

Date: 05-09-2023

To

BSE LIMITED

Dept. of Corporate Services

Phiroze Jeejeebhoy Towers,

25th Floor,

Dalal Street, Fort,

Mumbai – 400001

Scrip Code:539833

Dear Sir/Madam,

Sub: Submission Annual Report for the Financial Year 2022-23

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2022-23, along with the Notice of the 33rd Annual General Meeting (“AGM”) of the Company. The said Annual Report of the Company is being sent to the shareholders through e-mail and have been uploaded on the “investor relation” section of the website of the Company [www.shivominvestmentconsultancytld.in](http://www.shivominvestmentconsultancytld.in)

Kindly take in the record the same.

Thanks

**For SHIVAM INVESTMENT & CONSULTANCY LIMITED,**

**NITIN SHAH**

**COMPANY SECRETARY & COMPLIANCE OFFICER**

The cover features a blue background with a network of white lines and circles of varying sizes, creating a molecular or digital structure. A central white horizontal band contains the main title text.

# ANNUAL REPORT

## 2022-23

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**Registered Office:** UNIT No.CG/76, Ground Floor, Carnival house Off. AK

Vaidya Marg, Malad east NA Mumbai Mumbai City MH 400097 IN

# ANNUAL REPORT- 2022-2023

## SHIV OM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

### **Board of Directors**

Amit Somani (DIN: 05327511)  
Non-Executive Independent Director

Ankit Gala (DIN: 08271752)  
Non-Executive Independent Director

Shana Patel (DIN: 08427226)  
Non-Executive Independent Director  
Women Director

Bharat Shah (DIN: 09544756)  
Non-Executive Independent Director

Karan Shah (DIN: 09546518 )  
Non-Executive Independent Director

### **Audit Committee**

Amit Somani (DIN: 05327511)  
Non-Executive Independent Director

Ankit Gala (DIN: 08271752)  
Non-Executive Independent Director

Shana Patel (DIN: 08427226)  
Non-Executive Independent Director  
Women Director

Bharat Shah (DIN: 09544756)  
Non-Executive Independent Director

Karan Shah (DIN: 09546518 )  
Non-Executive Independent Director

### **Auditors**

Mr. Prakash Mandhaniya, Chartered Accountants, partner  
of "ADV & Associates"  
**Chartered Accountants**

### **Registrar & Share Transfer Agents**

#### **SEBI REGISTRATION NUMBER :**

INR000003241  
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**

UNIT No.CG/76, Ground Floor, Carnival house Off. AK Vaidya Marg,  
Malad east NA Mumbai Mumbai City MH 400097 IN  
Email ID: [shivomicl@gmail.com](mailto:shivomicl@gmail.com)

CIN: L74140MH1990PLC300881

### **Stakeholders Relationship Committee**

Amit Somani (DIN: 05327511)  
Non-Executive Independent Director

Ankit Gala (DIN: 08271752)  
Non-Executive Independent Director

Shana Patel (DIN: 08427226)  
Non-Executive Independent Director  
Women Director

Bharat Shah (DIN: 09544756)  
Non-Executive Independent Director

Karan Shah (DIN: 09546518 )  
Non-Executive Independent Director

### **Nomination & remuneration Committee**

Amit Somani (DIN: 05327511)  
Non-Executive Independent Director

Ankit Gala (DIN: 08271752)  
Non-Executive Independent Director

Shana Patel (DIN: 08427226)  
Non-Executive Independent Director  
Women Director

Bharat Shah (DIN: 09544756)  
Non-Executive Independent Director

Karan Shah (DIN: 09546518 )  
Non-Executive Independent Director

**NOTICE OF 33<sup>rd</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

**Notice** is hereby given that the 33<sup>rd</sup> Annual General Meeting (AGM) of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** (the “**Company**”) will be held on Thursday, September 28, 2023 at 12.30 p.m. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OVAM”) to transact the following business:

**ORDINARY BUSINESS**

1. **To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.**

**SPECIAL BUSINESS:**

2. **TO REGULARISE THE APPOINTMENT SHRI CHAITANYA JAYANTILAL PANDYA (DIN:10109798) AS ADDITIONAL DIRECTOR UNDER SECTION 160 OF THE COMPANIES ACT, 2013**

**To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee (if applicable), Shri. Chaitanya Jayantilal Pandya (DIN: 10109798), who was appointed as an Additional Director of the Company with effect from April 11, 2023 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and things as may be necessary, proper, or expedient to give effect to this resolution.”

3. **TO REGULARISE THE APPOINTMENT SMT. ARCHANA CHAITANYA PANDYA (DIN: 10147795) AS ADDITIONAL DIRECTOR UNDER SECTION 160 OF THE COMPANIES ACT, 2013**

**To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Articles of Association of the Company and the recommendations of the Nomination and Remuneration Committee (if applicable), Smt Archana Chaitanya Pandya (DIN: 10147795), who was appointed as an Additional Director of the

Company with effect from April, 11, 2023 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 (1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts and things as may be necessary, proper, or expedient to give effect to this resolution.”

#### 4. Delisting of Equity Shares from Metropolitan Stock Exchange of India Ltd. (MSEI)

To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution.

“**RESOLVED THAT** subject to the provisions of the Securities Contract (Regulation) Act, 1956, Listing agreement entered with the stock exchange and SEBI (Delisting of Equity Shares) Regulations, 2021 including any statutory modifications or amendments or re-enactments thereof (“Delisting Regulations”) and or other applicable laws, Regulations, Guidelines, and subject to consent of public shareholders of the company by passing a special resolution through e-voting process and subject to the further approvals and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the company (hereinafter referred to as “The Board”)

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to proceed to voluntarily de-list the equity shares of the company from **Metropolitan Stock Exchange of India Ltd.(MSEI) and Calcutta Stock Exchange (CSE)** as proposed delisting is in the interest of the public shareholders, the stock exchange where the equity shares of the company are presently listed pursuant to the Voluntary delisting guidelines as per regulation 6 of delisting of Shares where no exit opportunity is required as company’s continued its listing with National wide Stock Exchange **BSE Limited (BSE)**. “

#### 5. Delisting of Equity Shares from Calcutta Stock Exchange (CSE)

To consider and if thought fit to pass with or without modification(s), the following resolution as an Special Resolution

“**RESOLVED THAT** subject to the provisions of the Securities Contract (Regulation) Act, 1956, Listing agreement entered with the stock exchange and SEBI (Delisting of Equity Shares) Regulations, 2021 including any statutory modifications or amendments or re-enactments thereof (“Delisting Regulations”) and or other applicable laws, Regulations, Guidelines, and subject to consent of public shareholders of the company by passing a special resolution through e-voting process and subject to the further approvals and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any authority while granting such approvals, permissions and sanctions, **which may be agreed to by the Board of Directors of the company (hereinafter referred to as “The Board”)**

**RESOLVED FURTHER THAT** the consent of the members of the Company be and is hereby accorded to proceed to voluntarily de-list the equity shares of the company from **Metropolitan Stock**

**Exchange of India Ltd.(MSEI) and Calcutta Stock Exchange (CSE)** as proposed delisting is in the interest of the public shareholders, the stock exchange where the equity shares of the company are presently listed pursuant to the Voluntary delisting guidelines as per regulation 6 of delisting of Shares where no exit opportunity is required as company's continued its listing with National wide Stock Exchange **BSE Limited (BSE).** “

**6. Appointment of Statutory Auditors of the Company.**

**To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

**RESOLVED THAT** pursuant to Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s. Deepak Saravagi & Co., Chartered Accountants (Membership No: 134193), be and is hereby appointed as the Statutory Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the re-imbursment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the audit and billed progressively.

**7. To discuss and approve filing of insolvency resolution application under the Insolvency and Bankruptcy Code, 2016**

**To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution**

**RESOLVED THAT** Pursuant to the provisions of the Section 10 of The Insolvency and Bankruptcy Code-2016 (“Code”) and other applicable provisions of the said Code, to be read with Companies Act-2013 to the extent applicable, the consent is accorded to the Board of Directors of the Company to apply before Honourable National Company Law Tribunal-Mumbai for the Initiation of corporate insolvency resolution process by corporate applicant i.e. Company itself as the Company has committed the default in repayment of its debt which is qualifying amount as per Section 4 to be read with Section 4A of the Code.

**RESOLVED FURTHER THAT** the Company Secretary of the Company is authorized to take necessary steps to file relevant application and appoint consultant/advocate/Insolvency Professional to give effect to this Resolution.

