

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

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## **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**

Amit Somani  
Non-Executive Independent Director  
Ankit gala  
Non-Executive Independent Director  
Shana Patel  
Non-Executive Independent Director

## **Auditors**

M/s Ajay Shobha & Co.,  
Chartered Accountants

## **Registrar & Share Transfer Agents**

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

## **Registered Office of the Company**

8, Shaniya Enclave, 4<sup>th</sup> Floor V.P.  
Road, Vile Parle West Mumbai,  
Mumbai City Maharashtra-400056  
Phone: 8232038374  
Email ID: [shivomicl@gmail.com](mailto:shivomicl@gmail.com)  
CIN: L74140MH1990PLC300881

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## NOTICE

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of SHIVOM INVESTMENT & CONSULTANCY LIMITED, will be held on 30<sup>th</sup> SEPTEMBER, 2021 at 4.00 P.M. at --- Shop No.15, Anurag Building ,Subhash Lane, Daftary Road, Malad, East, Mumbai , MH 400097 IN , to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as on 31<sup>st</sup> March 2021, the Profit and Loss Account for the year ended 31<sup>st</sup> March 2021 and the Directors' Report and Auditors' Report thereon.

**By order of the Board  
For Shivom Investment and Consultancy Limited**

**Place- Mumbai  
Date: 05/09/2021**

**Ankit Jain  
Company Secretary**

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of AGM. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.

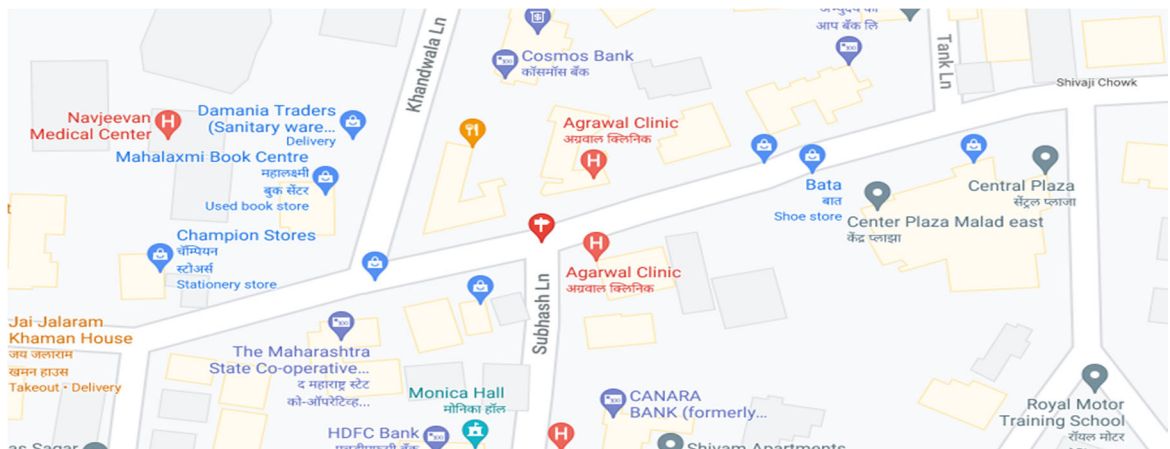
A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

2. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021.** (both days inclusive).
3. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
4. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent, " **Skyline Financial Services Private Limited,** in case the shares are held by them in physical form.

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SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to **Skyline Financial Services Private Limited**,

5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or **Skyline Financial Services Private Limited**, for assistance in this regard.
6. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or **Skyline Financial Services Private Limited**, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members intending to require information about Accounts in the Meeting are requested to inform the Company at least 7 days in advance of the AGM.
9. The Notice of the AGM along with the **Annual Report 2020-21** is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the **Annual Report 2020-21**, will also be available on the Company's website.
10. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs / **Skyline Financial Services Private Limited**.
11. All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be open for inspection without any fee at the registered office of the Company during normal business hours on any working day upto and including the date of the AGM of the Company.
12. **The route map showing directions to reach the venue of the AGM is annexed herewith.**  
**Venue-** Shop No.15, Anurag Building ,Subhash Lane, Daftary Road, Malad, East, Mumbai – 400097



# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM:

1. The voting period begins on **27.09.2021 AT 09.00 A.M. and ends on 29.09.2021 AT 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date of 23<sup>rd</sup> September, 2021**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
3. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

4. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

| Type of shareholders   | Login Method  |
|--|---|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e.</li></ol> |

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|  |  |
|--|--|
|  | <p>CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>   |
| Individual Shareholders holding securities in demat mode with NSDL                                     | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>  |

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

| Login type  | Helpdesk details   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b> | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43. |
| Individual Shareholders holding securities in Demat mode with <b>NSDL</b> | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30               |

5. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

| <b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b> |  |
|--|--|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.                 |
| Dividend Bank Details<br><b>OR</b> Date of Birth (DOB)                                       | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

6. After entering these details appropriately, click on “SUBMIT” tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant **SHIVOM INVESTMENT & CONSULTANCY LIMITED** on which you choose to vote.



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10. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
12. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
16. **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [shivom.icl@gmail.com](mailto:shivom.icl@gmail.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

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All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**By order of the Board  
For Shivom Investment and Consultancy Limited**

**Place: Mumbai  
Date: 05/09/2021**

**Ankit Jain  
Company Secretary**



# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## DIRECTORS' REPORT

To  
The Members

Your Directors have pleasure in presenting their **31<sup>st</sup> Annual Report** together with the Audited Financial statements of the Company for the Year ended **March 31, 2021**

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

The key highlights of financial results for Shivom Investment & Consultancy Limited for the **financial year 2020-2021** are tabulated below:

(Amount in Rs.)

| Particulars                             | 2020-2021          | 2019-20             |
|---|--------------------|---------------------|
| Gross Income                            | 34,078,891         | 74,169,255          |
| Profit Before Interest and Depreciation | 0                  |                     |
| Finance Charges                         | 0                  | -                   |
| Depreciation                            | 0                  | 32,426,579          |
| Profit Before Tax & Exceptional Items   | <b>(25,75,850)</b> | <b>(20,063,226)</b> |
| Exceptional Items                       | 0                  |                     |
| <b>Profit Before Tax</b>                | <b>(25,75,850)</b> | <b>(20,063,226)</b> |
| <b>Tax Expenses:</b>                    |                    |                     |
| Current Year Tax                        | 0                  | 0                   |
| Deferred Tax                            | 0                  | 0                   |
| MAT Credit                              |                    |                     |
| <b>Net Profit After Tax</b>             | <b>(25,75,850)</b> | <b>(23,492,401)</b> |
| Balance of Profit brought forward       | --                 | -                   |
| Profit for the period                   | <b>(25,75,850)</b> | (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.34,078,891 from Rs. 74,169,255, as compared to the previous year. Company suffered from losses of Rs. 25,75,850.

- 3. STATUTORY RESERVE FUND:-** The Company has not transfer to Statutory Reserve Fund during the **financial year 2020-21**.
- 4. DIVIDEND:-** The Board does not recommend any dividend for the **financial year 2020-21**.

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5. **SHARE CAPITAL:-** The paid up equity capital as on **March 31, 2021** 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 2020-21.

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**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act 2013, the Annual Return as on 31st March 2021 is available on the Company's website.

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

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

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## **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

# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

impacting the going concern status and Company's operations in future.

