



SHIVOM INVESTMENT & CONSULTANCY LIMITED

27TH
ANNUAL
REPORT
2016-17

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Board of Directors

Pradip Kumar Sultania
Chairman, Managing Director

Sashi Pandey
Non-Executive Independent Director

Gauri Bhagat
Non-Executive Independent Director

Varun Pravinchandra Aghara
Non-Executive Independent Director

Audit Committee

Sashi Pandey
Chairman

Pradip Kumar Sultania

Varun Pravinchandra Aghara

Stakeholders Relationship Committee

Gauri Bhagat
Chairman

Sashi Pandey

Varun Pravinchandra Aghara

Nomination & remuneration Committee

Sashi Pandey
Chairman

Gauri Bhagat

Varun Pravinchandra Aghara

Auditors

M/s. Surana Singh Rathi & Co.
Chartered Accountants
15/A, Laxmi Narayan Mukherjee Road
Kolkata- 700006,
West Bengal
Phone: 033 2259 4182
Email Id: sksurana1955@yahoo.co.in

CFO

Pradip Kumar Sultania

Company Secretary

Ashish Murarka

Registrar & Share Transfer Agents

Niche Technologies Pvt. Ltd
71, BRB Basu Road, 511D, Bagree Market
Kolkata – 700001
Phone: 2235-7270/ 7271
Email Id: nichetechpl@nichetechpl.com

Registered Office of the Company

91, N.S Road 3rd Floor
Vilaya Kolkata-700001, West Bengal
Phone: 8232038374
Email ID: shivomicl@gmail.com

CIN: L74140WB1990PLC049044

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the shareholders of Shivom Investment & Consultancy Limited will be held on Monday the 18th September, 2017 at 10:00 a.m. at the registered office of the Company at 91, N.S Road, 3rd Floor, Vilayati Kothi, Kolkata - 700001, West Bengal to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & loss for the year ended on that date and the reports of Directors and Auditors thereon.
2. To consider and if thought fit pass, with or without modifications the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Bipin & Co., Chartered Accountants (FRN:101509W) be and are hereby appointed as Statutory Auditors of the Company in place of M/s. Surana Singh Rathi & Co, Chartered Accountants, (FRN: 317119E) who shall hold office for a period of 5 years (Five years), from the conclusion of this Annual general meeting until the conclusion of the Thirty Two Annual General Meeting of the Company subject to ratification by shareholders at each annual general meeting to be held hereafter at such remuneration as may be decided by the Board of Director in consultation with the Auditor’s.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS:

3. Re-designation and re-appointment of Mr. Varun Pravinchandra Aghara (DIN: 03046013) as a Managing Director.
To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution:**

“RESOLVED THAT in partial modification of the resolution passed by the Board of Director in its meeting held on 28th June, 2017, Mr. Varun Pravinchandra Aghara (DIN: 03046013) who was earlier designated as Non Executive Director to hold office till the conclusion of the Annual General Meeting be and is hereby re-designated as Executive cum Managing Director of the Company.

"RESOLVED FURTHER THAT the Company hereby accords its approval and consent under Sections 196 and 197 and all other applicable provisions of the Companies Act, 2013 read with Schedule V thereto, to the re-appointment of Mr. Varun Pravinchandra Aghara (DIN: 03046013) as Managing Director of the Company for a period of five years with effect from 18th September, 2017 and to receiving remuneration, benefits and amenities as Managing Director of the Company as set out in the Explanatory Statement annexed to the Notice of this Meeting and upon the terms and conditions and stipulations contained in an Agreement to be entered into between the Company and Mr. Varun Pravinchandra Aghara, a draft whereof is placed before the Meeting and which, for the purposes of identification, is initialled by the Chairman of the Meeting.

RESOLVED FURTHER THAT the remuneration including benefits, amenities and perquisites as set out in the said draft Agreement shall nevertheless be paid and allowed to Mr. Varun Pravinchandra Aghara as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution."