**RESOLVED FURHTER THAT** the Company undertakes to ratify each action taken by them in furtherance of this Resolution.”

**NOTES:**

1. Pursuant to the General Circular No. 10/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated January 05, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC. The registered office of the Company shall be deemed to be the venue for the AGM
2. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the businesses under Item no. 2 to 7 of the accompanying notice is annexed hereto. The relevant details of the persons seeking appointment / re-appointment as Director are also annexed to this Notice.
3. In compliance with the MCA Circulars and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR1/CIR/P/2020/79 dated 12th May, 2020 read with SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / DPs. Members may note that the Notice of 33rd AGM and the Annual Report of the Company for the year ended March 31, 2023 have been uploaded on the Company’s website [www.shivominvestmentconsultancy.com](http://www.shivominvestmentconsultancy.com) and may be accessed by the members and will also be available on the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL (agency for providing the Remote e-Voting facility) at [www.evotingindia.com](http://www.evotingindia.com).
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Authorisation Letter authorizing their representatives to attend and vote on their behalf in the Meeting. The said Resolution / Authorisation letter shall be sent to the Scrutinizer by email through its registered email address to scrutinizer: [cs.jigneshshah@gmail.com](mailto:cs.jigneshshah@gmail.com) or with a copy marked to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com).
6. Since the AGM is being held through VC /OAVM in accordance with the aforesaid Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.
7. Regulation 40 of the Listing Regulations, as amended, mandates that requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode. Further SEBI vide its circular no. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that listed companies shall issue the securities in dematerialized form only, in order to enhance ease of dealing in securities markets by investors, for transactions including Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal / exchange of securities certificate, endorsement, subdivision / splitting of securities certificate, consolidation of securities certificates / folios, transmission and transposition of shares. Dematerialization would facilitate paperless trading through state-of-the-art



technology, quick transfer of corporate benefits to members and avoid inherent problems of bad deliveries, loss in postal transit, theft and mutilation of share certificate and will not attract any stamp duty. It also substantially reduce the risk of fraud. Hence, we request all those members who have still not dematerialized their shares to get their shares dematerialized at the earliest

8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

9. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more Shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without restriction on account of first come first served basis.

10. The Members attending the AGM through VC/OVAM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

11. The Member may also send their query in writing through, [shivomicl@gmail.com](mailto:shivomicl@gmail.com) on or before September 23, 2023, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as speaker.

12. The Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 23, 2023 through email on [cs@metroglobal.in](mailto:cs@metroglobal.in). The same will be replied by the Company suitably.

13. The Register of Members and Share Transfer Books of the Company shall remain closed from Thursday September 21, 2023 to Thursday, September 28, 2023 (both days inclusive).

14. In accordance with the provisions of Section 72 of the Act and SEBI circulars, the facility for nomination is available for the members of the Company in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting the Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he / she may submit the same in Form No. ISR-3 or Form No. SH-14, as the case may be. Members are requested to submit the said details to their respective DPs, in case the shares are held by them in dematerialized form and to the Company / RTA in case the shares are held by them in physical form.

15. As required in terms of Secretarial Standard - 2 and Listing Regulations, the information (including profile and expertise in specific functional areas) pertaining to Director recommended for appointment / reappointment in the AGM has been provided in the explanatory statement to the Notice.

16.. In case of joint holders attending the Meeting, 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 at the AGM.

17.. SEBI has mandated the submission of PAN (duly linked with Aadhar), KYC details and nomination by holders of physical securities by September 30, 2023 vide its circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/ CIR/2023/37 dated March 16, 2023. Members are requested to submit their PAN, KYC and nomination details to the Company's RTA. The forms for updating the same are available at <https://www.metrogloballimited.com>. Members holding shares in electronic form are requested to submit their PAN to their depository participant(s). The Company has sent individual letters to all the members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, our RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

18. Since the AGM will be held through VC / OAVM in accordance with the MCA Circulars, the route map, proxy form and attendance slip are not attached to the Notice. Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.

**Electronic Voting Sequence Number (EVSN) 230904002**

**THE INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER.**

i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the General Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022 and December 28, 2022, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

iii. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India

or the Governor of a State or body corporate can attend the AGM through VC/ OAVM and cast their votes through e-voting.

iv. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on September 20, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

v. Any person holding shares in physical form, and nonindividual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cutoff date, i.e. September 20, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

vi. The Board has appointed Mr. Jignesh Shah, Advocate (Enrolment No. G/4908/2022), to act as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the evoting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchange and CDSL, and will also be displayed on the Company's website, [www.shivominvestmentconsultancytld.in](http://www.shivominvestmentconsultancytld.in)

**Registered office:**

UNIT No.CG/76, Ground Floor,  
Carnival house Off. AK Vaidya ,  
Marg, Malad east NA Mumbai  
Mumbai City MH 400097 IN

Place: Mumbai  
Date: 14-08-2023

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

Sd/-  
Nitin Shah  
Company Secretary & Compliance Officer

**THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Monday, September 25, 2023 at 9:00 am and ends on Wednesday, September 27, 2023 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 20, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Annual Report 2022-23.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue. (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 noninstitutional 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/ Type of shareholders Login Method Individual Shareholders holding securities in Demat mode with CDSL Depository

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 users to login to Easi / Easiest are requested to visit cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab.

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 & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.

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 [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat

Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers. 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 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 CDSL/ NSDL is given below: 146 Strengthening our core. Scaling new heights.

Type of shareholders Login Method Individual Shareholders holding securities in demat mode with NSDL Depository

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: <https://eservices.nsdl.com> 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 & voting during the meeting.

2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" "Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> 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 & voting during the meeting Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP) 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 & voting during the meeting. 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 CDSL Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33 Individual Shareholders holding securities in Demat mode with NSDL Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30 Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and nonindividual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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: For Physical shareholders and other than individual shareholders holding shares in Demat. PAN Enter your 10 digit alpha-numeric

\*PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

- 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 OR 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.

- 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the Company – Shivom Investment & Consultancy Limited - on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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 mandatory 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; if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [cs@metroglobal.in](mailto:cs@metroglobal.in). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes



cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**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 or contact at toll free no. 1800 22 55 33 All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) 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 or call toll free no. 1800 22 55 33

**EXPLANATORY STATEMENT: [Pursuant to Section 102 of the Companies Act, 2013 (“Act”)]**

**As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 2 to 7 of the accompanying Notice dated August 12 ,2023.**

**2. To regularise the appointment Shri Chaitanya Jayantilal Pandya (din:10109798) as additional director under section 160 of the companies act, 2013**

Based on the recommendation of the Nomination and Remuneration Committee, **Shri Chaitanya Jayantilal Pandya (din:10109798)** was appointed as an Additional Director on the Board of the Company with effect from April 11, 2023 as per the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013. He will hold office as an Additional Director up to the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notices have been received from Members of the Company signifying their intention to propose **Shri Chaitanya Jayantilal Pandya (din:10109798)** as a candidate for the office of the Director of the Company.

The brief profile of **Shri Chaitanya Jayantilal Pandya (din:10109798)** is given in the annexure and forms part of this Notice. Having regard to his qualifications, knowledge and experience, the appointment of **Shri Chaitanya Jayantilal Pandya (din:10109798)** as a Director will be in the interest of the Company. The Board recommends the resolution as set out in Item No.2 of the Notice for approval of the members. Except Smt. Archana Chaitanya Pandya, Director of the Company, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution set out in Item No. 2 of the Notice.

### 3. To regularise the appointment Smt. Archana Chaitanya Pandya (din: 10147795) as additional director under section 160 of the companies act, 2013

Based on the recommendation of the Nomination and Remuneration Committee, **Shri Archana Chaitanya Pandya (din: 10147795)** was appointed as an Additional Director on the Board of the Company with effect from April 11, 2023 as per the Articles of Association of the Company and Section 161(1) of the Companies Act, 2013. He will hold office as an Additional Director up to the ensuing Annual General Meeting. As required under Section 160 of the Companies Act, 2013, notices have been received from Members of the Company signifying their intention to propose **Shri Archana Chaitanya Pandya (din: 10147795)** as candidate for the office of the Director of the Company.

The brief profile of **Shri Archana Chaitanya Pandya (din: 10147795)** is given in the annexure and forms part of this Notice. Having regard to his qualifications, knowledge and experience, the appointment of **Shri Archana Chaitanya Pandya (din: 10147795)** as a Director will be in the interest of the Company. The Board recommends the resolution as set out in Item No.3 of the Notice for approval of the members. Except Shri. Chaitanya Jayantilal Pandya, Director of the Company, none of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution set out in Item No. 3 of the Notice.

### 4.& 5 Delisting of Equity Shares from Metropolitan Stock Exchange of India Ltd. (MSEI)

As a measure of Cost Reduction and Administrative burden, It has been delisted Equity shares of the Company. As Shivom Investment & Consultancy Limited has been listed with **Metropolitan Stock Exchange of India Ltd. (MSEI) and Calcutta Stock Exchange** for more than years. So in the interest of the Company and larger interest of Shareholders of the Company to reduce the Cost and Burden of Compliances and applicable penalty provisions, the Board of Directors of the Company in its meeting held on 14<sup>th</sup> August, 2023 decided to delist its equity shares from **Metropolitan Stock Exchange of India Ltd. (MSEI) and Calcutta Stock Exchange and your company continued its listing of equity shares on the recognized stock exchange(s) having nationwide trading terminals BSE Limited (BSE).** .The Company shall comply all regulations of **Securities and Exchange Board of India (Delisting of Equity Shares) regulations, 2021**

None of the other Directors and/or Key Managerial Personnel (KMP) or relatives of other directors and KMP is concerned or interested either financially or otherwise in the Resolution set out in Item No. 4 & 5 of the Notice.

### 6. Appointment of Statutory Auditors of the Company

As ADV Associates, Chartered Accountants, has resigned on 14/08/2023 from the post of Statutory Auditor of the company. Hence, for the audit of the accounts of the company for the **FY 2023-24**, the Board proposed the name of M/s. Deepak Saravagi & Co., Chartered Accountants (Membership No: 134193) to be appointed as Statutory Auditor of the company pursuant to the provisions of Section 139 (8) of the Companies Act, 2013. As the Board of Directors of a Company cannot, except with the consent of Members in General Meeting by an ordinary resolution, appoint any person as an Auditor of the Company. The Directors, therefore, recommend the Ordinary Resolution for approval of the shareholders.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

**8. To discuss and approve filing of insolvency resolution application under the Insolvency and Bankruptcy Code, 2016**

The Statutory Notices have been received from various lenders initiating various legal notices. i.e from BSE, MSEI & CSE and R & T for recovery of their dues and also from SEBI For Penalty imposed on Company.