## **18. AUDITORS:**

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, shall hold the office upto the AGM will be held in 2024.

## **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 A**"

## **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, 06 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

# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

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

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

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 **31.03.2021**.

| <b>S. No.</b> | <b>Name of Person</b> | <b>Designation</b>         | <b>Date of Appointment</b> | <b>Date of Resignation</b> |
|---------------|-----------------------|----------------------------|----------------------------|----------------------------|
| 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).

# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

## **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.

**For and on behalf of the Board of Directors**

**Place: Mumbai**

**Date: 05.09.2021**

**AMIT SOMANI  
Chairman  
DIN: 05327511**



# SHIVOM INVESTMENT & CONSULTANCY LIMITED

ANNEXURE-A

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 31<sup>st</sup> March, 2021.

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 **31/03/2021** 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 **31/03/2021** 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;

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# SHIVOM INVESTMENT & CONSULTANCY LIMITED

- 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 2020-21.**

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 2020-21).*
3. *Company has not Complied the Regulation 47 of SEBI (LODR) Regulations 2015, Regarding Publication of Financial Results.*
4. *Company has made delay is submission of Quarterly Financial Results under Reg.33 of SEBI (LODR) Regulations 2015, to the Stock exchanges.*

## **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.

# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

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: 05/09/2021**

**Place: AHMEDABAD**

**UDIN: F008192C000540394**

**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.*

# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

## **ANNEXURE-A**

To,

The Members,

Shivom Investment & Consultancy Limited,

Mumbai

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: 05/09/2021**

**[SHUBHAM AGARAWAL]**

**Company Secretaries**

**Proprietor**

**C. P. NO.: 10640**

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## 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 2021 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.

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## **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

# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

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.



# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

## **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 Limited for F.Y. 2021**.

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.

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## **Composition as on 31<sup>st</sup> March 2021**

As on 31<sup>st</sup> March, 2021, the Board comprises of **three** Directors. The Company has Non-Executive director as 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, 2021** are given below:

| <b>Name of the Directors</b> | <b>Designation</b>   | <b>No. of Directorship in other Public &amp; Pvt. Ltd. Companies (Including this co.)</b> | <b>Number of Committees of Board in which Director is Chairman</b> | <b>No of Board Meeting Attended</b> | <b>Whether attended last AGM</b> |
|------------------------------|----------------------|---|--|-------------------------------------|----------------------------------|
| AMIT SOMANI                  | Independent director | 1   | 2  | 4                                   | Yes                              |
| ANKIT GALA                   | Independent director | 1   | 0  | 3                                   | Yes                              |
| SHANA PATEL                  | Independent director | 1   | 0  | 3                                   | Yes                              |

## **Number of Board Meetings:**

During the year ended 31<sup>st</sup> March, 2021, **6 Board Meeting** were held on 04/05/2020, 30/07/2020, 05/09/2020, 15/09/2020, 09/12/2020 and 29/01/2021. 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 **29.01.2021** 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

# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

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.

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.
- o) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

## **Composition and Meetings:**

The **Audit Committee** consists of two Independent Directors and one Executive Director as on **31<sup>st</sup> March, 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 31<sup>st</sup> 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       | Sharad Yashwant Harekar | Chairman    | Independent/Non Executive | 1                  | 1                      |
| 2       | Komal Anantrai Parekh   | Member      | Independent/Non Executive | 1                  | 1                      |
| 3       | Kishan Naidu            | Member      | Independent/Non Executive | 2                  | 2                      |
| 4       | Ankit Gala              | Chairman    | Independent/Non Executive | 3                  | 3                      |
| 5       | Amit Somani             | Member      | Independent/Non Executive | 3                  | 3                      |
| 6       | Shana Patel             | Member      | Independent/Non Executive | 3                  | 3                      |

## **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.

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## **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:**

Three meeting held during the year 04/05/2020, 05/09/2020 and 15/09/2020

| Sr. No. | Name                    | Designation | Category                  | No of Meeting held | No of Meeting attended |
|---------|-------------------------|-------------|---------------------------|--------------------|------------------------|
| 1       | Sharad Yashwant Harekar | Chairman    | Independent/Non Executive | 1                  | 1                      |
| 2       | Komal Anantrai Parekh   | Member      | Independent/Non Executive | 1                  | 1                      |
| 3       | Chandni Solanki         | Member      | Independent/Non Executive | 2                  | 2                      |
| 4       | Ankit Gala              | Chairman    | Independent/Non Executive | 1                  | 1                      |
| 5       | Amit Somani             | Member      | Independent/Non Executive | 2                  | 2                      |
| 6       | Shana Patel             | Member      | Independent/Non Executive | -                  | -                      |

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.

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## **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.

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

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:** At present committee comprise three members Mr. ANKIT GALA, Mr. AMIT SOMANI and Ms. SHANA PATEL. One meeting held on 29.01.2021 and respective all members present during the meeting.

**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.



# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## 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   |
|----------------|--|---|
| 2019-20        | 30 <sup>th</sup> December 2020<br>At 3.00 PM     | Shop No.15, Anurag Building ,Subhash Lane, Daftary Road, Malad, East,Mumbai<br>Mumbai - 400097                |
| 2018-19        | 30 <sup>th</sup> September 2019<br>at 3.00 pm    | 8, Shaniya Enclave, 4 <sup>th</sup> Floor, V.P.Road, Vile Parle, West Mumbai, Mumbai City, Maharashtra-400056 |
| 2017-18        | 22 <sup>nd</sup> September,<br>2018 at 10.30 A.M | 8, Shaniya Enclave, 4 <sup>th</sup> Floor, V.P.Road, Vile Parle, West Mumbai, Mumbai City, Maharashtra-400056 |

### ii) Postal Ballot

During the Financial Year ended **March 31, 2021** 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, 2021** 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.

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## **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](http://www.shivominvestmentconsultancy.com). The results are published in accordance with the guidelines of the Stock Exchanges.

## **GENERAL'S SHAREHOLDERS INFORMATION:**

### **Annual General Meeting:**

Day & Date: Monday, the **30<sup>th</sup> September, 2021**

Time: 04.00 P.M

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

### **Financial Calendar:**

|   |  |
|---|--|
| Financial reporting for the 1st Quarter                             | Within 45 days of the end of the Quarter |
| Financial reporting for the 2nd Quarter/half yearly                 |  |
| Financial reporting for the 3rd Quarter                             |  |
| <b>Audited yearly Results for the year ending 31st March, 2021.</b> | Within 60 days of the end of the Quarter |

### **Book Closure:**

The Register of Members and Transfer Books of the Company will remain closed from **Wednesday the Friday, 24<sup>th</sup> September, 2021 to Thursday, 30<sup>th</sup> September, 2021.** (both days inclusive).