4. To appoint Mr. Sharad Yashwant Harekar (DIN: 07875350) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the SEBI (LODR) Regulations, Mr. Sharad Yashwant Harekar (DIN: 07875350) who was appointed as an Additional Director pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 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 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years."

Registered office:

91, N.S. Road, 3rd Floor
Vilayati Kothi
Kolkata-700001,
West Bengal

Place: Kolkata
Date: 14.08.2017

By order of the Board of Directors

For Shivom Investment & Consultancy Limited

(Ashish Murarka)
Company Secretary

Notes:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 forms part of this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
2. The Register of Member and Transfer Books will remain closed from Tuesday, the 12th day of September, 2017 to Monday, the 18th day of September, 2017 (both days inclusive) for the purpose of Annual General Meeting.
3. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Directors seeking appointment/ re-appointment at the AGM as per **Item No-3 and 4** of aforesaid notice, is furnished as Annexure to the Notice. The Directors have furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided not less than 3 days of notice in writing is given to the company.
5. The notice is being sent to all members, whose names appear on the Register of Members/List of Beneficial Owners.
6. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his/her absence, by the next named member.
7. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
8. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days , except holidays between **11.00 A.M to 2.00 P.M** upto the date of declaration of the results of e-voting.
9. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
10. Members are requested to intimate change in their address if any immediately to Niche Technologies Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at D-511, Bagree Market, 5TH Floor, 71, B.R.B. Basu Road, Kolkata 700 001, Phone - 033 2235-7270/ 7271, 2234-3576.

11. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s. Niche Technologies Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. Members/Proxies are requested to bring their Attendance Slip for attending the meeting and bring their copy of Annual Report in the meeting.
14. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. For members who have not registered their e-mail address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of Annual General Meeting and Annual report for 2016-2017 will be available on Company's website www.aryasthancorporation.in for their download.
16. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
17. At present the Company's equity shares are listed on the stock exchange at Bombay Stock Exchange, Metropolitan Stock Exchange Kolkata and listing fees for the current financial year 2017- 2018 have been paid to the aforesaid Stock Exchange. Members are informed that the scripts of the Company have been activated both in Central Depositories Services Limited (CDSL) and National Securities & Depository Limited (NSDL) and may be dematerialized under the ISIN- INE074G01014. The custodian fees for the current financial year 2017- 2018 have been paid to all the aforesaid Depositories.
18. For any assistance or information about shares etc. members may contact the Company.

19. **VOTING THROUGH ELECTRONIC MEANS**

I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system

from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their

right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

- (i) The remote e-voting period commences on Friday the 15th September, 2017 at 9:00 a.m. and ends on Sunday 17th September, 2017 at 5:00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

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

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

- xviii) Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 15th September 2017, 9.00 a.m to 17th September, 2017, 5.00 p.m. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e- mail at sachinpilani22@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 17th September, 2017 upto 5:00 pm without which the vote shall not be treated as valid.
 19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 11th September, 2017. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
 20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 11th September, 2017. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
 21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 11th September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
 22. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

23. Investors, who became members of the Company subsequent to the dispatch of the Notice/Email and hold the shares as on the cut-off date i.e. 11th September, 2017 are requested to send the written/ email communication to the Company at shivomicl@gmail.com by mentioning their Folio No. /DP ID and Client ID to obtain the Login-ID and Password for e-voting.
24. Mr. Sachin Kumar, Practicing Company Secretary, (C.P No. 14154) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in presence of at least two witnesses not in the employment of the company and shall make, not later than 48 hours of the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. Since e-voting facility (including Ballot Forms) is provided to the Members pursuant to the provisions of Section 108 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.shivominvestmentconsultancytld.com> and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed.