The business of the Company suffered a major set-back due major bad-debts coupled with trade depression and price fluctuation.

It was further observed that even the various other crucial trade stakeholders including vendors, lessors etc. are not willing to extend any further support and credit. So in the interest of the Company and Shareholders of the Company , it is thought advisable to file **insolvency resolution application under the Insolvency and Bankruptcy Code, 2016**

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

**ANNEXURE TO THE NOTICE**

Additional Information on Directors Seeking Election at The Annual General Meeting. (Pursuant to Regulation 36 of the Listing Regulations, 2015 and Secretarial Standard-2 issued by ICSI, information about the Directors proposed to be appointed/re-appointed is furnished below:

1.	Director Identification Number (DIN):	<b>01097981</b>	<b>10147795</b>
2.	Name (in full):	<b>CHAITANYA JAYANTILAL PANDYA</b>	<b>ARCHANA CHAITANTA PANDYA</b>
3.	Father's/Husband's Name (in full):	<b>JAYANTILAL GANDALAL PANDYA</b>	<b>CHAITANYA JAYANTILAL PANDYA</b>
4.	Address:	<b>C-202 DIVYA JIVAN SATYA NR. MANSI BUNGLOWS NIKOL KATHWADA ROAD NIKOL GAM, NIKOL, AHMEDABAD-382350, GUJARAT, INDIA</b>	<b>C-202 DIVYA JIVAN SATYA NR. MANSI BUNGLOWS NIKOL KATHWADA ROAD NIKOL GAM, NIKOL, AHMEDABAD-382350, GUJARAT, INDIA</b>
5.	E-mail id:	<b>chaitanyapandya2023@gmail.com</b>	<b>Archanapandya2023@gmail.com</b>
6.	Mobile no. :	<b>+91 9727424244</b>	<b>+91 9727424244</b>
7.	Income-tax PAN :	<b>BBYPP9153M</b>	<b>EEOPP9595B</b>
8.	Occupation:	<b>Business</b>	<b>Business</b>
9.	Date of birth:	<b>12/08/1990</b>	<b>03/12/1987</b>
10.	Nationality:	<b>INDIA</b>	<b>INDIA</b>

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

**Date: 14-08-2023**

**Place: Mumbai**

Sd/-  
AMIT S. SOMANI  
Director  
(DIN: 05327511)

**DIRECTORS' REPORT**

To  
The Members

Your Directors have pleasure in presenting their **33rd Annual Report** together with the Audited Financial statements of the Company for the Year ended **March 31, 2023**

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

The key highlights of financial results for Shivom Investment & Consultancy Limited for the *financial year 2022-2023* are tabulated below:

(Amount in Lacs)

Particulars	2022-23	2021-22
Gross Income	351.69	317.72
Profit Before Interest and Depreciation	(4747.32)	17.30
Finance Charges	153	-
Depreciation	-	-
Profit Before Tax & Exceptional Items	<b>(4900.70)</b>	<b>17.30</b>
Exceptional Items		
<b>Profit Before Tax</b>		
<b>Tax Expenses:</b>		
Current Year Tax	-	3.00
Deferred Tax	-	144.42
MAT Credit	-	-
<b>Net Profit After Tax</b>	<b>4900.70</b>	<b>130.012</b>
Balance of Profit brought forward	(70.0587)	(1.8601)
Profit for the period		

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

During the year under review the Company has suffered huge losses.

**3. STATUTORY RESERVE FUND:-**

The Company has not transfer to Statutory Reserve Fund during the **financial year 2022-23**.

**4. DIVIDEND:-**

The Board does not recommend any dividend for the **financial year 2022-23**. **due to heavy losses of the Company**

**SHARE CAPITAL:-**

The paid up equity capital as on **March 31, 2023** 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.

**5. CHANGES IN THE NATURE OF BUSINESS:-**

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

**6. 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.

**7. DELISTING OF SHARES OF THE COMPANY.**

The Company's Shares was delisted from BSE on 29<sup>th</sup> February, 2023. The Company with the permission of the members make application for delisting of its Shares from Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange.

**OUTSTANDING LISTING FEES, PENALTIES OF SEBI, BSE, MSE, NSDL, CDSL & R & T:**

The Board of Directors of the Company has taken note of Outstanding listing fees of SEBI BSE, MSE, NSDL, CDSL & R & T of the Company. The Board of director also take note of penalty imposed by SEBI on the Company and Ex Directors of the Company.

**REVOCAION OF SUSPENSION OF TRADING AT BSE:**

The Company has appointed Company secretary and Compliance Officer Mr. Nitin S. Shah for to take necessary steps for revocation of its trading from BSE.

**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. WRITTEN OFF LOANS**

During the year under the review, the Company has written off loans of Rs. \_\_\_\_\_  
Which were not recoverable for more than three years and after making all efforts by the Company.

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

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

#### **14. 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.

#### **15. 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.

#### **16. 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.

#### **17. 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.

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

The Company has received the order from Securities and Exchange Board of India dated February 24, 2023 vide ref No: WTM/AB/CFID/CFID-SEC1/24081/2022-23 imposing a penalty of Rs.20,00,000/- on company and Rs.17,00,000/- on directors of the Company.

#### **18. AUDITORS:**

Mr. Prakash Mandhaniya, Chartered Accountants, partner of "ADV & Associates" Firm Registration No. - 128045W, Membership No. - 421679 has resigned w.e.f. 14-08-2023 and M/s. Deepak Saravagi & Co. Chartered Accountant (Membership No. 134193) has been recommend by Audit Committee and Board to appoint him as a Statutory Auditor of the Company subject to approval of the Member in the ensuing General Meeting, the Statutory Auditor who has been appointed as a New Statutory Auditor in ensuing AGM, who shall hold the office for 5 years, up to the 6<sup>th</sup> Annual General Meeting.

#### **19. AUDITOR'S REPORT:**

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

#### **DIRECTORS TAKEN NOTE OF OBSERVATIONS**

Directors of the Company has taken note of Auditors observations made by the Mr. Prakash Mandhaniya, Chartered Accountants . The Board of Directors of the Company has taken note it.

#### **20. SECRETARIAL AUDIT:**

The Board had appointed Mehul Raval, Practicing Company Secretary, (C.P No. 10555), 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**"

The board has take note of the Observation and Remarks of the Secretarial Auditor in its meeting held on 14-08-2023.



**DIRECTORS TAKEN NOTE OF OBSERVATIONS:**

Directors of the Company has taken note of Statutory observations made by the Practising Company Secretary Mehul Raval. The Board of Directors has take note of it and is making every efforts for making payment of BSE dues, SEBI Penealty etc.

**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, Board Meeting were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed information is given in the Corporate Governance Report.

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

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

**24. RISK MANAGEMENT:**

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

At present the Company has not identified any element of risk which may threaten the existence of the Company.

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

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

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

## **26. PARTICULARS OF EMPLOYEES:**

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

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

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

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

The Company has received the order from Securities and Exchange Board of India dated February 24, 2023 vide ref No: WTM/AB/CFID/CFID-SEC1/24081/2022-23 imposing a penalty of Rs.20,00,000/- on company and Rs.17,00,000/- on directors of the Company.

## **29. BOARD EVALUATION:**

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

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

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

During the year under review The Following Appointment and Resignation are found as on **31.03.2023**

<b>S. No.</b>	<b>Name of Person</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Ankit Gala	Independent director / Non executive director.	15/09/2020	22-08-2022

2	Amit Somani	Independent director / Non executive director .	03/09/2020	NIL
3.	Bharat Shah	Independent director / Non executive director	16/01/2023	NIL
4	Karan Shah	Independent director / Non executive director	16/01/2023	NIL
5	Nitin Shah	Company Secretary & Compliance Officer	20-03-2023	NIL

### **31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN:**

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

### **32. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

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

### **33. CORPORATE GOVERNANCE:**

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

### **34. AUDIT COMMITTEE:**

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

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

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

### **36. ACKNOWLEDGEMENTS:**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the

year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**Registered office:**

UNIT No.CG/76, Ground Floor,  
Carnival house Off. AK Vaidya ,  
Marg, Malad east NA Mumbai  
Mumbai City MH 400097 IN

Place: Mumbai

Date: 14-08-2023

**On behalf of the Board of Directors of  
For Shivom Investment & Consultancy Limited**

Sd/-

Amit S. Somani

Director

(DIN: 05327511)

Sd/-

Chaitanya Pandya

Director

(DIN: 10109798)

## CORPORATE GOVERNANCE

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of **Shivom Investment & Consultancy Ltd. for F.Y. 2022-2023**

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 compliance 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 Independent Directors.

#### **Composition as on 31<sup>st</sup> March 2023**

**As on 31<sup>st</sup> March, 2023**, the Board comprises of **three** Directors and **Three are Non-Executive Directors**. 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, 2023** are given below:

Name of the Directors	Category of Directorship	Designation	No. of Directorship in other Public & Pvt. Ltd. Companies (Including this co.)	Number of Committees of Board in which Director is Chairman	No of Board Meeting Attended	Whether attended last AGM
Amit Somani	Non-Executive Independent Director	Chairman	1	3	5	Yes
Ankit Gala	Non-Executive Independent Director	Chairman	1	3	1	Yes
Shana Patel	Non-Executive Independent Director	Member	1	-	3	Yes
Bharat Shah	Non-Executive Independent Director	Member	1	-	3	No
Kunal Shah	Non-Executive Independent Director	Member	1	-	3	No

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

During the year ended 31st March,2023, 6 Board Meeting were held on May 30,2022, August 13, 2022, November 14,2022, January 16,2023, February 10,2023, March 20,2023.The gap between any two meetings did not exceed 120 days.