### **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:-

| <b>Name of the Stock Exchanges</b>           | <b>Stock Code No.</b> |
|--|-----------------------|
| The Calcutta Stock Exchange Limited          | 17099                 |
| Metropolitan Stock Exchange of India Limited | SHIVOM                |
| Bombay Stock Exchange Limited                | 539833                |

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

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

b) **CIN:** L74140MH1990PLC300881

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

d) **E-Voting :**

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

j) **Share Transfers Agent:**

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

k) **Share Transfer System:**

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

## **SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary during the Financial Year ended 31st March, 2021.

## **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.

# SHIVOM INVESTMENT & CONSULTANCY LIMITED

## DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2021

| Shareholding of Nominal value (In Rs) | Number of Shareholder | % of Shareholding | Share or Debenture holding (Rs.) | % of total Amount |
|---------------------------------------|-----------------------|-------------------|----------------------------------|-------------------|
| Up To 500                             | 195                   | 9.56              | 16366.00                         | 0.02              |
| 501 To 1000                           | 35                    | 1.72              | 30964.00                         | 0.04              |
| 1001 To 2000                          | 55                    | 2.70              | 91243.00                         | 0.13              |
| 2001 To 3000                          | 44                    | 2.16              | 115664.00                        | 0.17              |
| 3001 To 4000                          | 126                   | 6.18              | 422029.00                        | 0.60              |
| 4001 To 5000                          | 317                   | 15.54             | 1564209.00                       | 2.24              |
| 5001 To 10000                         | 443                   | 21.72             | 3584690.00                       | 5.12              |
| 10000 and Above                       | 825                   | 40.44             | 64126160.00                      | 91.67             |
| Total                                 | 2040                  | 100.00            | 69951325.00                      | 100.00            |

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

**Amit Somani**  
**DIN: 05327511**  
**Director**

**Ankit Gala**  
**DIN: 08271752**  
**Director**

**Place: Mumbai**  
**Date: 5<sup>th</sup> September 2021**

# **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

## **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, 2021**, 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.

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

**Amit Somani**  
**DIN: 05327511**  
**Director**

**Ankit Gala**  
**DIN: 08271752**  
**Director**

**Place: Mumbai**  
**Date: 5<sup>th</sup> September 2021**

# Independent Auditor's Report

To The Members of **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

Report on the Audit of the Financial Statements

## Opinion

We have audited the accompanying financial statements of Shivom Investment & Consultancy Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit & Loss statement, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

## Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## Emphasis of Matters:

1. We draw attention to **Note no.32**, 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 31<sup>st</sup> March 2021. Our report is not modified in respect of this matter.

2. We draw attention to **Note no. 33**, which describes that during the year, the Company has written off loans amounting to Rs. 346.03 lakhs as bad debts which were overdue since long time as the management does not foresee 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include 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.

## **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

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



## **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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. 33 to the Statement, which describes the uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19) and its recurrence. 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 Section 143(3) of the Act, based on our audit 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d)** In our opinion, the aforesaid financial statements comply with the 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 March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f)** With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i) The Company does not have any pending litigations which would impact its financial position
- ii) The Company did not have any long-term contracts including 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
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

Sd/-

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 29<sup>th</sup> June, 2021  
UDIN: 21421679AAAABX6607

### **Annexure 'A' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of the Shivom Investment & Consultancy Limited of even date)

- i) In respect of the Company's fixed assets: Company does not have any Fixed Asset.
- ii) The Company does not have any inventory. Hence, Clause (ii), (a) and (b) are not applicable to the Company.
- iii) According the information and explanations given to us, the Company has not granted secured unsecured loans to bodies corporate, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, reporting under this clause is not applicable to the company.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- 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) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the company.
- vii) According to the information and explanations given to us, in respect of statutory dues :
  - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
  - c) According to the information and explanations given to us, there are no dues of income tax, duty of excise and service tax and value added tax have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of loan and borrowings to a bank. The Company has not taken loans from the government and financial institution nor has it issued any debentures.

- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) According to Information and explanation given to us, company is registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

Sd/-

**Prakash Mandhaniya**  
Partner  
Membership No.: 421679  
Place: Mumbai  
Dated: 29<sup>th</sup> June, 2021  
UDIN: 21421679AAAABX6607

## **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of the Shivom Investment & Consultancy Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 The Shivom Investment & Consultancy Limited (“the Company”) as of March 31, 2021 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 Board of Directors of the Company 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. 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 respective 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.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company.

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

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

### **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, to the best of our information and according to the explanations given to us, 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, 2021, 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.

For and on behalf of  
**ADV & Associates**  
Chartered Accountants  
FRN.128045W

Sd/-

**Prakash Mandhaniya**

Partner

Membership No.: 421679

Place: Mumbai

Dated: 29<sup>th</sup> June, 2021

UDIN: 21421679AAAABX6607



## SHIVOM INVESTMENT &amp; CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

BALANCE SHEET AS AT 31st MARCH, 2021

(Amount in Indian Rupees)

| Particulars  | Note | As at March 31, 2021<br>Amount (Rs.) | As at March 31,<br>2020 Amount (Rs.) |
|--|------|--------------------------------------|--------------------------------------|
| <b>ASSETS</b>  |      |                                      |                                      |
| <b>Financial Assets</b>  |      |                                      |                                      |
| Cash and cash equivalents  | 3    | 12,379,599                           | 398,339                              |
| Bank balance other than cash and cash equivalents                                      | 4    | -                                    | -                                    |
| Loans (At Amortised Cost)  | 5    | 254,570,582                          | 449,199,378                          |
| Inventories  | 6    | -                                    | -                                    |
| Investment   | 7    | 306,577,196                          | 126,977,196                          |
| <b>Total Financial Assets</b>  |      | <b>573,527,377</b>                   | <b>576,574,913</b>                   |
| <b>Non-financial Assets</b>  |      |                                      |                                      |
| Deferred tax assets (net)  | 8    | 14,442,389                           | 14,442,389                           |
| Property, plant and equipment  | 2    | -                                    | -                                    |
| Other non-financial assets   | 9    | 322,862                              | 322,862                              |
| <b>Total Non-financial Assets</b>  |      | <b>14,765,251</b>                    | <b>14,765,251</b>                    |
|  |      | <b>588,292,628</b>                   | <b>591,340,164</b>                   |
| <b>LIABILITIES AND EQUITY</b>  |      |                                      |                                      |
| <b>Liabilities</b>   |      |                                      |                                      |
| <b>Financial liabilities</b>   |      |                                      |                                      |
| Trade payables   |      |                                      |                                      |
| Total outstanding dues of micro enterprises and small enterprises                      |      | -                                    | -                                    |
| Total outstanding dues of creditors other than micro enterprises and small enterprises |      | 581,042                              | 839,985                              |
| Borrowings   | 10   | -                                    | -                                    |
| Other Financial Liabilities  | 11   | -                                    | -                                    |
| <b>Total Financial Liabilities</b>   |      | <b>581,042</b>                       | <b>839,985</b>                       |
| <b>Non-financial liabilities</b>   |      |                                      |                                      |
| Provisions   | 12   | 1,189,234                            | 1,122,873                            |
| Other Non Financial Liabilities  | 13   | 155,896                              | 435,000                              |
| <b>Total Non-Financial Liabilities</b>   |      | <b>1,345,130</b>                     | <b>1,557,873</b>                     |
| <b>Equity</b>  |      |                                      |                                      |
| Equity Share capital   | 14   | 699,513,250                          | 699,513,250                          |
| Other equity   | 15   | (113,146,794)                        | (110,570,944)                        |
| <b>Total equity</b>  |      | <b>586,366,456</b>                   | <b>588,942,306</b>                   |
| <b>Total</b>   |      | <b>588,292,628</b>                   | <b>591,340,164</b>                   |
| Significant Accounting Policies  |      |                                      |                                      |
| The accompanying notes are an integral part of financial statements                    | 1-35 |                                      |                                      |