Registered office:

91, N.S. Road, 3rd Floor
Vilayati Kothi
Kolkata-700001,
West Bengal

Place: Kolkata

Date: 14.08.2017

By order of the Board of Directors

For Shivom Investment & Consultancy Limited

Sd/-

(Ashish Murarka)
Company Secretary

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3 of the Notice

Mr. Varun Pravinchandra Aghara (DIN: 03046013) was appointed as an Additional Director cum Non Executive Independent Director by the Board of Directors of the Company at its Meeting held on 28th June, 2017 and he shall hold office upto the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Board of Director of the company decided to re-design or re-appoint Mr. Varun Pravinchandra Aghara (DIN: 03046013) as Executive cum Managing Director in the upcoming Annual General Meeting for shareholders approval.

The Company has received a notice from a Member signifying his intention to propose Mr. Varun Pravinchandra Aghara, as a candidate for the office of Director of the Company at the ensuing Annual General Meeting as a Managing Director of the Company. Mr. Varun Pravinchandra Aghara, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

Mr. Varun Pravinchandra Aghara is not disqualified from being appointed as director in terms of section 164 of the Act.

It is proposed to seek the members' approval for the appointment of and remuneration payable to Mr. Varun Pravinchandra Aghara as Managing Director, in terms of the applicable provisions of the Act.

The requisite information stipulated under Schedule V is furnished hereunder:

1. Tenure of Agreement For a period of 5 years w.e.f 18th August, 2017.
2. Salary, Allowances and Commission (hereinafter referred to as "Remuneration"):
 - a) Basic Salary : Rs. 25,000/- per month
 - b) Perquisites/Allowances:
 - i) Medical Expenses: Reimbursement of actual medical expenses incurred in India including hospitalization, nursing homes and surgical charges for himself & family including premium on medical insurance.
 - ii) Travel Concession/Assistance: Travel Concession/Assistance (domestic) in respect of himself and his family.
 - iii) Personal Accident Insurance: Personal Accident Insurance policy as per rules of the Company.
 - iv) Leave: Leave with full pay or encashment thereof, as per the rules of the Company.
 - v) Communication Facilities: Telephone, Tele-fax & other communication facilities at residence.

Other Perquisites: Subject to overall ceiling on remuneration, Mr. Varun Pravinchandra Aghara may be given other allowances & expenses including expenses incurred for business of the Company and such other perquisites and allowances in accordance with the rules of the Company.

3. **Minimum Remuneration:**

Notwithstanding anything herein contained, where in any financial year during the period of his office as Managing Director, the Company has no profits or its profits are inadequate, the Company may, subject to the requisite approvals, pay Mr. Varun Pravinchandra Aghara remuneration by way of salary, perquisites not exceeding the maximum limits laid down in Section II of Part II of Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Varun Pravinchandra Aghara.

4. **Nature of Duties:**

- a. The Managing Director shall devote his whole time attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time.
- b. The Managing Director shall not exceed the powers so delegated by the Board.
- c. The Managing Director undertakes to employ the best of his skill and ability to make his utmost endeavors to promote the interests and welfare of the Company and to conform to and comply with the directions and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

5. **Other Terms & condition:**

- a. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
- b. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated Company to which he is required by the Agreement to render services; or
- c. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement to be executed between the Company and the Managing Director; or
- d. In the event the Board expresses its loss of confidence in the Managing Director.
- e. In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- f. If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Varun Pravinchandra Aghara will cease to be the Managing Director/CFO and also cease to be a Director. If at any time, Mr. Varun Pravinchandra Aghara, ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and the Agreement shall forthwith terminate.

None of the directors or key managerial personnel or their relatives, except Mr. Varun Pravinchandra Aghara, is concerned or interested in the said resolution.

The Boards commends the special resolution set out in item No. 3 of the Notice for approval by the Shareholders.

Item No. 4 of the Notice

Mr. Sharad Yashwant Harekar (DIN: 07875350) was appointed as an Additional Director cum Non Executive Independent Director by the Board of Directors of the Company at its Meeting held on 5th August, 2017 and he shall hold office up to the date of the forthcoming Annual General Meeting of the Company pursuant to Section 161 of the Companies Act, 2013.