#### **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on **March, 03, 2023** to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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

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

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

**Prevention of Insider Trading Code:**

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

All Board of Directors and the designated employees have confirmed compliance with the Code.

**COMMITTEES OF THE BOARD**

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

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

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

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

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.

- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee.
- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.
- o) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

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

The **Audit Committee** consists of two Independent Directors and one Executive Director as on **31<sup>st</sup> March, 2023**. 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, 2023**.

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	Ankit Gala	Chairman	Non-Executive Independent Director	4	1
2	Amit Somani	Chairman	Non-Executive Independent Director	4	4
3	Shana Patel	Member	Non-Executive Independent Director	4	3
4	Bharat Shah	Member	Non-Executive Independent Director	4	1
5	Karan Shah	Member	Non-Executive Independent Director	4	1

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

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



**Terms of Reference:**

The Committee is empowered:-

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

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

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Ankit Gala	Chairman	Non-Executive Independent Director	4	1
2	Amit Somani	Chairman	Non-Executive Independent Director	4	4
3	Shana Patel	Member	Non-Executive Independent Director	4	3
4.	Bharat Shah	Member	Non-Executive Independent Director	4	1
5.	Karan Shah	Member	Non-Executive Independent Director	4	1

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

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

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

**Criteria of selection of Non Executive Directors**

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

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

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

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

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

**Remuneration Policy:**

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

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

Company Secretary and Compliance Officer Mr. Nitin S. Shah has been appointed w.e.f. March 20, 2023 for the better Compliance and Revocation of Suspension of the Company

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

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

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

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

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

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

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

c) Remuneration Policy for the Senior Management Employees:

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

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

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

i) Terms of Reference:

The terms of reference of the Committee includes the following:

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

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

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1.	Ankit Gala	Chairman	Non-Executive Independent Director	4	1
2.	Amit Somani	Chairman	Non-Executive Independent Director	4	4
3.	Shana Patel	Member	Non-Executive Independent Director	4	3
4.	Bharat Shah	Member	Non-Executive Independent Director	4	1
5.	Karan Shah	Member	Non-Executive Independent Director	4	1

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

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

**GENERAL BODY MEETINGS:****i) Annual General Meetings (AGM)**

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

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Venue</b>
2021-22	30 <sup>th</sup> September 2022 at 4.00 pm	Unit No. CG/76 Ground Floor, Carnival House, off. KK Vaidya Marg, Malad East, Mumbai-400097
2020-21	30 <sup>th</sup> September 2021 at 4.00 pm	Shop No. 15, Anurag Building, Shubhash Lane, Daftari Road, Malad East Mumbai-400097
2019-2020	30 <sup>th</sup> September 2020 at 3.00 pm	8, Shaniya Enclave, 4 <sup>th</sup> Floor VP Road, Ville Parle West, Mumbai - 400056

**ii) Postal Ballot**

During the Financial Year ended **March 31,2023** 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, 2023** the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- f) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

**CEO & CFO CERTIFICATION:**

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

**MEANS OF COMMUNICATION:**

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper and one English news paper. Also they are uploaded on the company's website [www.shivominvestmentconsultancy.com](http://www.shivominvestmentconsultancy.com). The results are published in accordance with the guidelines of the Stock Exchanges.

**GENERAL'S SHAREHOLDERS INFORMATION:****a) Annual General Meeting:**

Day & Date: Monday, the 28<sup>th</sup> September, 2023

Time: 12.30 pm.

VC/OV

**b) Financial Calendar:**

Financial reporting for the 1st Quarter	Within 45 days of the end of the Quarter
Financial reporting for the 2nd Quarter/half yearly	
Financial reporting for the 3rd Quarter	
<b>Audited yearly Results for the year ending 31st March, 2023</b>	Within 60 days of the end of the Quarter

**c) Book Closure:**

The Register of Members and Transfer Books of the Company will remain closed from **Thursday the September 21, 2023, to Thursday, September 28, 2023.** (both days inclusive).

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

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

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

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

**f) CIN: L74140MH1990PLC300881**

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

**h) E-Voting :**

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

**j) Share Transfers Agent:**

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

**k) Share Transfer System:**

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

**SUBSIDIARY COMPANIES:**

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

**DEMATERILISATION OF SHARES AND LIQUIDITY:-**

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

**DISTRIBUTION OF SHAREHOLDING AS ON 31<sup>ST</sup> MARCH, 2023:**

The Latest shareholding pattern not available from CDSL and NSDL hence We have taken data available with us

Shareholding of Nominal value (In Rs)	Number of Shareholder	% of Shareholding	Share or Debenture holding (Rs.)	% of total Amount
Upto 5000	229	5.38	68240	0.01
5001-10000	19	0.99	173310	0.02
10001-20000	39	2.04	645210	0.09
20001-30000	37	1.93	970120	0.14
30001-40000	125	6.53	4180290	0.6
40001-50000	316	16.51	15615370	2.23
50001-100000	441	23.04	35706630	5.1
<b>100000 and Above</b>	834	43.57	642154080	91.8
<b>Total</b>	<b>2040</b>	<b>100</b>	<b>699513250</b>	<b>100</b>

**Registered office:**

UNIT No.CG/76, Ground Floor,  
Carnival house Off. AK Vaidya ,  
Marg, Malad east NA Mumbai  
Mumbai City MH 400097 IN

Place: Mumbai

Date: 14-08-2023

**On behalf of the Board of Directors of  
For Shivom Investment & Consultancy Limited**

Sd/-

Amit S. Somani

Director

(DIN: 05327511)

Sd/-

Chaitanya Pandya

Director

(DIN: 10109798)

**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, 2023**, and to the best of my Knowledge and belief, I state that:

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

**Registered office:**

UNIT No.CG/76, Ground Floor,  
Carnival house Off. AK Vaidya ,  
Marg, Malad east NA Mumbai  
Mumbai City MH 400097 IN

Place: Mumbai

Date: 14-08-2023

**On behalf of the Board of Directors of  
For Shivom Investment & Consultancy Limited**

Sd/-  
Amit S. Somani  
Director  
(DIN: 05327511)





# MEHUL RAVAL & ASSOCIATES COMPANY SECRETARY

203, SHIVALIK-9,  
VASUNDHARA SOCEITY,  
GULBAI TEKRA PANCHVATI ROAD,  
AHMEDABAD - 380006.  
Email Id: mehulkraval@gmail.com  
Mobile No.: +91-9725488721

FORM NO. MR.3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies

(Appointment and Remuneration Personnel) Rules, 2014]

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2023

To,

The Members,

### **SHIVOM INVESTMENT & CONSULTANCY LIMITED**

Unit No.cg/76, Ground Floor, Carnival House,

OFF. AK Vaidya, Marg, Malad East NA,

Mumbai, Mumbai City, Maharashtra, 400097, India

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 to 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 returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31<sup>ST</sup> MARCH 2023** 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, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;  
**Refer Annexure B & C for detail comments.**
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;  
**(We have gone through the Notice issued by BSE having reference as 20230210-12 Suspension of trading in securities of companies for non-compliances of certain Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(As per the information received, the members register is not updated, and RTA payment has not been made).**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the company during the Audit period.)**
- (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; **(The Company is under suspension due to non-compliance of various rules and regulations including SEBI LODR)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(The Company is under suspension due to non-compliance of various rules and regulations including SEBI LODR)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(The Company is under suspension due to non-compliance of various rules and regulations including SEBI LODR)**

- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(The Company is under suspension due to non-compliance.)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(The Company is under suspension due to non-compliance.)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(The Company is under suspension due to non-compliance.)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(The Company is under suspension due to non-compliance.)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the company during the Audit period.)**
- (i) As informed by the then Management following are Laws specifically applicable to the industry to which the company belongs, and the then management has confirmed that they have complied the provisions of:
  - a. Information Technology Act, 2008
  - b. Goods and Service Tax
  - c. Fiscal Laws
  - d. Local Laws applicable to the company
  - e. RBI Compliances for NBFC

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.  
**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as specifically mentioned in Annexure B.**

- (ii) The Listing Agreements entered by the Company with Stock Exchange(s), if applicable; **(The Company is under suspension due to non-compliance of various rules and regulations including SEBI LODR).**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following Major observations:

1. 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 2021-22).
2. Company has not Complied the Regulation 47 of SEBI (LODR) Regulations 2015, Regarding Publication of Financial Results.
3. Company has made delay is submission of Quarterly Financial Results under Reg. 33 of SEBI (LODR) Regulations 2015, to the Stock exchanges.
4. Company has not appointed Chief Financial Officer.
5. The Company has not complied with the Provisions of SEBI LODR. The mentioning of the same items wise is difficult because of suspension and limited information made available to us.

I further report that The Board of Directors of the Company is not duly constituted. As all directors are Non-executive directors only as on even date of report.

We further report that, There are no 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.

