total Current Assets		44,95,97,717	43,71,75,345
Total Assets		59,13,40,163	61,50,72,383
EQUITY & LIABILITIES			
Equity			
(a) Equity Share Capital	10	69,95,13,250	69,95,13,250
(b) Other Equity	11	(11,05,70,945)	(8,70,78,544)
Total Equity		58,89,42,305	61,24,34,706
Liabilities			
Non-Current Liabilities			
(a) Deferred Tax Liability	12	-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	-
(ii) Trade (Financial) Payables	14	8,39,985	9,80,221
(b) Provisions	15	11,22,873	12,25,828
(c) Other Current Liabilities	16	4,35,000	4,31,628
Total Current Liabilities		23,97,858	26,37,677
Total Liabilities		23,97,858	26,37,677
Total Equity and Liabilities		59,13,40,163	61,50,72,383

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 and on behalf of the Board

For AJAY SHOBHA & CO
Firm Registration No.: 317031E
Chartered Accountant

Kishan Naidu
Whole Time Director(Din:08662664)

AJAY GUPTA

M. No. 053071

Hitesh Devraj Patel (CFO)

Place : Mumbai
Date : 30-07-2020

Ankit Jain (CS)

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

Statement of Profit and Loss for the year ended 31st March, 2020

	Note	Year ended 31st March, 2020	Year ended 31st March, 2019
I. Revenue from Operations	17	7,41,69,255	4,64,09,265
Total Revenue		7,41,69,255	4,64,09,265
II. Expenses:			
(a) Changes in Inventory	18	-	-
(a) Employee Benefits Expense	19	11,61,000	5,52,000
(b) Finance Cost	20	-	-
(d) Depreciation	21	3,24,26,579	5,55,88,416
(e) Other expenses	22	6,06,44,902	10,34,084
Total expenses		9,42,32,481	5,71,74,500
III Profit before Tax and Exceptional Items (I - II)		(2,00,63,226)	(1,07,65,235)
IV Less:- Exceptional Items		-	-
V Profit before Tax (V - VI)		(2,00,63,226)	(1,07,65,235)
VI Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		34,29,174	(1,44,52,988)
(c) MAT Credit		-	-
VII Profit/(Loss) for the Period after tax (V - VI)		(2,34,92,401)	36,87,754
VIII Transfer to Statutory Reserve			-
IX Profit/(Loss) for the Period (VII - VIII)		(2,34,92,401) #	36,87,754
X Earning per Equity Share (Nominal value of share Rs.10/- each)	23		
(a) Basic		(0.3358)	0.0527
(b) Diluted		(0.3358)	0.0527

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 and on behalf of the Board

For AJAY SHOBHA & CO
Firm Registration No.: 317031E
Chartered Accountant

KISHAN NAIDU
Whole Time Director
(Din :- 08662664)

AJAY GUPTA

M. No. 053071

Place : Mumbai
30 July 2020**Hitesh Devraj Patel (CFO)**

Ankit Jain (CS)

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Cash Flow Statement for the year ended 31st March, 2020

	31st March, 2020	31st March, 2019
Cash flow from operating activities		
Profit before tax	(2,00,63,226)	(1,07,65,235)
<u>Adjustments for:</u>		
Provision for Standard Assets	2,19,907	-
Valuation loss of Inventory	-	-
Depreciation & Amortisation	3,24,26,579	5,55,88,416
Operating Capital before working capital charges	1,25,83,260	4,48,23,181
<u>Adjustments for:</u>		
(Increase)/ decrease in trade & other receivables	(1,20,68,076)	(6,99,18,869)
Increase/(decrease) in trade payables	(1,40,236)	4,26,128
Increase/(decrease) in Other Current Liability	3,372	4,31,420
(Increase)/decrease in Inventory	-	15,84,000
Cash generated from / (used in) operations	3,78,320	(2,26,54,140)
Income Tax Paid	3,22,862	-
Net Cash flow from / (used in) operating activities (A)	55,458	(2,26,54,140)
Cash flow from investing activities		
Proceeds from sale/ (purchase) of non-current investments (Net)	2,98,838	2,27,58,504
Proceeds from sale/ (purchase) of Fixed Asset (Net)	-	-
Net Cash flow from / (used in) investing activities (B)	2,98,838	2,27,58,504
Net Cash flow from / (used in) financing activities (C)		
Proceeds from Short term borrowing	-	(1,50,000)
Proceeds from Issue of Share Capital	-	-
Net Cash flow from / (used in) financing activities (C)	-	(1,50,000)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,54,296	(45,636)
Cash and cash equivalents at the beginning of the year	44,043	89,678
Cash and cash equivalents at the end of the year	3,98,339	44,043
Components of cash and cash equivalents		
Balances with Banks in Current Account	3,98,135	43,839
Cheques in hand	-	-
Cash in hand	204	204
Total cash and cash equivalents	3,98,339	44,043