The Company has received a notice from a Member signifying his intention to propose Mr. Sharad Yashwant Harekar (DIN: 07875350), as a candidate for the office of Director of the Company at the ensuing Annual General Meeting as Non Executive Independent Director of the Company. Mr. Sharad Yashwant Harekar, is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a director.

Section 149 of the Act inter alia stipulates the criteria of independence should a company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Mr. Sharad Yashwant Harekar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (LODR) Regulation, 2015.

In the opinion of the Board, Mr. Sharad Yashwant Harekar, fulfills the conditions for his appointment as an Independent Director as specified in the Act and SEBI (LODR) Regulation 2015, Mr. Sharad Yashwant Harekar, is independent of the management.

He does not hold any shares in the Company.

Mr. Mr. Sharad Yashwant Harekar is not disqualified from being appointed as director in terms of section 164 of the Act.

None of the directors or key managerial personnel or their relatives, except Mr. Sharad Yashwant Harekar, is concerned or interested in the said resolution.

The Boards commends the special resolution set out in item No. 4 of the Notice for approval by the Shareholders.

ANNEXURE TO THE NOTICE

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

Item No. 3 & 4 of the Notice

As regards re-designation and appointment of Varun Pravinchandra Aghara (DIN: 03046013) and appointment of Mr. Sharad Yashwant Harekar referred to in Item No. 3 and 4 of the Notice, the following necessary disclosures are made for the information of the shareholders:

Name of Director	Mr. Varun Pravinchandra Aghara (DIN: 03046013)	Mr. Sharad Yashwant Harekar (DIN: 07875350)
Date of Birth	31/05/1984	27/03/1969
Date of Appointment	28/06/2017	05/08/2017
Nationality	Indian	Indian
Designation	Managing Director	Non-Executive
Qualification	B.Com	B.Com
Expertise in specific functional areas	He is expertise in Finance	He is expertise in Finance
Present Status of Directorship in this Company	Executive Director	Non-Executive Independent Director
Shares held in the Company	Nil	Nil
Directorship in other Companies	Shree Ganesh Bio-Tech (India) Limited Accited Bizvisors Private Limited	Nil
Seeking Appointment/re-appointment	Seeking re-appointment	Seeking re-appointment
Rotational Status	Liable to retire by rotation.	Not retire by rotation

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting their 27th Annual Report together with the Audited Financial statements of the Company for the Year ended March 31, 2017.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The key highlights of financial results for Shivom Investment & Consultancy Limited for the financial year 2016-17 are tabulated below:

(Amount in Rs.)

Particulars	2016-17	2015-16
Gross Income	3,31,50,815	4,07,14,960
Profit Before Interest and Depreciation	1,74,63,882	1,64,91,879
Finance Charges	17,60,774	16,57,352
Depreciation	5,55,88,416	5,55,88,416
Profit Before Tax & Exceptional Items	(3,98,85,308)	(4,07,53,889)
Exceptional Items	-	22,90,000
Profit Before Tax	(3,98,85,308)	(4,30,43,889)
Tax Expenses:		
Current Year Tax	-	-
Deferred Tax	(30,83,758)	16,13,505
Net Profit After Tax	(3,68,01,550)	(4,46,57,394)
Balance of Profit brought forward	(7,13,19,750)	(2,66,62,356)
Balance available for appropriation	(10,81,21,300)	(7,13,19,750)
Proposed Dividend on Equity Shares	--	--
Tax on proposed Dividend	N.A	N.A.
Transfer to Statutory Reserve Fund	--	--
Surplus/(Deficit) carried to Balance Sheet	(10,81,21,300)	(7,13,19,750)

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the year under review the gross income has been decreased to Rs. 3,31,50,815/- (Three Crores Thirty One Lacs Fifty Thousand Eight Hundred Fifteen Only) as compared to the previous year i.e Rs 4,07,14,960/- (Four Crores Seven Lacs Fourteen thousand Nine Hundred Sixty Only). Profit before tax for the current year is Rs. (3,98,85,308) as compared to Rs. (4,30,43,889) for the previous year.