**For, MEHUL RAVAL & ASSOCIATES**

**Date: 14-08-2023**

**Place: Ahmedabad**

**UDIN: 028155E000804205**

**Sd/-  
Mehul Raval  
Proprietor  
ACS No. 28155  
COP No. 10500**

Note: Parawise details of the Audit finding, if necessary, may be placed as annexure to the report.

**‘Annexure A’**

To,

The Members

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**CIN: L74140MH1990PLC300881s**

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

**Management’s Responsibility**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor’s Responsibility**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer**

5. 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.

**For, MEHUL RAVAL & ASSOCIATES**

**Date: 14-08-2023**

**Place: Ahmedabad**

**UDIN: 028155E000804205**

**Sd/-  
Mehul Raval  
Proprietor  
ACS No. 28155  
COP No. 10500**

**Annexure B**

<b>Sr. No.</b>	<b>Section No.</b>	<b>Rules</b>	<b>Brief Description</b>	<b>Remarks</b>
1	77 to 87  Section 7 of IBC		<b>Registration of Charges</b>	During the audit period no Charges was created/modified.
2	88(1)		Every Company to keep and maintain following Registers in the specified format: - Register of Members - Register of Debenture-holders - Register of other Security Holders Index of the Registers	No/Not Updated (the Information given in the return is as per last and latest available information). There is a dispute of fees with RTA to the best of the knowledge and information provided by the appointed staff.
3	88	3	Register of Members from the date of registration shall be in Form No. MGT-1	No/Not Updated
4	88	5	Entry in the Register to be done within 7 days of approval	No/Not Updated
5	92	11	Every company shall file with the Registrar a copy of the annual return, within sixty days from the date on which the annual general meeting is held or where no annual general meeting is held in any year within sixty days from the date on which the annual general meeting should have been held	The Company has filed Form MGT-7 (Annual Return) for the F.Y. 2021-22. The AR Is not signed by CS in Employment, hence signing of AR is not in line with the provisions of Section 92 of CA-2013
6	92	11(1)	Certificate from PCS in Form MGT-8 to be filed with Annual Return	The Company has filed Form MGT-7 (Annual Return) for the F.Y. 2021-22. The Form MGT-8 is with qualifications and We also endorse to such qualifications.

	96(2)		AGM to be called during business hours (9AM to 6PM) except National Holiday, in the same city where the Registered Office is situated	The Company has filed the Annual Filing forms F.Y. 2021-22. The Compliance of Secretarial Standards are highly appreciated meaning there by not followed in true and lateral spirit, however it has been confirmed by management that AGM was held but we have not been produced necessary papers to the same
7	101(3)		Notice shall be given to every member, legal representatives, auditors and directors of the Company	The compliance of SS-1 and SS-2 is not followed in true and lateral spirit
8	124		Unpaid Dividend Account.	During the year The Company has not declared any Dividend.
9	125		Investor Education and Protection Fund.	During the year The Company has not declared any Dividend, and nothing has been required to be transferred to IEPF during the period of our audit
10	118	Rule 25	-Minutes of every general meeting, Creditors, Board, Committee, and postal ballot shall be prepared and kept within 30 days of conclusion of every meeting concerned.  All appointments in the meeting shall be included in the minutes.	Not produced before us.
11	135		Corporate Social responsibility and formation of the committee thereof	Not applicable
12	138		Appointment of Internal Auditor	Not Appointed

13	149(7)		<p>Every independent director shall give a declaration that he meets the criteria of independence as under:</p> <ul style="list-style-type: none"> <li>- at the first meeting in which he participates as a director</li> <li>- at the first meeting of the Board in each financial year</li> </ul> <p>whenever any change in circumstances which affects his status as independent director</p>	<p>Declarations is not received form Independent Director Directors/Independent Directors</p>
14	149(8)		<p>Company and Independent Director shall abide by Schedule IV (Code for Independent Directors)</p>	<p>Company is not comprised with Sufficient Balance of Executive and Non-Executive Directors/Independent Directors</p>
15	150(2)		<p>Appointment of Independent Director shall be approved in General Meeting and explanatory statement shall indicate justification for choosing such person</p>	<p>Company is not comprised with Sufficient Balance of Executive and Non-Executive Directors/Independent Directors</p>
16	164	14	<p>- Disqualification for appointment of director</p> <p>- Declaration from Director at the time of appointment or re-appointment in Form DIR-8</p> <p>Annual disclosure from Director to be taken</p>	<p>As per MCA records none of the Director is Disqualified under Section 164(2) of CA-2013.</p>
17	168	15 & 16	<p>- Director to intimate his resignation to the Company, which the Company shall file with ROC in Form DIR-12 in 30 days</p> <p>- Company to put resignation details on its website and in its Directors' Report</p> <p>Director is also required to send his resignation letter director to ROC</p>	<p>Any change in the Constitution of the Board has been intimated.</p>



			within 30 days in Form DIR-11, along with reasons of resignation	
18	170(1)	17	Every Company to keep at its Registered Office, a Register of Directors and KMP in the prescribed format containing prescribed particulars	No Register has not been u
19	170(2)	18	Return of Directors and KMP to be filed with ROC in Form DIR-12, within 30 days of appointment or change	Any change in the Constitution of the Board has been intimated. However the register requires to be updated
20	173(1)		Minimum number of four Board Meetings every year with not more than 120 days gap between two meetings	The board meeting at regular intervals were held. But we are unable to comment the correctness of the procedure followed
21	177	6	Following class of companies shall have Audit Committee: - every listed company; - all public companies having paid-up share capital of Rs. 10 Crore or more; - all public companies having turnover of Rs. 100 Crore or more; all public companies having outstanding loan/debt/deposits exceeding Rs. 50Crore	The Company has formed Audit Committee.
22	178	6	Following class of companies shall have Nomination and Remuneration Committee: - every listed company; - all public companies having paid-up share capital of Rs. 10 Crore or more; - all public companies having	The Company has formed Remuneration Committee.

			turnover of Rs. 100 Crore or more; all public companies having outstanding loan/debt/deposits exceeding Rs. 50 Crore	
23	184	9	Every director at: - First meeting in which he participates as director; - First meeting of Board in every FY; - Whenever there change in disclosures  shall disclose in Form MBP-1, his concern or interest in any company, body corporate, firm or other association of individuals (including shareholding interest)	Yes
24	186(5)		Unanimous Board approval at the meeting is required for all investment/loan/guarantee/security	Yes
25	186(9)	12	-Every Company to maintain Register in manual/electronic form in Form MBP-2 from the date of incorporation, kept at the Registered Office - Entries to be made chronological order, within 7 days of such event and authenticated by the Director	We have not been provided Register in manual/electronic form in Form MBP-2
26	187(3)	14	-Every Company to maintain Register in Form MBP-3 from the date of registration and kept at the Registered Office - Entries to be made chronological order, along with necessary details and authenticated by CS/KMP	We have not been provided Register in manual/electronic form in Form MBP-3

27	188	15	<p>No company shall enter into any contract or arrangement with any Related Party without prior approval of the Board of Directors and shareholders.</p> <p>Exception: - Ordinary Course of Business; and Arms' Length</p>	<p>Same as per notes to account, however we are unable to opine on its arms length basis.</p>
28	189(1)	16	<p>Every Company shall keep one or more registers in Form MBP- 4 containing the particulars of all contracts to which section 184(2) and 188 applies. After entering the details, the Register shall be placed before the next Board Meeting and signed by all directors' present</p> <p>Exception: -Any contract or arrangement for sale, purchase or supply of any goods, material or services not exceeding Rs. 5 Lacs -Banking Company for collection of bills in ordinary course of business</p>	<p>Maintained</p>
29	189(2)	16(1)	<p>Every director and KMP shall, within 30 days of appointment/relinquishment of office, shall disclose to the Company particulars specified in Section 184(1), which shall be entered into the Register.</p> <p>Exception - Companies/Body Corporates in which director himself or together with other directors holds 2% or less of paid-up share capital shall not be required to entered in -Register</p>	<p>Yes</p>

30	189	16	<p>Register shall be kept at the Registered Office</p> <p>-Entries in the Register shall be made at once in chronological order and shall be authenticated by CS</p>	Yes (by the Directors)
31	204	9	<p>Every Listed Company and Public Companies having:</p> <p>-Paid-up capital of Rs. 50 Crore or more;</p> <p>-Turnover of Rs. 250 Crore or more</p> <p>-shall have Secretarial Report from PCS in Form MR-3, annexed to Board Report.</p>	No.
32	203	8A	<p>-Every listed company and every other company having paid up share capital of rupees 5 crores or more shall have a whole-time company secretary in their board.</p>	The Company has not appointed CFO.
33	185		-Loan to Director	No Loan given to Director
34	186		-Inter Corporate Loans Investment and Guarantee	There is no intercorporate Loans
35	73 to 76		-Deposit Rules	There is no such Deposit
35.	101		<p>Notice of Annual General Meeting to Share holders</p> <p>A general meeting of a company may be called by giving not less than clear 21 notice either in writing or through electronic mode.</p>	The dispatch proofs of notice of Annual General Meeting to the shareholders are not made available to us.

36.			The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations)	The Company is under suspension due to non-compliance.  As per explanation given by the Company Secretary of the Company, compiling the data for revocation of suspension and will submit shortly submit the same to BSE with requisite Fees
37.	179		Intimation of Resolution passed by the Board of directors of the Company.	Form MGT-14 has not been filed
38.			Loan from Banks and Financial Institutions	There is no such Loan from Bank and Financial Institutions.
39.	137		Form AOC-4	The Company has filed Form AOC-4.
40.			Terms of Preference Shares	No preference Shares.
41			Directors/Company made as a party to proceedings.	The SEBI has filed criminal compliant, the status has not known to us as the same is provided.