As per our report of even date

For and on behalf of the Board

For AJAY SHOBHA & CO
Firm Registration No. 317031E
Chartered Accountant

Kishan Naidu
Whole Time Director(Din:08662664)

AJAY GUPTA

M. No. 053071

Place : Mumbai

Hitesh Devraj Patel (CFO)

Ankit Jain(CS)

Notes to the financial statements for the year ended 31st March, 2020

2. Fixed AssetsIntangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2019	Addition /Revaluation	As on 31.03.2020	As on 01.04.2019	For the year	As on 31.03.2020	As on 31.03.2020	As on 31.03.2019
Goodwill*	27,79,42,083	-	27,79,42,083	24,55,15,504	3,24,26,579	27,79,42,083	(0)	3,24,26,579
Total	27,79,42,083	-	27,91,37,396	24,67,10,817	3,24,26,579	27,91,37,396	(0)	3,24,26,579
Previous Year	27,79,42,083	-	27,79,42,083	18,99,27,088	5,55,88,416	24,55,15,504	3,24,26,579	8,80,14,995

Notes to the financial statements for the year ended 31st March, 2020

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 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, 2016. 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 SLM 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 31st March, 2020

	31 March 2020		31 March 2019	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
3. Non-Current Investments				
(a) Investments in Equity Instruments				
Investment in Quoted Shares				
JMT Auto Limited (Face Value Rs.10/- each) (Stock Split from Rs. 2/- to Re. 1/- on 21.09.2016)	-	-	84,000	1,02,592
Gangotri Iron & Steel Co. Limited (Face value Rs.5/- each)	-	-	10,000	1,00,000
Moulik Finance & Resorts Limited (Face value Rs.10/- each)	-	-	7,100	35,500
Tatanagar Bricks Limited	-	-	4,700	31,446
Elegant Marble Limited	-	-	600	21,000
JSW Steel Ltd (Formerly Jindal Vijaynagar Steel Limited) (Stock Split from Rs. 10/- to Re. 1/- on 04.01.2017)	-	-	12,000	7,300
Hanil Era Textiles Limited	-	-	100	1,000
		-		2,98,838
Investment in Unquoted Shares		12,69,77,196		12,69,77,196
		12,69,77,196		12,69,77,196
Sub-Total (a)		12,69,77,196		12,72,76,034
Further Classification				
Aggregate of Quoted Investments		-		2,98,838
Market Value of Quoted Investments*		-		37,88,160
Aggregate of Unquoted Investments		12,69,77,196		12,69,77,196
<i>* Market Value of certain quoted investments were not available since they were suspended in the Stock Exchanges</i>				
			31 March, 2020	31 March, 2019
			Rs	Rs
4. Deferred Tax Assets				
Deferred Tax Assets		1,44,42,389	1,44,42,389	1,78,71,563
		1,44,42,389	1,44,42,389	1,78,71,563
			31 March, 2020	31 March, 2019
			Rs	Rs
5. Other Non-Current Assets				
Mat Credit Entitlement		3,22,862	3,22,862	3,22,862
		3,22,862	3,22,862	3,22,862
			31 March, 2020	31 March, 2019
			Rs	Rs
6. Inventories				
15,00,000 shares of Kaushalya Infrastructure Developers		-	-	-
33,000 shares of Prabhat Telecoms (India) Ltd		-	-	-
		-	-	-
			31 March, 2020	31 March, 2019
			Rs	Rs
7. Trade Receivable				
Unsecured, Considered good				
Over six months		-	-	2,25,222
Others		-	-	1,40,88,084
		-	-	1,43,13,306