STATUTORY RESERVE FUND:

The Company has not transferred any fund to Statutory Reserve Fund during the financial year 2016-17.

DIVIDEND:

The Board does not recommend any dividend for the financial year 2016-17.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2017 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.

CHANGES IN THE NATURE OF BUSINESS:

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

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 2016-17.

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.

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.

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.

EXTRACT OF ANNUAL RETURN

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

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

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

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.

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 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.

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.

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.

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

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

AUDITORS:

The Board of Director of the Company and based on the recommendation of the Audit Committee has recommended M/s. Bipin & Co, Chartered Accountants, (FRN: 101509W) as Statutory Auditors of the Company in place of M/s. Surana Singh Rathi & Co. Chartered Accountant (FRN: 317119E) who shall for a period of 5 years from the conclusion of this Annual General meeting until the conclusion of the 32nd Annual General meeting for the approval of the members.

They have furnished a certificate, confirming that if re-appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. And they are not disqualified to be appointed as Statutory Auditors in terms of Section 143 of the companies Act, 2013.

The members are therefore requested to appoint M/s. Bipin & Co. For a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of 32nd Annual General meeting, subject to ratification at every Annual General Meeting.

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.

SECRETARIAL AUDIT:

The Board had appointed Mr. Sachin Kumar, Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as **"Annexure B"**

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.

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

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 .

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.

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 is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

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.

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.

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

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

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.

APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mr. Varun Pravinchandra Aghara was appointed as an Additional Non-Executive Independent Director of the Company w.e.f. 28th June, 2017 and base on the recommendations of the Nomination and Remuneration Committee, subject to necessary approvals of the shareholders. The matter is being separately put up for shareholders' approvals through the Notice of the ensuing 27th Annual general meeting of the company.

Mr. Mahesh Sharma resigned from the post of Director of the Company w.e.f. 28th June, 2017.

There was no change in the Executive directors and other Key Managerial Personal during the year under review.

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.

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.

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"**.

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.

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).

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:

91, N.S. Road, 3rd Floor
Vilayati Kothi
Kolkata-700001, West Bengal

Place: Kolkata

Date: 14th August, 2017

By order of the Board of Directors

For Shivom Investment & Consultancy Limited

(Pradip Kumar Sultania) Sashi Pandey

Managing Director

Director

DIN: 00539550

DIN: 03614033

Ashish Murarka

Company Secretary

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

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

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L74140WB1990PLC049044
2.	Registration Date	May 21,1990
3.	Name of the Company	Shivom Investment & Consultancy Limited
4.	Category / Sub-Category of the Company	Company Limited by shares/ Indian Non-Government Company
5.	Address of the Registered office and contact details	91, N.S. Road, 3 rd Floor, Vilayati Kothi, Kolkata-700001, West Bengal, Phone No. 8232038374, E-mail Id: shivomicl@gmail.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent	Niche Technologies Private Limited D-511, Bagree Market, 71 B.R.B, Basu Road, Kolkata – 700001 Tel: 2235-7270/ 7271 Fax: 2215-6823 Email: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Financing Activities	*641- Monetary intermediation	99.39

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	NIL	N.A	N.A	N.A	N.A

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds / Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.	4830253	220370	5050623	7.22	13783389	220370	14003759	20.02	12.80

i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	7409162	4106650	11515812	16.46	5949048	4100050	10049098	14.37	(2.09)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	39411645	13972945	53384590	76.32	31953802	13634695	45588497	65.17	(11.15)
c) Others Clearing Members	300	--	300	0.007	309971	--	309971	0.44	0.44
d) NRI's	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	51651360	18299965	69951325	100	51996210	17955115	69951325	100	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	51651360	18299965	69951325	100	51996210	17955115	69951325	100	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	51651360	18299965	69951325	100	51996210	17955115	69951325	100	--

(ii) Shareholding of Promoters: The Company does not have any promoter during the Financial Year 2016-17.