**MEHUL RAVAL**  
**COMPANY SECRETARY**

203, SHIVALIK-9,  
VASUNDHARA SOCEITY,  
GULBAI TEKRA PANCHVATI ROAD,  
AHMEDABAD - 380006.  
Email Id: mehulkraval@gmail.com  
Mobile No.: +91-9725488721

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C OF Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,  
The Members  
**SHIVOM INVESTMENT & CONSULTANCY LIMITED**  
(CIN: L74140MH1990PLC300881)  
UNIT No.CG/76, Ground Floor, Carnival house  
Off. AK Vaidya Marg, Malad east NA  
Mumbai Mumbai City MH 400097 IN

We have examined the relevant registers, records, forms, returns, Status on MCA website and disclosures received from the Directors of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") for the financial year ended March 31, 2023.

In our opinion and to the best of our information and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers (KMPs), We hereby certify that for the financial year ended on March 31, 2023, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other Statutory Authority.

Sr No	Director Name	DIN	Date of Appointment / Reappointment
1	Amit Somani	05327511	03/09/2020
2	Bharat Shah	09544756	16/01/2023
3	Karan Shah	09546518	16/01/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification and disclosure made by each directors. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, MEHUL RAVAL  
COMPANY SECRETARY**

**Place: Ahmedabad  
Date: 14-08-2023**

**UDIN: A028155E000804150**

**Sd/-  
ACS: 28155  
C. P. No.: 10500**



## Independent Auditor's Report

### Report on the Standalone Financial Statements

To the Members of SHIVOM INVESTMENT & CONSULTANCY LIMITED

#### Opinion

We have audited the accompanying financial statements of SHIVOM INVESTMENT & CONSULTANCY LIMITED, ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended and notes to the financial statement, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2023, 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.

#### Other Matters

1. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
2. While conducting audit, Loans and Advances (Assets) and Loans (Liability) are Subject to Management Confirmation.
3. The Company has various litigations pending before various authorities, the outcome of which are material but not practicable for the Company to estimate the timings of cash outflows, as well as







per Legal opinions obtained by the Management of the Company, it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

4. Assessing the appropriateness of Company's accounting policy for valuation of Investments and compliance of the policy with the requirements of the prevailing accounting standards. Valuation of unquoted investments are done; it is valued based on management assumptions.
5. We draw your attention to note number 27, which states that during the year, the company wrote off loans totalling Rs. 1283.86 lakhs as bad debts because management lacked the ability to compel payment from the parties, and we relied on the management's confirmation for this.

Our report is not modified in respect of the above matters.

#### **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.

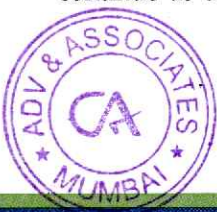
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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, the 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 (Ind-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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with 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. Regarding payment of managerial remuneration within limits.





- 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 could have an impact on its financial position.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable has appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

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

*Prakash Mandhaniya*

**Prakash Mandhaniya**

Partner

Membership No.: 421679

Place: Mumbai

Dated: 16.05.2023

UDIN: 23421679BGY AQM4601





(Annexure A to the Independent Auditors' Report)  
(Referred to in our report to the member SHIVOM INVESTMENT & CONSULTANY LIMITED OF  
EVEN DATE),

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Fixed Assets, Company does not have any Fixed Asset, Hence, Clause (i) and sub-clause (a), (b), (c), (d) and (e) of the Companies (Auditors Report) Order 2020 is not applicable to the Company
- ii. The Company does not have any inventory, Hence, Clause (ii) and sub-clause (a), and (b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- iii. In respect of Loans, Advances, Investment and Guarantee.
  - a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the order is not applicable to the Company.
  - b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans and advances in the nature of loans provided are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guaransssee or given any security during the year.
  - c) In respect of loans and advances in the nature of loans, no schedule of repayment of principal and payment of interest has been stipulated. Therefore, we cannot comment on the same.
  - d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The amount is not overdue for more than 90 days since it is repayable on Demand, hence sub-clause 3(iii) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. There is no loan given falling due during the year, which has renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party, hence sub-clause 3(iii)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not given any loans either repayable on demand or without specifying any terms or period of repayment, hence sub-clause 3(iii) (f) of the Companies (Auditors Report) Order, 2020 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 section 185 and 186 of the Companies Act, 2013 as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of guarantees and security.





- v. The Company has not accepted deposits from the public or amounts which are deemed to be deposits from the public. Hence clause 3(v) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- vi. The maintenance of the cost records has not been specified by central government under the sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company, hence Reporting under clause 3(vi) of the Companies (Auditors Report) Order 2020 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 been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.
- b) According to information and explanation given to us, there are no dues of GST, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.
- viii. There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961).
- ix. In respect of Term Loans
- a) According to the information and explanations given to us, The Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender, hence reporting under sub-clause 3(ix)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- b) According to the information and explanations given to us, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority, hence reporting under sub-clause 3(ix)(b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not borrowed any term loans during the year, hence reporting under sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence reporting under sub-clause 3(ix)(d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.





- f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures, hence reporting under sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- x. The company has not raised any money by way of initial public offer / further public offer (including debt instruments) and not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review, hence reporting under clause 3(x) and sub-clause (a) and (b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- xi. According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. No fraud by the Company or any fraud on the Company has been noticed or reported and No whistle-blower complaints have been received during the year, hence Clause 3(xi) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- According to information and explanation given to us and on the basis of verification of records, no report under sub section (12) of section 143 of the Companies Act has been filed by Auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence no reporting is required under clause 3(xi)(b) of the Companies (Auditors Report) Order.
- xii. The Company is not a Nidhi Company and hence clause 3(xii) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with section 188 and 177 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 standalone financial statements, etc., as required by the applicable accounting standards.
- xiv. As per section 138 of Companies Act, 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014, the Company is required to appoint Internal Auditor, but company has not made any appointment of Internal Auditor during the year.
- xv. In our opinion and based on our examination. The company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence reporting under clause 3(xv) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- xvi.
- a) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us. The company is a NBFC registered under section 45-IA of the reserve bank of India Act, 1934 and eligible to do business as a NBFC.
- b) The Company has conducted the non-banking financial activities with a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.
- c) The Company is not a Core Investment Company ('CIC') and hence reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- xvii. On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial and preceding financial year.





**ADV & ASSOCIATES**

CHARTERED ACCOUNTANTS

- xviii. There is no resignation of the previous statutory auditors during the year as per section 140 of company Act, 2013 Clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. In our opinion and based on our examination, there is no unspent amount under sub-section (5) of section 135 of the companies Act 2013, pursuant to any project, hence clauses 3(xx) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- xxi. According to information & explanation given to us there is no group of companies, hence not required to report in Companies (Auditors Report) Order 2020.

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

*Prakash Mandhaniya*

**Prakash Mandhaniya**

Partner

Membership No.: 421679

Place: Mumbai

Dated: 16.05.2023

UDIN: 23421679BGYAQM4601







### **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHIVOM INVESTMENT & CONSULTANY 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 SHIVOM INVESTMENT & CONSULTANY LIMITED, ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.





### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial 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 controls 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, 2023, 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

*Prakash Mandhaniya*

Prakash Mandhaniya  
Partner

Membership No.: 421679

Place: Mumbai

Dated: 16.05.2023

UDIN: 23421679BGYAQM4601



## SHIVOM INVESTMENT &amp; CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

BALANCE SHEET AS AT 31st MARCH, 2023

(Amount in Lacs)

Particulars	Note	As at March 31, 2023 Amount (In Lacs)	As at March 31, 2022 Amount (In Lacs)
<b>ASSETS</b>			
<b>Financial Assets</b>			
Cash and cash equivalents	2	514.59	4.46
Bank balance other than cash and cash equivalents		-	-
Loans (At Amortised Cost)	3	3,061.71	2,687.88
Inventories		-	-
Investment	4	242.50	3,065.77
<b>Total Financial Assets</b>		<b>3,818.80</b>	<b>5,758.11</b>
<b>Non-financial Assets</b>			
Deferred tax assets (net)		-	-
Property, plant and equipment		-	-
Other non-financial assets	5	3.23	3.23
<b>Total Non-financial Assets</b>		<b>3.23</b>	<b>3.23</b>
		<b>3,822.03</b>	<b>5,761.34</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		15.49	10.65
Borrowings	6	2,938.04	-
Other Financial Liabilities		-	-
<b>Total Financial Liabilities</b>		<b>2,953.53</b>	<b>10.65</b>
<b>Non-financial liabilities</b>			
Provisions	7	15.91	15.14
Other Non Financial Liabilities	8	19.74	2.00
<b>Total Non-Financial Liabilities</b>		<b>35.65</b>	<b>17.14</b>
<b>Equity</b>			
Equity Share capital	9	6,995.13	6,995.13
Other equity	10	(6,162.28)	(1,261.59)
<b>Total equity</b>		<b>832.85</b>	<b>5,733.55</b>
<b>Total</b>		<b>3,822.03</b>	<b>5,761.34</b>
Significant Accounting Policies			
The accompanying notes are an integral part of financial statements	1-30		