Notes to the financial statements for the year ended 31st March, 2020

	31 March, 2020 Rs	31 March, 2019 Rs
8. Cash and Cash Equivalents		
Balances with Banks in Current Account	3,98,135	43,839
Cheques in hand	-	-
Cash on hand	204	204
	<u>3,98,339</u>	<u>44,043</u>

	31 March, 2020 Rs	31 March, 2019 Rs
9. Current Loans		
Unsecured, Considered good		
Loans and advances to Other than Related Parties	44,61,72,581	41,62,05,341
Others		
Tax Deducted at Source	30,26,797	66,12,655
	<u>44,91,99,378</u>	<u>42,28,17,996</u>

	31 March, 2020 Rs	31 March, 2019 Rs
--	----------------------	----------------------

10. Equity Share Capital

a) Capital Structure

Authorised 70000000 (P.Y. 70000000) Equity Shares of Rs. 10/- each.	70,00,00,000	70,00,00,000
	<u>70,00,00,000</u>	<u>70,00,00,000</u>
Issued, Subscribed and Fully Paid Up 69951325 (P.Y. 69951325) Equity Shares of Rs. 10/- each.	69,95,13,250	69,95,13,250
	<u>69,95,13,250</u>	<u>69,95,13,250</u>

b) Share Capital Reconciliation

Equity Shares	31 March 2020		31 March 2019	
	Nos.	Amount	Nos.	Amount
Opening balance	6,99,51,325	69,95,13,250	6,99,51,325	69,95,13,250
Issued during the period	-	-	-	-
Closing Balance	<u>6,99,51,325</u>	<u>69,95,13,250</u>	<u>6,99,51,325</u>	<u>69,95,13,250</u>

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

31 March 2020		31 March 2019	
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.

Notes to the financial statements for the year ended 31st March, 2020

	31 March, 2020 Rs	31 March, 2019 Rs
11. Other Equity		
Security Premium		
Balance b/f	1,00,01,500	1,00,01,500
Statutory Reserve Fund		
Opening Balance	16,52,640	16,52,640
Add: Transfer from Profit & Loss A/c during the year	-	-
Closing Balance	16,52,640	16,52,640
Surplus/(Deficit) in the Statement of Profit & Loss		
Opening balance	(9,87,32,684)	(10,24,20,438)
Add: Profit/(Loss) for the year	(2,34,92,401)	36,87,754
Net Surplus/(Deficit) at the end of the year	(12,22,25,085)	(9,87,32,684)
Total Reserves & Surplus	(11,05,70,945)	(8,70,78,544)
	31 March, 2020 Rs	31 March, 2019 Rs
12. Non - Current Liabilities		
Deferred Tax Liability	-	-
	-	-
	31 March, 2020 Rs	31 March, 2019 Rs
13. Borrowings		
<u>Unsecured Loan</u>		
From Bodies Corporates - Repayable on demand	-	-
	-	-
	31 March, 2020 Rs	31 March, 2019 Rs
14. Trade Payables		
Sundry Creditors - Others	8,39,985	9,80,221
	8,39,985	9,80,221
	31 March, 2020 Rs	31 March, 2019 Rs
15. Provisions		
Provision for Income Tax	-	3,22,862
Contingent Provision on Standard Assets	11,22,873	9,02,966
	11,22,873	12,25,828
16. Other Current Liability		
Advance for Shares	-	83,093
Rent Payable	2,10,000	1,68,000
Salary Payable	2,25,000	1,80,000
TDS Payable	-	535
	4,35,000	4,31,628