As per our Report of Even Date

For ADV &amp; Associates

Chartered Accountants

Firm Reg. No.128045W

Sd/-

Prakash Mandhaniya

Partner

ICAI Membership No. 421679

UDIN: 21421679AAAABX6607

Date: 29th June,2021

Place: Mumbai

Sd/-

Amit S Somani

Director

DIN No.05327511

Sd/-

Shana A Patel

Director

DIN No.08427226

CS Ankit Jain

Company Secretary

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**  
**CIN: L74140MH1990PLC300881**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**  
**(Amount in Indian Rupees)**

| Particulars   | Note        | For the Year Ended<br>31st March 2021 | For the Year Ended<br>31st March 2020 |
|---|-------------|---------------------------------------|---------------------------------------|
| <b>Revenue from operations</b>                                      |             |                                       |                                       |
| Revenue from operations   | 16          | 34,047,488                            | 74,169,255                            |
| Other Income  | 17          | 31,403                                | -                                     |
| <b>Total Revenue</b>  |             | <b>34,078,891</b>                     | <b>74,169,255</b>                     |
| <b>Expenses</b>   |             |                                       |                                       |
| Purchases   | 18          | -                                     | -                                     |
| Changes in Securities held for trading                              |             | -                                     | -                                     |
| Employees benefits expense  | 19          | 956,500                               | 1,161,000                             |
| Finance costs   | 20          | -                                     | -                                     |
| Depreciation & Amortisation expenses (Goodwill)                     | 2           | -                                     | 32,426,579                            |
| Other Expenses  | 21          | 35,698,241                            | 60,644,902                            |
| <b>Total Expenses</b>   |             | <b>36,654,741</b>                     | <b>94,232,481</b>                     |
| <b>PROFIT BEFORE TAX</b>  |             | <b>(2,575,850)</b>                    | <b>(20,063,226)</b>                   |
| <b>Tax expenses</b>   |             |                                       |                                       |
| Current Tax   |             | -                                     | -                                     |
| Earlier Year Tax  |             | -                                     | -                                     |
| Deferred Tax  |             | -                                     | 3,429,174                             |
| <b>Total Tax expenses</b>   |             | <b>-</b>                              | <b>3,429,174</b>                      |
| <b>PROFIT FOR THE YEAR</b>  |             | <b>(2,575,850)</b>                    | <b>(23,492,400)</b>                   |
| <b>OTHER COMPREHENSIVE INCOME</b>                                   |             | <b>-</b>                              | <b>-</b>                              |
| <b>Total Comprehensive income for the year</b>                      |             | <b>(2,575,850)</b>                    | <b>(23,492,400)</b>                   |
| Earning per equity share:   |             |                                       |                                       |
| Basic & Diluted   |             | <b>(0.0368)</b>                       | <b>(0.3358)</b>                       |
| Significant Accounting Policies                                     |             |                                       |                                       |
| The accompanying notes are an integral part of financial statements | <b>1-35</b> |                                       |                                       |

**As per our Report of Even Date**

**For ADV & Associates**

**Chartered Accountants**

**Firm Reg. No.128045W**

Sd/-

**Prakash Mandhaniya**

**Partner**

**ICAI Membership No. 421679**

**UDIN: 21421679AAAABX6607**

**Date: 29th June,2021**

**Place: Mumbai**

Sd/-

**Amit S Somani**

**Director**

**DIN No.05327511**

Sd/-

**Shana A Patel**

**Director**

**DIN No.08427226**

**CS Ankit Jain**

**Company Secretary**

**SHIVOM INVESTMENT & CONSULTANCY LIMITED****CIN: L74140MH1990PLC300881****Cash flow statement pursuant to Clause 32 of the Listing Agreement for the Year Ended 31st March, 2021**

| Particulars   | Year Ended           | Year Ended        |
|---|----------------------|-------------------|
|   | 31st March 2021      | 31st March 2020   |
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                      |                      |                   |
| Net Profit before Taxes and Extra ordinary item                 | (2,575,850)          | (20,063,226)      |
| <b>Adjustments for :</b>  |                      |                   |
| Provision for standard assets                                   | 41,361               | 219,907           |
| Depreciation and Amortisation                                   | -                    | 32,426,579        |
| Valuation loss of inventory                                     | -                    | -                 |
| <b>Operating Profit before Working Capital Changes</b>          | <b>(2,534,489)</b>   | <b>12,583,260</b> |
| <b>Adjustments For</b>  |                      |                   |
| (Increase) / Decrease in Trade & other receivables              | 194,587,435          | (12,068,076)      |
| Increase / (Decrease) in Trade Payables                         | (258,943)            | (140,236)         |
| Increase/ (Decrease) in Other Current Liability                 | (212,743)            | 3,372             |
| (Increase) / Decrease in Inventory                              | -                    | -                 |
| <b>Cash generated from/ (used in) operations</b>                | <b>191,581,260</b>   | <b>378,320</b>    |
| Income tax paid   | -                    | 322,862           |
| <b>Net Cash flow from / (Used in) operating acitivities (A)</b> | <b>191,581,260</b>   | <b>55,458</b>     |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                      |                      |                   |
| Sale of Investments   | -                    | 298,838           |
| Purchase of Investment  | (179,600,000)        | -                 |
| <b>Total (B)</b>  | <b>(179,600,000)</b> | <b>298,838</b>    |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                      |                      |                   |
| Proceeds from short term borrowing                              | -                    | -                 |
| Proceeds from Issue of Share Capital                            | -                    | -                 |
| <b>Total (C)</b>  | <b>-</b>             | <b>-</b>          |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)</b>           | <b>11,981,260</b>    | <b>354,296</b>    |
| <b>CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR</b>         | <b>398,339</b>       | <b>44,043</b>     |
| <b>CASH AND CASH EQUIVALENT AS AT END OF THE YEAR</b>           | <b>12,379,599</b>    | <b>398,339</b>    |

1. The above cash Flow Statement has been prepared under the "indirect method" as set out in Ind AS -7 Statement of Cash Flow.

2. Figures in bracket indicate outflows

3. Cash and Cash Equivalent is cash and bank balance as per balance sheet

Significant Accounting Policies statements

1-35

As per our Report of Even Date

For ADV & Associates

Chartered Accountants

Firm Reg. No.128045W

Sd/-

Prakash Mandhaniya

Partner

ICAI Membership No. 421679

UDIN: 21421679AAAABX6607

Date: 29th June, 2021

Place: Mumbai

Sd/-

Amit S Somani

Director

DIN No.05327511

CS Ankit Jain

Company Secretary

Sd/-

Shana A Patel

Director

DIN No.08427226

CS Ankit Jain

Company Secretary

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**CIN : L74140MH1990PLC300881**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31.03.2021**

**Note:- 1**

**Corporate Information :**

Shivom Investment & Consultancy Limited is a Listed Public Limited Company domiciled in India and incorporated under the provision of the Companies Act, 1956

**A) Basis of preparation of financial statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1st April, 2016. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2019, and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements"). The figures for the previous year ended 31st March, 2018/1st April, 2018

**B) Basis of measurement**

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative

**C) Going Concern Assumption:-**

The financial statements have been prepared assuming entity will be able to continue its operation in near foreseeable future and there is no material circumstances casting doubt over going concern ability of company and neither management intends to liquidate its operation. Though company has incurred loss in the current year, management has made sufficient viable plan to overcome such situation in future and the plan appears to be promising to validate the going concern assumption.