As per our Report of Even Date

For and on behalf of

ADV &amp; Associates

Chartered Accountants

FRN.128045W

Prakash Mandhaniya

Partner

Membership No.: 421679

Place: Mumbai

Dated: 16.05.23

UDIN: 23421679BGYAQM4601

For Shivom Investment &amp; Consultancy Limited



Amit S Somani

Amit S Somani

Director

DIN No.05327511

Jayantilal P Chaitanya

Director

DIN No.10109798

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 st March 2023	Amount overdue

**Liabilities side**

1	Loans and advances availed by the Company inclusive of interest accrued thereon but not paid	Nil	Nil
	(a) Debenture		
	Secured	Nil	Nil
	Unsecured (Other than falling within the meaning of public deposit*)	Nil	Nil
	(b) Deferred credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	Nil	Nil
	(e) Commercial paper	Nil	Nil
	(f) Public deposits (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.)	Nil	Nil
	(g) Other Loans (CBLO, cash credit and working capital demand loan)	Nil	Nil

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

	Asset side	Amount in Rupees in lacs
		Amount outstanding as on 31 st March 2023
3	Break - up of loans and advances including bills receivables (other than those included in (4) below)	
	(a) Secured	Nil
	(b) Unsecured	3,061.71



4

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

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

**Hypothecation loans counting towards asset financing activities**

(a)	Loans where assets have been repossessed	Nil
(b)	Loans other than (a) above	Nil

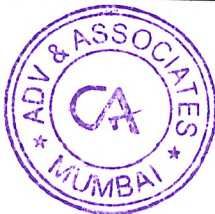
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**Break-up of investments**  
**Current Investments**

		Amount in Rupees in lacs
		Amount outstanding as on 31 st March 2023
(a)	<b>Quoted</b>	
(i)	<b>Shares</b>	
(a)	Equity	Nil
(b)	Preference	Nil
(ii)	<b>Debentures and bonds</b>	Nil
(iii)	<b>Units of mutual funds</b>	Nil
(iv)	<b>Government Securities</b>	Nil
(v)	<b>Others</b>	Nil

**(b) Unquoted**

(a)	Equity	242.50
(b)	Preference	Nil
(ii)	<b>Debentures and bonds</b>	Nil
(iii)	<b>Units of Mutual Funds</b>	Nil
(iv)	<b>Government Securities</b>	Nil
(v)	<b>Others</b>	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	701	701
(c)	Other related parties	Nil	Nil	Nil
2	Other than Related Parties	Nil	1966	1966

- 7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and

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	3062	3062

**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 and on behalf of

**ADV & Associates**

Chartered Accountants

FRN.128045W

*Prakash Mandhaniya*  
**Prakash Mandhaniya**

Partner

Membership No.: 421679

Place: Mumbai

Dated: *16.05.23*

UDIN: 23421679BGYAQM4601

For Shivom Investment & Consultancy Limited

*Amit Somani*

**Amit S Somani**

Director

DIN No.05327511

*Jayantilal P Chaitanya*

**Jayantilal P Chaitanya**

Director

DIN No.10109798



## SHIVOM INVESTMENT &amp; CONSULTANCY LIMITED

CIN: L74140MH1990PLC300881

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Indian Rupees Lacs)

Particulars	Note	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Revenue from operations</b>			
Revenue from operations	11	350.18	315.57
Other Income	12	1.51	2.15
<b>Total Revenue</b>		<b>351.69</b>	<b>317.72</b>
<b>Expenses</b>			
Purchases		-	-
Changes in Securities held for trading		-	-
Employees benefits expense	13	2.48	16.68
Finance costs	14	153	-
Depreciation & Amortisation expenses (Goodwill)		-	-
Other Expenses	15	5096.53	283.73
<b>Total Expenses</b>		<b>5,252.39</b>	<b>300.41</b>
<b>PROFIT BEFORE TAX</b>		<b>(4,900.70)</b>	<b>17.30</b>
<b>Tax expenses</b>			
Current Tax		0.00	3.00
Deferred Tax		0.00	144.42
<b>Total Tax expenses</b>		<b>-</b>	<b>147.42</b>
<b>PROFIT FOR THE YEAR</b>		<b>(4,900.70)</b>	<b>(130.12)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>Total Comprehensive income for the year</b>		<b>(4,900.70)</b>	<b>(130.12)</b>
Earning per equity share:			
Basic & Diluted		<b>(70.0587)</b>	<b>(1.8601)</b>
Significant Accounting Policies			
The accompanying notes are an integral part of financial statements	1-30		

## As per our Report of Even Date

For and on behalf of

ADV &amp; Associates

Chartered Accountants

FRN.128045W

Prakash Mandhaniya

Partner

Membership No.: 421679

Place: Mumbai

Dated: 16.05.23

UDIN: 23421679BGYAQM4601

For Shivom Investment &amp; Consultancy Limited

Amit S Somani

Director

DIN No.05327511

Jayantilal P Chaitanya

Director

DIN No.10109798



**SHIVOM INVESTMENT & CONSULTANCY LIMITED****CIN: L74140MH1990PLC300881**

Cash flow statement pursuant to Clause 32 of the Listing Agreement for the Year Ended 31st March, 2023

Particulars	Year Ended	
	Rs in Lacs	
	31st March 2023	31st March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Taxes and Extra ordinary item	(4,900.70)	17.30
<b>Adjustments for :</b>		
Provision for Investments Written Off	3,065.77	-
Depreciation and Amortisation	-	-
Valuation loss of inventory	-	-
<b>Operating Profit before Working Capital Changes</b>	<b>(1,834.93)</b>	<b>17.30</b>
<b>Adjustments For</b>		
(Increase) / Decrease in Trade & other receivables	(373.83)	(142.17)
Increase / (Decrease) in Trade Payables	4.84	4.84
Increase/ (Decrease) in Other Current Liability	18.51	3.69
<b>Cash generated from/ (used in) operations</b>	<b>(2,185.41)</b>	<b>(116.34)</b>
Income tax paid	-	3.00
<b>Net Cash flow from / (Used in) operating acitivites (A)</b>	<b>(2,185.41)</b>	<b>(119.34)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale of Investments	-	-
Purchase of investment	(242.50)	-
<b>Total (B)</b>	<b>(242.50)</b>	<b>-</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from short term borrowing	2,938.04	-
Proceeds from Issue of Share Capital	-	-
<b>Total (C)</b>	<b>2,938.04</b>	<b>-</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<b>510.13</b>	<b>(119.34)</b>
<b>CASH AND CASH EQUIVALENT AS AT BEGINNING OF YEAR</b>	<b>4.46</b>	<b>123.80</b>
<b>CASH AND CASH EQUIVALENT AS AT END OF THE YEAR</b>	<b>514.59</b>	<b>4.46</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

1-30

As per our Report of Even Date

For and on behalf of

ADV &amp; Associates

Chartered Accountants

FRN.128045W

Prakash Mandhaniya

Partner

Membership No.: 421679

Place: Mumbai

Dated: 16.05.23

UDIN: 23421679BGYAQM4601



For Shivom Investment &amp; Consultancy Limited

Amit S Somani

Director

DIN No.05327511

Jayantilal P Chaitanya

Director

DIN No.10109798

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**CIN : L74140MH1990PLC300881**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR YEAR ENDED 31.03.2023**

**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, 2023, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31st March, 2023, 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, 2021

**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) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **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

Notes forming part of the Accounts for the Year Ended 31st March 2023

(Amount in Indian Lacs)

Note	Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>2</b>	<b>Cash and cash equivalents</b>		
	Cash on hand	0.002	0.002
	Balances with Banks in current accounts	514.58	4.45
	Cheques on Hand	-	-
	Bank deposit with maturity of less than 3 months	-	-
		<b>514.59</b>	<b>4.46</b>
<b>3</b>	<b>Loans (At Amortised Cost)</b>		
	Loans (Unsecured, Given To Unrelated Parties , Repayable on demand, Considered Good)	3,060.54	2,666.60
	Tax Deducted at Source	1.07	21.18
	Security Deposits (Given )	0.10	0.10
		<b>3,061.71</b>	<b>2,687.88</b>
<b>4</b>	<b>Investment</b>		
	Investments in Quoted Shares	-	-
	<u>Investments in Unquoted Shares :</u>	242.50	3,065.77
	Refer to Note 26	<b>242.50</b>	<b>3,065.77</b>
<b>5</b>	<b>Other non-financial assets</b>		
	Mat Credit Entitlement	3.23	3.23
		<b>3.23</b>	<b>3.23</b>
<b>6</b>	<b>Borrowings</b>		
	Secured Loan Repayable on Demand	-	-
	Unsecured Loan Repayable on Demand	2,938.04	-
		<b>2,938.04</b>	<b>-</b>



**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

CIN: L74140MH1990PLC300881

Notes forming part of the Accounts for the Year Ended 31st March 2023

(Amount in Lacs)

Note	Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>7</b>	<b>Provisions</b>		
	Audit fees payable	1.84	0.50
	Provision Against Standard assets	11.64	11.64
	Provision for Tax	2.43	3.00
		<b>15.91</b>	<b>15.14</b>
<b>8</b>	<b>Other Non Financial Liabilities</b>		
	Duties and Taxes payable	15.34	-
	Salary Payable	4.40	2.00
		<b>19.74</b>	<b>2.00</b>
<b>9</b>	<b>Equity Share capital</b>		
	<u>Authorised Share Capital</u>		
	7,00,00,000 Equity Shares of Rs. 10 each	7,000.00	7,000.00
		<b>7,000.00</b>	<b>7,000.00</b>
	<u>Issued, Subscribed and Paid up</u>		
	6,99,51,325 Equity Shares of Rs. 10 each	6,995.13	6,995.13
	<b>Total Issued, Subscribed And Fully Paid Up Share Capital</b>	<b>6,995.13</b>	<b>6,995.13</b>

**a) Reconciliation of equity share capital**

Particular	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount (In Lacs)	No. of Shares	Amount (In Lacs)
At the beginning of the period	6,99,51,325	6,995.13	6,99,51,325	6,995.13
Issued during the year			-	-
Bought back during the period			-	-
*Converted From Re. 1 to Rs. 10 Face Value			-	-
<b>Outstanding at the end of the period</b>	<b>6,99,51,325</b>	<b>6,995</b>	<b>6,99,51,325</b>	<b>6,995.13</b>



**b) Terms and rights attached to equity shares**

The Company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity 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.