Notes to the financial statements for the year ended 31st March, 2020

	31 March, 2020	31 March, 2019
	Rs	Rs
17. Revenue from Operations		
Sale of Shares (Inventory)		
Interest Income	7,35,64,802	3,36,10,670
Speculation Profit from Currency Segment	-	-
Short Term Capital Gain	1,42,885	-
Long Term Capital Gain	-	1,25,01,200
Others	4,61,568	2,97,395
	7,41,69,255	4,64,09,265
18. Changes in Inventory		
Opening Stock		-
Closing Stock		-
	-	-
19. Employee Benefits Expense		
Directors' Remuneration	7,54,000	3,60,000
Salary & Bonus	4,07,000	1,92,000
	11,61,000	5,52,000
20. Finance Cost		
Interest	-	-
	-	-
21. Depreciation & Amortization		
Amortization of Goodwill	3,24,26,579	5,55,88,416
	3,24,26,579	5,55,88,416
22. Other Expenses		
Loss on F&O Segment	-	-
Advertisement expenses	43,446	63,840
<u>Auditors' Remuneration</u>		
Audit Fees	80,500	-
Bank Charges	1,712	9,127
Balance Written Off	3,72,766	(1,50,000)
Rent & Electricity	1,06,000	1,68,000
Filing Fees	36,665	7,800
Professional Fees	2,38,300	66,125
Registrar Fees	-	80,640
Annual Stock Exchange Fees	-	4,24,800
Annual Charges CDSL	1,19,500	88,500
General Expenses	5	66,139
Membership Fees	50,150	48,675
NSDL	29,500	88,500
Office Expenses	17,691	14,074
Postage and Telegram	2,761	4,954
Printing & Stationery	-	12,954
Demat Charges	-	1,136
TDS Outstanding Demand Paid	76,510	-
Interest and late filing fees on TDS	10,914	-
Repairs & Maintenance	-	625
Telephone Expenses	-	2,295
Internal Audit Fees	57,500	30,000
E-voting Charges	5,900	5,900
Legal Expenses	23,500	-
Brokerage Expenses	17,000	-
Listing Fees	6,28,360	-
Tax Audit Fees	28,000	-
BSE Fine Paid	1,01,480	-
Bad Debts	5,83,76,835	-
Provision @ 0.25% on Standard Assets	2,19,907	-
	6,06,44,902	10,34,084

Notes to the financial statements for the year ended 31st March, 2020

23. Earning per share (EPS)

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

	<u>31 March, 2020</u>	<u>31 March, 2019</u>
Net Profit / (Loss) attributable to equity shareholders	(2,34,92,401)	36,87,754
Weighted average number of equity shares in calculating EPS	6,99,51,325	6,99,51,325
Nominal value of Equity Shares	10	10
Basic & Diluted EPS	(0.3358)	0.0527

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 :

	<u>31 March, 2020</u>	<u>31 March, 2019</u>
<u>Remuneration:-</u>		
Ashish Murarka		
Pradip Kumar Sultania		
Varun Pravinchandra Aghara	3,00,000	3,00,000

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.

Notes to the financial statements for the year ended 31st March, 2020

* 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) The current value of shares/investments have not been ascertained/yet to be ascertained and hence the effect of the same has not been reflected in the financials. Management believes that there will not be any material impact in respect of shares/investments on the statement of profit & loss & balance sheet as at 31st March 2020

h) During the immediate previous financial year, fraudulent transactions had been detected in many bank transactions in Current Account Number 00080350002341 with HDFC Bank. Payments amounting to Rupees 60,07,10,000/- (Rupees Sixty Crores Seven Lakhs & Ten thousand) towards Loans and Advances was made and given to various 25 Parties .On the other hand the Company in the same bank account had also received unsecured loan (ICDS) of Rupees 60,07,10,000/- (Rupees Sixty Crores Seven Lakhs & Ten thousand). Entire receipts of this ICDS were from one Company i.e "Unicon Tie Up Private Limited" with CIN no. U51909WB2009PTC137340. Both the transactions of receipts & payments were reflected and accounted in books of accounts of the Company in the previous year and a corresponding disclosure was made in the audited accounts. All these fraudulent transactions as mentioned above were allegedly carried out by the erstwhile promoters, as they were in the possession of online banking transaction details like PIN and other required passwords details to carry out the transactions digitally. These erstwhile promoters had entered in to such banking transactions by passing illegal Board Resolution and fraudulently signed the Board Resolutions for Director Mr. Varun Aghara. Later on, the Company has filed Police Complaint with Santacruz Police Station, Mumbai and the matter is still under investigation.