**D) Inventory valuation**

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale

**E) Use of Estimates**

The preparation of the financial statements requires that the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates. ii) The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements.

## **F) Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss)

## **G) Earnings per share**

The Company presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

## **H) Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when an enterprise has a present obligation as a result of past event it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Possible future obligations or present obligations that may but will probably not require outflow of resources or where the same cannot be reliably estimated, is disclosed as contingent liabilities in the notes to accounts of financial statements.

## **I) Property, plant and equipment (PPE) and Intangible assets**

### **Tangible Assets**

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

### **Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

#### **a) Depreciation**

Depreciation on tangible assets is provided using the Straight Line Method over the useful lives of the assets estimated by the Management. Depreciation for the assets purchased / sold during the year is proportionately charged as prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortised over their respective individual estimated useful lives on a straight line basis, commencing from the date the asset is available to the Company for its use.

#### **b) Impairment of assets**

The carrying amounts of assets are reviewed at each balance sheet dates and if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to extent of the carrying value of the asset that would have been determined (net of amortization / depreciation), had no impairment loss been recognized. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## **J) Investments**

Investments that are readily realizable and intended to be held for not more than one year are classified as current investments. All other investments are classified as long-term investments. The investments have been valued at fair value in compliance with the Indian Accounting Standards

## **K) Taxation**

Tax expense comprises of current income tax and deferred income tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Minimum Alternative Tax (MAT) credit is recognised as an asset and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

## **L) Financial**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments. All the financial instruments are recognised on the date when the company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Group recognises the financial instruments on settlement date.

### **(i) Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

#### **Initial measurement**

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

#### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified as Equity instruments designated at FVOCI

All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in OCI. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

## **Impairment of financial assets**

### **M) Revenue recognition**

#### **Interest and related income**

Interest and related income Interest income, for all financial instruments measured either at amortised cost or at fair value through other comprehensive income, is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

#### **Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

#### **Sale of Securities held for trading**

Company recognizes revenue to depict the transfer of promised goods to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company recognizes revenue from the sale of goods measured at the fair value of the consideration received or receivable.

### **N) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

CIN: L74140MH1990PLC300881

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**

|  | Amount in Rs       | Number of shares  |
|--|--------------------|-------------------|
| <b>A Equity Share Capital</b>                  |                    |                   |
| <b>Authorised</b>                              |                    |                   |
| <b>7,00,00,000 Equity Shares of Re 10each</b>  | 700,000,000        | 70,000,000        |
| <b>Issued Subscribed Paid up</b>               |                    |                   |
| As at 1st April, 2020                          | 699,513,250        | 69,951,325        |
| Changes in equity share capital during 2019-20 | -                  | -                 |
|  | 699,513,250        | 69,951,325        |
| Changes in equity share capital during 2020-21 | -                  | -                 |
| <b>As at 31st March, 2021</b>                  | <b>699,513,250</b> | <b>69,951,325</b> |
| <b>Terms/Rights attached to equity shares</b>  |                    |                   |

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity share is entitled to one voter per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of 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 distribution of all the preferential amount. The distribution 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.

| Particulars                                   | Other Equity               |                   |                   |                      | Total                |
|---|----------------------------|-------------------|-------------------|----------------------|----------------------|
|   | Reserves & Surplus         |                   |                   |                      |                      |
|   | Securities premium account | Statutory Reserve | Statutory Reserve | Retained Earnings    |                      |
| <b>Balance as at 1st April, 2019</b>          | <b>10,001,500</b>          | <b>1,652,640</b>  | -                 | <b>(98,732,684)</b>  | <b>(87,078,544)</b>  |
| Profit/(loss) for the Year                    | -                          | -                 | -                 | (23,492,400)         | (23,492,400)         |
| Other comprehensive income for the year       | -                          | -                 | -                 | -                    | -                    |
| Prior Period Income                           | -                          | -                 | -                 | -                    | -                    |
| RDD against Standard Assets                   |                            |                   |                   | -                    |                      |
| Tax on Prior Period Income                    | -                          | -                 | -                 | -                    | -                    |
| <b>Balance as at 31st March, 2020</b>         | <b>10,001,500</b>          | <b>1,652,640</b>  | -                 | <b>(122,225,084)</b> | <b>(110,570,944)</b> |
| Profit/(loss) for the Year                    | -                          | -                 | -                 | (2,575,850)          | (2,575,850)          |
| Add : Income Tax of earlier period            | -                          | -                 | -                 | -                    | -                    |
| TDS Written off                               |                            |                   |                   | -                    |                      |
| Other comprehensive income for the year       | -                          | -                 | -                 | -                    | -                    |
| Transferred from Statement of Profit and Loss | -                          | -                 | -                 | -                    | -                    |
| <b>Balance as at 31st March, 2021</b>         | <b>10,001,500</b>          | <b>1,652,640</b>  | -                 | <b>(124,800,934)</b> | <b>(113,146,794)</b> |

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

CIN: L74140MH1990PLC300881

**Notes forming part of the Accounts for the Year Ended 31st March 2021**

(Amount in Indian Rupees)

| Note      | Particulars   | As at March 31st, 2021 | As at March 31st, 2020 |
|-----------|---|------------------------|------------------------|
| <b>3</b>  | <b>Cash and cash equivalents</b>                                    |                        |                        |
|           | Cash on hand  | 204                    | 204                    |
|           | Balances with Banks in current accounts                             | 12,379,394             | 398,135                |
|           | Cheques on Hand   | -                      | -                      |
|           | Bank deposit with maturity of less than 3 months                    | -                      | -                      |
|           |   | <b>12,379,599</b>      | <b>398,339</b>         |
| <b>4</b>  | <b>Bank balance other than cash and cash equivalents</b>            |                        |                        |
|           | Bank Deposits (More than 3 months & upto 12 months)                 | -                      | -                      |
|           |   | -                      | -                      |
| <b>5</b>  | <b>Loans (At Amortised Cost)</b>                                    |                        |                        |
|           | Loans (Unsecured, Given To Unrelated Parties , Repayable on demand) | 252,183,893            | 446,122,581            |
|           | Tax Deducted at Source  | 2,376,689              | 3,026,797              |
|           | Security Deposits (Given )  | 10,000                 | 50,000                 |
|           |   | <b>254,570,582</b>     | <b>449,199,378</b>     |
| <b>6</b>  | <b>Inventories</b>  |                        |                        |
|           | Inventories   | -                      | -                      |
|           | <b>Total</b>  | -                      | -                      |
| <b>7</b>  | <b>Investment</b>   |                        |                        |
|           | Investments in Quoted Shares  | -                      | -                      |
|           | Advance for Shares 16-17  | -                      | -                      |
|           | <u>Invesments in Unquoted Shares :</u>                              | 306,577,196            | 126,977,196            |
|           | Jash Industries Ltd - Shares  | -                      | -                      |
|           | Refer to Note 32  | <b>306,577,196</b>     | <b>126,977,196</b>     |
| <b>8</b>  | <b>Deferred tax assets (net)</b>                                    |                        |                        |
|           | Defered Tax Assets  | 14,442,389             | 14,442,389             |
|           |   | <b>14,442,389</b>      | <b>14,442,389</b>      |
| <b>9</b>  | <b>Other non-financial assets</b>                                   |                        |                        |
|           | Mat Credit Entitlement  | 322,862                | 322,862                |
|           |   | <b>322,862</b>         | <b>322,862</b>         |
| <b>10</b> | <b>Borrowings</b>   |                        |                        |
|           | Secured Loan Repayable on Demand                                    | -                      | -                      |
|           | Unsecured Loan Repayable on Demand                                  | -                      | -                      |
|           |   | -                      | -                      |