**c) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of the Shareholders	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of holding	No. of Shares	% of holding
-	NIL	NIL	NIL	NIL
<b>TOTAL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**SHIVOM INVESTMENT & CONSULTANCY LIMITED**

**Notes forming part of the Accounts for the Year Ended 31st March 2023**

**Rs in Lakhs**

Note	Particulars	As at March 31st, 2023	As at March 31st, 2022
<b>10</b>	<b>Other Equity</b>		
	<b>Securities Premium reserve</b>		
	Balance as per last financial statements	100.02	100.02
	Add: New Equity shares issued during the year at premium	-	
	Closing balance (i)	100.02	100.02
	<b>Statutory Reserve</b>		
	Balance as per last financial statements	16.53	16.53
	Add: Transferred from statement of Profit and Loss	-	
	Closing balance (ii)	16.53	16.53
	<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
	Balance as per last financial statements	(1,378.13)	(1,248.01)
	Profit/ (Loss) for the year	(4,900.70)	(130.12)
	Closing balance (v)	(6,278.83)	(1,378.13)
	<b>Total [ (i)+(ii)+(iii)+(iv)+(v) ]</b>	<b>(6,162.28)</b>	<b>(1,261.59)</b>





**SHIVOM INVESTMENT & CONSULTANCY LIMITED****CIN : L74140MH1990PLC300881****Notes forming part of the Statement of Profit & Loss for the Year Ended 31st March 2023****(Amount in Lacs)**

Note	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>11</b>	<b>Revenue from operations</b>		
	Sale of Shares (Inventory)		
	Interest Income	350.18	315.57
	Short Term Capital Gain	-	-
	Others	-	-
		<b>350.18</b>	<b>315.57</b>
<b>12</b>	<b>Other Income</b>		
	Interest on Income Tax Refund	1.51	2.15
		<b>1.51</b>	<b>2.15</b>
<b>13</b>	<b>Employees benefits expense</b>		
	Director remuneration	0.00	0.00
	Salary & Bonus	2.48	16.68
		<b>2.48</b>	<b>17</b>
<b>14</b>	<b>Finance costs</b>		
	Interest Expense	153.38	-
		<b>153.38</b>	<b>-</b>
<b>15</b>	<b>Other Expenses</b>		
	Audit Fees	1.34	0.25
	Bank Charges	0.01	0.00
	Membership Fees	-	0.06
	Professional Fees	0.18	2.69
	Bad Debts	5,090.16	275.50
	Listing Fees	4.84	4.84
	Miscellaneous Expenses	-	0.05
	Provision @0.25% on Standard Assets	-	0.00
	ROC Filing Fees	-	0.02
	Quirck Office	-	0.12
	Directors Sitting Fees	-	0.20
		<b>5,096.53</b>	<b>283.73</b>



**NOTE 16:- 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 17:- 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

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	31-Mar-23	31-Mar-22
	Rs in Lacs	Rs in Lacs
Neither Past due nor impaired	3,061.71	2,687.88
Past due but not impaired	-	-
Past due more than 180 days	-	-
<b>TOTAL</b>	<b>3,061.71</b>	<b>2,687.88</b>

**(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.

**Maturities of non - derivative financial liabilities** (Amount in Rs.)

Particulars	As at 31 March 2023			As at 31 March 2022	
	Less than 1 year	More than 1 year	More than 1 year	Less than 1 year	More than 1 year
<b>Financial Liabilities - Current</b>					
i. Current Borrowings *	-	-	-	-	-
ii. Trade payables	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 transaction 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 attributable 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 18**

**Fair value measurements**

**Financial instruments by category:**

31-Mar-23

Rs in Lakhs

Particulars	Carrying Value				Fair Value hierarchy							
	FVTPL		FVT		Level 1		Level 2		Level 3		Total	
	Rs	OCI	Rs	Amortised Cost	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>Financial Assets</b>												
(i) Investments	-	-	242.50	243	-	-	-	-	-	-	-	-
(ii) Trade Receivable	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	514.59	514.59	-	-	-	-	-	-	-	-
(iv) Loans	-	-	3,061.71	3,061.71	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	<b>3,818.80</b>	<b>3,818.80</b>	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>												
(i) Current Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	-	-	-	-	-	-	-	-	-



31-Mar-23

Rs in Lakhs

Particulars	Carrying Value				Fair Value hierarchy						
	FVTP		FVT Amortised		Level 1		Level 2		Level 3		Total
	L	OCI	Rs	Cost	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>Financial Assets</b>											
(i) Investments	-	-	-	3,066	3,066	-	-	-	-	-	-
(ii) Trade Receivable	-	-	-	-	-	-	-	-	-	-	-
(iii) Cash and Cash Equivalents	-	-	-	4.46	4.46	-	-	-	-	-	-
(iv) Loans	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	2,687.88	2,687.88	-	-	-	-	-	-
<b>Financial Liabilities</b>											
(i) Current Borrowings	-	-	-	-	-	-	-	-	-	-	-
(ii) Trade Payables	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	-	-	-	5,758.11	5,758.11	-	-	-	-	-	-

The carrying amounts of trade receivables, cash and bank balances, current loans, current borrowings, and trade payables are considered to be approximately equal to the fair value.



### **I. Fair value hierarchy**

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. For example, listed equity instruments that  
**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-  
**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is

### **II. Valuation techniques used to determine fair value**

Significant valuation techniques used to value financial instruments include:

- o Use of quoted market price or dealer quotes for similar instruments
- o Using discounted cash flow analysis.

The fair values computed above for assets measured at amortised cost are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs.

### **Capital Management**

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.



**RELATED PARTY TRANSACTIONS**

**NOTE 19:-**  
a) List of Related Parties & Relationship:-

Name of related parties	Nature of relationship	Transaction entered during the year	Type	Amount in Rupees
Amit Shivbhagwan Somani	Director	No	Payment of salary/sitting fees	Nil
Ankit Jain	Company Secretary	Yes	Salary	-
Ankit Padamsee Gala	Director	No	Payment of salary/sitting fees	Nil
Shana Patel	Director	Yes	Payment of salary/sitting fees	-
Goyal				-

b) Transaction with Related Parties:-

Nature of Transaction	Name of the Entity/Person	Nature of Relationship	Duration of Transaction	Amount ( in Rs.)
1. Payment of salary	CS Ankit Jain	Company Secretary	01-04-2022 to 31-03-2023	-
2. Director Sitting Fees	Shana Patel	Director	01-04-2022 to 31-03-2023	-
3.Demand Loan given to related party	Goyal Achal Sampati Vikas and Niyojan Nigam Limited	Same Management	01-04-2022 to 31-03-2023	-
4.Repayment Received of Demand Loan given to related party	Goyal Achal	Same Management	01-04-2022 to 31-03-2023	Opening : 734.00 Loan Taken : 3035.99 Loan Repaid: 3769.99 Closing Balance: 0.00





**NOTE 20:-**

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

<b>Particulars</b>	<b>As at 31.03.23 Amount in (Rs.)</b>	<b>As at 31.03.22 Amount in (Rs.)</b>
Profit for the year attributable to Equity Shareholders	(4,900.70)	(130.12)
Weighted Average Number of Equity Shares Outstanding During The Year (Nos.)	6,99,51,325	6,99,51,325
Basic /Diluted Earnings Per Share (Rs.)	(70.059)	(1.860)
Nominal Value of Equity Share (Rs.)	10.00	10.00

**NOTE 21:-**

**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 22:-**

**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 23:-**

**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, 2008". 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 24 :-**

**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 25 :-**

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 26 :-**

**INVESTMENTS**  
The Current Value of shares/investments have been ascertained and the effect of the same has been reflected in the statement of profit and loss and balance sheet as on 31st March,2023.

**NOTE 27 :-**

During the year, the Company has written off loans amounting to Rs 1283.86 lacs as Bad Debts which were overdue since long time as the management does not foresee any recoverability from the parties.

**NOTE 28 :-**

Expenses in foreign currency : NIL (P.Y. NIL)  
Earnings in foreign currency : NIL (P.Y. NIL)



**NOTE 29 :-**

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 30 :-**

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

As per our Report of Even Date

For and on behalf of

ADV & Associates

Chartered Accountants

FRN: 128045W



Prakash Mandhaniya  
Partner

Membership No.: 421679

Place: Mumbai

Dated: 16.05.23

UDIN: 23421679BGYAQM4601



For Shivom Investment & Consultancy Limited

Amit S Somani

Amit S Somani

Director

DIN No.05327511

Jayantilal P Chaitanya

Jayantilal P Chaitanya

Director

DIN No.10109798