i) During the year, the Company has written off loans amounting to Rs. 583.77 lakhs as bad debts which were overdue since long time as the management does not foresee any recoverability from these parties.

j) The Covid-19 pandemic has resulted in a significant decrease in the economic activities across the country, on account of lockdown that started on 24th March, 2020. The lockdown has also affected the Company's business operations in the last week of March, 2020. Given the dynamic nature of the pandemic situation, the are more severe on the financial sector than anticipated. This will have a corresponding impact on the carrying value of financial assets, the financial position and performance of the company in upcoming year.

k) 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.

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

As per our report of even date
For **AJAY SHOHA & CO**
Firm Registration No.: 317031E
Chartered Accountants

AJAY GUPTA
Partner
M. No. 053071

Place : Mumbai
Date: 30 July, 2020

For and on behalf of the Board

KISHAN NAIDU
Whole Time Director
(Din :- 08662664)

Hitesh Devraj Patel(CFO)

Ankit Jain (CS)

SHIVOM INVESTMENT & CONSULTANCY LIMITED

Schedule to the Balance sheet of a Non-Banking Financial Company As on 31st March, 2020
[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 :		
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
(a) Debentures : Secured	NIL	NIL
: Unsecured (Other than falling within the meaning of public deposits)	NIL	NIL
(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	

(5) Break - up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity		NIL
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual funds		NIL
(iv) Government Securities		NIL
(v) Others (Please Specify)		NIL
2. Unquoted :		
(i) Shares : (a) Equity		NIL
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual funds		NIL
(iv) Government Securities		NIL
(v) Others (Please Specify)		NIL
Long Term Investment :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual funds		NIL
(iv) Government Securities		NIL
(v) Others (Please Specify)		
Cumalitive Warrant		NIL
2. Unquoted :		
(i) Shares : (a) Equity	12,69,77,196	
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of Mutual funds		NIL
(iv) Government Securities		NIL
(v) Others (Please Specify)		

(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	44,61,72,581	44,61,72,581
Total	NIL	44,61,72,581	44,61,72,581

(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	12,69,77,196	12,69,77,196
Total	12,69,77,196	12,69,77,196
(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 and on behalf of the Board

For AJAY SHOBHA & CO
Firm Registration No.: 317031E
Chartered Accountants

KISHAN NAIDU
Whole Time Director
Din : 08662664

AJAY GUPTA
Partner
M. No. 053071

Hitesh Devraj Patel (CFO)

Place : Mumbai

Ankit Jain (CS

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SHIVOM INVESTMENT & CONSULTANCY LTD.

DEPRECIATION AS PER INCOME TAX ACT 1961 FOR THE ASST YEAR 2019-20

Particulars	W.D.V as on 01.04.2019	Addition during the year		Total	Rate	Depreciation Amount	W.D.V as on 31.03.2020
		Upto 30.09.2019	After 30.09.2019				
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
	48,752.67	-	-	48,752.67		7,312.90	41,439.77
Photocopies Machine	295.69	-	-	295.69	15%	44.35	251.34
Typewriter	186.67	-	-	186.67	15%	28.00	158.67
Fax Machine	122.60	-	-	122.60	15%	18.39	104.21
Air Conditioner	74.34	-	-	74.34	15%	11.15	63.19
Typewriter	50.81	-	-	50.81	15%	7.62	43.19
	730.12	-	-	730.12		109.52	620.60
Furniture & Fixtures	92.57	-	-	92.57	10%	9.26	83.32
	92.57	-	-	92.57		9.26	83.32
Goodwill	13,67,99,619.02	-	-	13,67,99,619.02	25%	3,41,99,904.75	10,25,99,714.26
	13,68,49,194.37	-	-	13,68,49,194.37		3,42,07,336.43	10,26,41,857.94

INDEPENDENT AUDITOR'S REPORT

To the Members of **Shivom Investments & Consultancy Limited**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Shivom Investments & Consultancy Limited** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March 2020, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's 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 together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

Emphasis of Matters :

1. We draw attention to Note no. 24(g) , in respect of the current value of shares/investments which have not been ascertained/yet to be ascertained by the management. Management believes that there will not be any material impact in respect of shares/investments on the statement of profit & loss & balance sheet as at 31st March 2020. Our report is not modified in respect of this matter.
2. We draw attention to Note no. 24(h) , in respect of certain fraudulent transactions amounting to Rs 60.07 crores on both assets & liabilities side in the previous year as

informed to us by management through management representation and copy of police complaint in respect thereof. The matter is still under investigation. Our report is not modified in respect of this matter.