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**CIN: L74140MH1990PLC300881**

**Notes forming part of the Accounts for the Year Ended 31st March 2021**

(Amount in Indian Rupees)

| Note | Particulars  | As at March 31st, 2021       | As at March 31st, 2020       |
|------|--|------------------------------|------------------------------|
| 11   | <b>Other Financial Liabilities</b>   |                              |                              |
|      | Expected credit loss   | -                            | -                            |
|      |  | -                            | -                            |
| 12   | <b>Provisions</b>  |                              |                              |
|      | Audit fees payable   | 25,000                       | -                            |
|      | Provision Against Standard assets  | 1,164,234                    | 1,122,873                    |
|      |  | <b>1,189,234</b>             | <b>1,122,873</b>             |
| 13   | <b>Other Non Financial Liabilities</b>   |                              |                              |
|      | Duties and Taxes payable   | 396                          | -                            |
|      | Rent Payable   | -                            | 210,000                      |
|      | Salary Payable   | 155,500                      | 225,000                      |
|      | Provision for Tax  | -                            | -                            |
|      |  | <b>155,896</b>               | <b>435,000</b>               |
| 14   | <b>Equity Share capital</b>  |                              |                              |
|      | <b>Authorised Share Capital</b>  |                              |                              |
|      | 7,00,00,000 Equity Shares of Rs. 10 each   | 700,000,000                  | 700,000,000                  |
|      |  | <b>700,000,000</b>           | <b>700,000,000</b>           |
|      | <b>Issued, Subscribed and Paid up</b>  |                              |                              |
|      | 6,99,51,325 Equity Shares of Rs. 10 each   | 699,513,250                  | 699,513,250                  |
|      | <b>Total Issued, Subscribed and Fully Paid up Share Capital</b>  | <b>699,513,250</b>           | <b>699,513,250</b>           |
|      | <b>a) Reconciliation of equity share capital</b>   |                              |                              |
|      | <b>Particular</b>  | <b>As at 31st March 2021</b> | <b>As at 31st March 2020</b> |
|      |  | <b>o. of Share</b>           | <b>o. of Share</b>           |
|      |  | <b>Amount (Rs.)</b>          | <b>Amount (Rs.)</b>          |
|      | At the beginning of the period   | #####                        | 6,995,132,500                |
|      | Issued during the year   | -                            | -                            |
|      | Bought back during the period  | -                            | -                            |
|      | *Converted From Re. 1 to Rs. 10 F  | -                            | -                            |
|      | <b>Outstanding at the end of the pe</b>  | <b>#####</b>                 | <b>6,995,132,500</b>         |
|      | <b>b) Terms and rights attached to equity shares</b>   |                              |                              |
|      | The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity share is entitled to one voter per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of 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 distribution of all the preferential amount. The distribution 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. |                              |                              |
|      | <b>c) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>  |                              |                              |
|      | <b>Name of the Shareholders</b>  | <b>As at 31st March 2021</b> | <b>As at 31st March 2020</b> |
|      |  | <b>o. of Share</b>           | <b>o. of Shares</b>          |
|      |  | <b>% of holding</b>          | <b>% of holding</b>          |
|      | -  | NIL                          | NIL                          |
|      | <b>TOTAL</b>   | <b>NIL</b>                   | <b>NIL</b>                   |

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**  
**Notes forming part of the Accounts for the Year Ended 31st March 2021**

-

| Note | Particulars  | As at March 31st, 2021 | As at March 31st, 2020 |
|------|--|------------------------|------------------------|
| 15   | <b>Other Equity</b>  |                        |                        |
|      | <b>Securities Premium reserve</b>                            |                        |                        |
|      | Balance as per last financial statements                     | 10,001,500             | 10,001,500             |
|      | Add: New Equity shares issued during the year at premium     | -                      | -                      |
|      | Closing balance (i)  | <b>10,001,500</b>      | <b>10,001,500</b>      |
|      | <b>Statutory Reserve</b>                                     |                        |                        |
|      | Balance as per last financial statements                     | 1,652,640              | 1,652,640              |
|      | Add: Transferred from statement of Profit and Loss           | -                      | -                      |
|      | Closing balance (ii)   | <b>1,652,640</b>       | <b>1,652,640</b>       |
|      | <b>Surplus/(Deficit) in the Statement of Profit and Loss</b> |                        |                        |
|      | Balance as per last financial statements                     | (122,225,084)          | (98,732,684)           |
|      | Profit/ (loss) for the year                                  | (2,575,850)            | (23,492,400)           |
|      | Closing balance (v)  | <b>(124,800,934)</b>   | <b>(122,225,084)</b>   |
|      | <b>Total [ (i)+(ii)+(iii)+(iv)+(v) ]</b>                     | <b>(113,146,794)</b>   | <b>(110,570,944)</b>   |

## SHIVOM INVESTMENT &amp; CONSULTANCY LIMITED

CIN : CIN : L74140MH1990PLC300881

Notes forming part of the Statement of Profit &amp; Loss for the Year Ended 31st March 2021

(Amount in Indian Rupees)