3. We draw attention to Note no. 24(i) , which describes that during the year, the Company has written off loans amounting to Rs. 583.77 lakhs as bad debts which were overdue since long time as the management does not foresee any recoverability from these parties. In respect of the same, we have relied upon the management. Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. During the course of our audit, we have determined that there are no key audit matters to be communicated in our report *except for the matters prescribed in emphasis of matter.*

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis Board's Report, Annual Report, Report on Corporate governance and Business Responsibility report but does not included in the financial statements and our auditor's 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 during the course of our 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
2. 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
3. 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.
 4. 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.
 5. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

Other Matters

We draw attention to Note no. 24(j) to the Statement, which describes the uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact on the Company's financial statements is significantly dependent on future developments. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

- 2 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 purposes of our audit.

 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

 - (c) The Ind AS financial statements dealt with by this Report are in agreement with the books of account.

 - (d) In our opinion, the aforesaid financial statements comply with the IND AS as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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**".

 - (g) 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, 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 derivative 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.

3. In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Reg. No. 317031E

Ajay Gupta

Partner

Mem. No. 053071

UDIN : **20053071AAAADS9513**

Place: Mumbai

Date: July 30, 2020

Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 under “Report on Other Legal and Regulatory Requirements” in the Independent Auditor’s Report of even date to the members of **Shivom Investments & Consultancy Limited** (“the Company”) on the financial statements for the year ended 31st March 2020.

- (i) a) The company has maintained proper records showing full particulars including quantitative details and situation of its 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, considering the size of the company and the nature of its assets. In accordance with this program certain fixed assets were verified during the year. The frequency of verification is reasonable and according to the information & explanation given to us, no material discrepancies have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of records of the Company, the title deeds of immovable properties are held in the name of company.
- (ii) The Company does not have any inventory. Hence, clause (ii) (a) & (b) are not applicable to the Company.
- (iii) As per information & 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.
- (iv) Based on information and explanation given to us, the Company has complied with the provisions of Sections of Section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) According to the information and explanation given to us, the Company has not accepted any deposit from the public within the provision of Section 73 to 76 of the Act and the rules framed there under.
- (vi) As informed to us, Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of the products of the Company.

- (vii) 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 & explanation given to us there are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2020 for a period more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no dues with respect to income tax and any other statutory dues with the appropriate authorities during the year which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institution. The Company has not taken any loan either from financial institutions or from the government & has not raised any debentures.
- (ix) Based on the audit procedures performed and information & explanations given to us, the Company has not raised money by way of public issue offer/ further public offer (including debt instruments) and term loan. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practises in India, and according to the information and explanation given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company by its officer or employees, noticed or reported during the year, nor have we been informed of any such instance by the Management.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transaction entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Act, where applicable and the details have been disclosed in the financial Statements etc., as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with him during the year.
- (xvi) According to the information and explanation given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ajay Shobha & Co.
Chartered Accountants
Firm's Reg. No. 317031E

Ajay Gupta
Partner
Mem. No. 053071
UDIN : 20053071AAAADS9513

Place : Mumbai
Date : July 30, 2020

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Shivom Investments & Consultancy Limited for the year ended 31st March 2020.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Shivom Investments & Consultancy Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the 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 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 its 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditor’s judgement, including the assessment of the risks of material misstatement of the 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2020, 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 ICAI.

For Ajay Shobha & Co.

Chartered Accountants

Firm's Reg. No. 317031E

Ajay Gupta

Partner

Mem. No. 053071

UDIN :20053071AAAADS9513

Place : Mumbai

Date : July 30, 2020