| Note      | Particulars                                | For the Year Ended 31st March, 2021 | For the Year Ended 31st March, 2020 |
|-----------|--|-------------------------------------|-------------------------------------|
| <b>16</b> | <b>Revenue from operations</b>             |                                     |                                     |
|           | Sale of Shares (Inventory)                 | -                                   | -                                   |
|           | Interest Income                            | 34,047,488                          | 73,564,802                          |
|           | Speculation profit from currency segment   | -                                   | -                                   |
|           | Short Term Capital Gain                    | -                                   | 142,885                             |
|           | Long Term Capital Gain                     | -                                   | -                                   |
|           | Others                                     | -                                   | 461,568                             |
|           |  | <b>34,047,488</b>                   | <b>74,169,255</b>                   |
| <b>17</b> | <b>Other Income</b>                        |                                     |                                     |
|           | Dividend                                   | -                                   | -                                   |
|           | Interest Income on fixed deposit           | -                                   | -                                   |
|           | Sundry Balance Written Back                | -                                   | -                                   |
|           | Interest on Income Tax Refund              | 31,403                              | -                                   |
|           | Interest From Alternate Investment Fund    | -                                   | -                                   |
|           | Miscellaneous Income                       | -                                   | -                                   |
|           |  | <b>31,403</b>                       | <b>-</b>                            |
| <b>18</b> | <b>Purchases</b>                           |                                     |                                     |
|           | Purchase of Securities                     | -                                   | -                                   |
|           |  | <b>-</b>                            | <b>-</b>                            |
| <b>19</b> | <b>Employees benefits expense</b>          |                                     |                                     |
|           | Director remuneration                      | 80,000                              | 754,000                             |
|           | CS Salary Expense                          | -                                   | -                                   |
|           | Salary & Bonus                             | 876,500                             | 407,000                             |
|           |  | <b>956,500</b>                      | <b>1,161,000</b>                    |
| <b>20</b> | <b>Finance costs</b>                       |                                     |                                     |
|           | Interest Expense                           | -                                   | -                                   |
|           |  | <b>-</b>                            | <b>-</b>                            |
|           | <b>Impairment on financial instruments</b> |                                     |                                     |
|           | Expected Credit Loss/Balances Written Off  | -                                   | -                                   |
|           |  | <b>-</b>                            | <b>-</b>                            |
| <b>21</b> | <b>Other Expenses</b>                      |                                     |                                     |
|           | Advertisement Expenses                     | 105,460                             | 43,446                              |
|           | Audit Fees                                 | 25,000                              | 80,500                              |
|           | Bank Charges                               | 400                                 | 1,712                               |
|           | Annual Charges CDSL                        | 94,400                              | 119,500                             |
|           | Interest and late filling fees on TDS      | 61                                  | 10,914                              |
|           | Membership Fees                            | 11,800                              | 50,150                              |
|           | NSDL                                       | 88,500                              | 29,500                              |
|           | Office Expenses                            | 5,138                               | 17,691                              |
|           | Professional Fees                          | 176,935                             | 238,300                             |
|           | Website Expenses                           | 5,000                               | -                                   |
|           | Bad Debts                                  | 34,603,490                          | 58,376,835                          |
|           | CIBIL Expenses                             | 5,900                               | -                                   |
|           | Filing Fees                                | 22,300                              | 36,665                              |
|           | Internal Audit Fees                        | 15,750                              | 57,500                              |
|           | Listing Fees                               | 483,800                             | 628,360                             |
|           | Miscellaneous Expenses                     | 10,246                              | -                                   |
|           | Provision @0.25% on Standard Assets        | 41,361                              | 219,907                             |
|           | ROC Filing Fees                            | 2,700                               | -                                   |
|           | Balance written off                        | -                                   | 372,766                             |
|           | Rent & Electricity                         | -                                   | 106,000                             |
|           | General Expenses                           | -                                   | 5                                   |
|           | Demat Charges                              | -                                   | 2,761                               |
|           | TDS Outstanding Demand Paid                | -                                   | 76,510                              |
|           | E-voting Charges                           | -                                   | 5,900                               |
|           | Legal Expenses                             | -                                   | 23,500                              |
|           | Brokerage Expenses                         | -                                   | 17,000                              |
|           | Tax Audit Fees                             | -                                   | 28,000                              |
|           | BSE Fine Paid                              | -                                   | 101,480                             |
|           |  | <b>35,698,241</b>                   | <b>60,644,902</b>                   |

**NOTE 23:- EXPLANATORY NOTES TO FIRST TIME ADOPTION ARE AS FOLLOWS:**

**(a) Fair Valuation of Investments**

Under the previous GAAP, investments in equity were classified as long- term investments or current investments or Stock in trade based on the intended holding. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments and Stock in Trade were carried at lower of cost and fair value.

Now in accordance with Ind AS 109 (Financial Instruments), investment in equity have been classified as fair value through Profit & Loss Account. Securities held for trading is disclosed as other financial assets and valued at fair value through profit and loss account. Purchase and Sale of securities are disclosed as expenses and revenue from operation in the statement of profit and loss

**(b) Tax Implications**

Tax impact includes deferred tax impact, wherever applicable as per provisions of Ind AS 12 (Income Taxes), on account of difference between previous GAAP and Ind AS.

**NOTE 24:- FINANCIAL RISK MANAGEMENT**

**(a) Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

**(b) Credit Risk**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk.

The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions [for a detailed note for methodology of computation of ECL please refer to significant accounting policies note no 1(L) to the financial statements.

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio :

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation

**(c) Liquidity Risk management**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**(d) Fair value Estimations**

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "**Financial Instruments:Disclosure**". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in a arm's length trasaction other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's Financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risk atributable to the instrument. The estimates presented herein are not necessarily indicative of the amount the Company could realise in a market exchange from the sale of its full holding or a particular instrument.

**Dividend/Interest-bearing investments**

Fair value is calculate based on discounted expected future principles and interest cash flows. The carrying amount on the Company's investment are valued at fair value on the basis of fair market rate with reference to the investment with similar credit risk level and maturity period at the reporting date.

**Trade & other receivable / Payables**

The management assessed that Trade Receivables, Cash and Cash equivalents, Bank Balances, Deposits, other non derivative current financial, assets, Short term borrowings,Trade payables, Non derivative Current Financial Liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

There are no transfers between level 1 and level 2 during the year

**NOTE 25:- RELATED PARTY TRANSACTIONS**

**a) List of Related Parties & Relationship:-**

| Name of related parties | Nature of relationship   | Transaction entered during the year | Type                           | Amount in Rupees |
|-------------------------|--------------------------|-------------------------------------|--------------------------------|------------------|
| Kishan Naidu            | Wholetime Director (KMP) | Yes                                 | Directors Remuneration         | 80,000           |
| Hitesh Devraj Patel     | Ex-CFO (KMP)             | No                                  | Chief Financial Officer        | Nil              |
| Ankit Jain              | Company Secretary        | Yes                                 | Salary                         | 96,000           |
| Ankit Padamsee Gala     | Director                 | No                                  | Payment of salary/sitting fees | Nil              |
| Shana Patel             | Director                 | No                                  | Payment of salary/sitting fees | Nil              |

**b) Transaction with Related Parties:-**

| Nature of Transaction      | Nature of Relationship   | Duration of Transactions | Amount (in Rupees) |
|----------------------------|--------------------------|--------------------------|--------------------|
| 1. Payment of salary       | Key Managerial Personnel | FY 2020-21               | 80,000             |
| 2. Payment of salary       | Key Managerial Personnel | FY 2020-21               | 96,000             |
| 2. Payment of Sitting Fees | Key Managerial Personnel | FY 2020-21               | -                  |



**NOTE 26:- EARNING PER SHARES (EPS)**

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

| Particulars   | As at 31.03.21 Amount in (Rs.) | As at 31.03.20 Amount in (Rs.) |
|---|--------------------------------|--------------------------------|
| Profit for the year attributable to Equity Shareholders                     | (2,575,850)                    | (23,492,400)                   |
| Weighted Average Number of Equity Shares Outstanding During The Year (Nos.) | 69,951,325                     | 69,951,325                     |
| Basic /Diluted Earnings Per Share (Rs.)                                     | -0.03682                       | -0.3358                        |
| Nominal Value of Equity Share (Rs.)   | 10.00                          | 10.00                          |

**NOTE 27:- EMPLOYEE BENEFITS**

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

**NOTE 28:- SEGMENT REPORTING**

The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

**NOTE 29:- MICRO, SMALL AND MEDIUM ENTERPRISES**

The Company has not received any intimation from any of its suppliers regarding their Status as Micro, Small and Medium Enterprise under "The Micro, Small and Medium Enterprises Development Act, 2006". Hence Disclosures, if any, relating to amounts unpaid as at the end of the year along with interest paid/payable as required under the said act is not applicable in the case of the Company.

**NOTE 30 :- ACCOUNTING FOR TAX ON INCOME-DEFERRED TAX**

As availability of future taxable income is not certain, on consideration of prudence, provision for deferred tax assets is not made.

**NOTE 31 :-**

Particulars as required in terms of Paragraph 13 of Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank), Directions 2007 given by way of Annexure /Schedule to these financials.

**NOTE 32 :-****INVESTMENTS**

The Current Value of shares/investments have not been 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 and loss and balance sheet as on 31st March,2021

**NOTE 33 :-**

During the year, the Company has written off loans amounting to Rs. 346.03 lacs as Bad Debts which were overdue since long time as the management does not foresee any recoverability from the parties.

**NOTE 34 :-**

The Covid-19 pandemic and its recurrence has resulted in a significant decrease in the economic activities across the country, on account of lockdown and its recurrence. Given the dynamic nature of the Pandemic situation, the impact is more severe on the financial sector than anticipated. This will have a corresponding impact on the carrying value of the financial assets, the financial position and performance of the Company in the upcoming year/years.

**NOTE 35 :-**

Previous Years figures have been reclassified /recast wherever appropriate to confirm to the current year's presentation .

As per our Report of Even Date

For ADV & Associates

Chartered Accountants

Firm Reg. No.128045W

Sd/-

Prakash Mandhaniya

Partner

ICAI Membership No. 421679

UDIN: 21421679AAAABX6607

Date: 29th June,2021

Place: Mumbai

Sd/-

Amit S Somani

Director

DIN No.05327511

Sd/-

Shana A Patel

Director

DIN No.08427226

CS Ankit Jain

Company Secretary

|   |
|---|
| SHIVOM INVESTMENT & CONSULTANCY LIMITED |
| CIN : L74140MH1990PLC300881             |

|   |
|---|
| Schedule to Balance Sheet   |
| As required by RBI Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') |

|  |             | Amount in Rupees                       | Amount in Rupees |
|--|-------------|--|------------------|
|  | Particulars | Amount outstanding as on 31 March 2021 | Amount overdue   |

**Liabilities side**

1

|     |   |     |     |
|-----|---|-----|-----|
|     | <b>Loans and advances availed by the Company inclusive of interest accrued thereon but not paid</b>   | Nil | Nil |
| (a) | <b>Debenture</b>  |     |     |
|     | <b>Secured</b>  | Nil | Nil |
|     | <b>Unsecured (Other than falling within the meaning of public deposit*)</b>   | Nil | Nil |
| (b) | <b>Deferred credits</b>   | Nil | Nil |
| (c) | <b>Term Loans</b>   | Nil | Nil |
| (d) | <b>Inter-corporate loans and borrowing</b>  | Nil | Nil |
| (e) | <b>Commercial paper</b>   | Nil | Nil |
| (f) | <b>Public deposits (as defined in chapter II, para 3 (xiii) of Master directions -Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank Directions, 2016 as issued by RBI.)</b> | Nil | Nil |
| (g) | <b>Other Loans (CBLO, cash credit and working capital demand loan)</b>  | Nil | Nil |

|   |  |     |     |
|---|--|-----|-----|
| 2 | <b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid)</b>     | Nil | Nil |
|   | <b>(a) In the form of unsecured debentures</b>   | Nil | Nil |
|   | <b>In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.</b> | Nil | Nil |
|   | <b>(c) Other public deposits</b>   | Nil | Nil |

|   |  |  |
|---|--|--|
|   | Asset side   | Amount in Rupees                       |
|   |  | Amount outstanding as on 31 March 2021 |
| 3 | <b>Break - up of loans and advances including bills receivables (other than those included in (4) below)</b> |  |
|   | <b>(a) Secured</b>   | Nil                                    |
|   | <b>(b) Unsecured</b>   | <b>254,570,582</b>                     |

|   |   |     |
|---|---|-----|
| 4 | <b>Break up of leased assets and assets under finance and hypothecation loans counting towards asset finance activities</b> |     |
|   | <b>(i) Lease assets including lease rentals under sundry debtors:</b>   |     |
|   | <b>(a) Financial lease</b>  | Nil |
|   | <b>(b) Operating lease</b>  | Nil |

|  |  |     |
|--|--|-----|
|  | <b>(ii) Stock under finance including financing charges under sundry debtors</b> |     |
|  | <b>(a) Assets on hire</b>  | Nil |
|  | <b>(b) Repossessed assets</b>  | Nil |

**Hypothecation loans counting towards asset financing activities**

|  |   |     |
|--|---|-----|
|  | <b>(a) Loans where assets have been repossessed</b> | Nil |
|  | <b>(b) Loans other than (a) above</b>               | Nil |

**5 Break-up of investments**  
**Current Investments**

|  |                                  |  |
|--|----------------------------------|--|
|  |                                  | Amount in Rupees                       |
|  |                                  | Amount outstanding as on 31 March 2021 |
|  | <b>(a) Quoted</b>                |  |
|  | <b>(i) Shares</b>                |  |
|  | <b>(a) Equity</b>                | Nil                                    |
|  | <b>(b) Preference</b>            | Nil                                    |
|  | <b>(ii) Debentures and bonds</b> | Nil                                    |

|       |                       |     |
|-------|-----------------------|-----|
| (iii) | Units of mutual funds | Nil |
| (iv)  | Government Securities | Nil |
| (v)   | Others                | Nil |

**(b) Unquoted**

|       |                       |             |
|-------|-----------------------|-------------|
| (a)   | Equity                | 306,577,196 |
| (b)   | Preference            | Nil         |
| (ii)  | Debentures and bonds  | Nil         |
| (iii) | Units of Mutual Funds | Nil         |
| (iv)  | Government Securities | Nil         |
| (v)   | Others                | Nil         |

6 Borrower Group wise classification of all leased assets stock on hire and loans and advances

Category

| 1   | Related Parties             | Amount net of provisions |                |            |
|-----|-----------------------------|--------------------------|----------------|------------|
|     |                             | Secured (Rs)             | Unsecured (Rs) | Total (Rs) |
| (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                      | Nil            | Nil        |

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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) |
|----------|-----------------------------|---|--------------------------------|
|          |                             | Amount in Rupees                            | Amount in Rupees               |
| 1        | Related Parties             |   |                                |
| (a)      | Subsidiaries                | Nil   | Nil                            |
| (b)      | Companies in the Same Group | Nil   | Nil                            |
| (c)      | Other related parties       | Nil   | Nil                            |
| 2        | Other than related parties  | 306,577,196                                 | 306,577,196                    |

**B Other Information**

|      |     |                             |     |
|------|-----|-----------------------------|-----|
| (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

Notes :

|   |  |
|---|--|
| 1 | As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directors,1998  |
| 2 | Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions,1998  |
| 3 | All Accounting Standards/IND AS 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 longterm or current investment |

**For ADV & Associates**  
**Chartered Accountants**  
**Firm Reg. No.128045W**

|   |   |   |
|---|---|---|
| Sd/-<br><b>Prakash Mandhaniya</b><br>Partner<br>ICAI Membership No. 421679<br>UDIN: 21421679AAAABX6607<br>Date: 29th June,2021<br>Place: Mumbai | Sd/-<br><b>Amit S Somani</b><br>Director<br>DIN No.05327511 | Sd/-<br><b>Shana A Patel</b><br>Director<br>DIN No.08427226 |
|---|---|---|

CS Ankit Jain  
Company Secretary