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

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

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

Note: There are no promoters & their holding in the Company between 01-04-2016 to 31-03-2017.

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the		Date	Increase/ Decrease	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Arihant Electrosoft Private Limited	-	-	01.04.2016	-	-	-	-
				31.03.2017	637150	Buy	637150	0.91
	At the end of the year 31.03.2017						637150	0.91
2.	Deepview Commercial Private Limited	-	-	01.04.2016	-	-	-	-
				17.06.2016	355000	Buy	355000	0.51
				24.06.2016	6600	Buy	361600	0.52
				01.07.2016	139425	Buy	501025	0.72
				08.07.2016	114000	Buy	615025	0.88
				15.07.2016	408375	Buy	1023400	1.46
				22.07.2016	221100	Buy	1244500	1.78
				29.07.2016	15000	Buy	1259500	1.80
				19.08.2016	1259500	Transfer	0	0
				09.09.2016	1290850	Buy	1290850	1.85
				30.09.2016	4950	Buy	1295800	1.85
				11.11.2016	11550	Buy	1307350	1.87
				31.12.2016	231250	Transfer	1076100	1.54
				27.01.2017	16500	Buy	1092600	1.56
				24.03.2017	269775	Transfer	822825	1.18
	At the end of the year 31.03.2017						822825	1.18

3.	Fiddle Vinimay Private Limited	-	-	01.04.2016	-	-	-	-
				28.10.2016	33000	Buy	33000	0.05
				09.12.2016	33000	Buy	66000	0.10
				31.12.2016	415000	Buy	481000	0.69
				06.01.2017	306300	Buy	787300	1.13
				13.01.2017	189750	Buy	977050	1.40
				20.01.2017	120450	Buy	1097500	1.57
				27.01.2017	19800	Buy	1117300	1.60
				24.02.2017	50000	Buy	1167300	1.67
				03.03.2017	50000	Buy	1217300	1.74
	At the end of the year 31.03.2017						1217300	1.74
4.	Flummox Marketing Private Limited	-	-	01.04.2016	-	-	-	-
				03.03.2017	70950	Buy	70950	0.10
				10.03.2017	24750	Buy	95700	0.14
				17.03.2017	326700	Buy	422400	0.60
				24.03.2017	8171	Buy	430571	0.61
				31.03.2017	495000	Buy	925571	1.32
	At the end of the year 31.03.2017						925571	1.32
5.	Immortal Marketing Private Limited	705375	1.008	01.04.2016	-	-	705375	1.008
				01.04.2016	705375	Transfer	-	-
				22.04.2016	708675	Buy	708675	1.01
				24.03.2017	37500	Buy	746175	1.07
	At the end of the year 31.03.2017						746175	1.07
6.	Mountview Dealcomm Private Limited	-	-	01.04.2016	-	-	-	-
				13.05.2016	377850	Buy	377850	0.54
				20.05.2016	339900	Buy	717750	1.03
				27.05.2016	61050	Buy	778800	1.11
				03.06.2016	239250	Buy	1018050	1.46
				10.06.2016	26400	Buy	1044450	1.49
				17.06.2016	42900	Buy	1087350	1.55
				24.06.2016	36300	Buy	1123650	1.61
				01.07.2016	57750	Buy	1181400	1.69
				08.07.2016	4950	Buy	1186350	1.70
				15.07.2016	4950	Buy	1191300	1.703
				05.08.2016	123750	Buy	1315050	1.88
				12.08.2016	16500	Buy	1331550	1.90
				16.09.2016	47850	Buy	1379400	1.97
				25.11.2016	33000	Buy	1412400	2.02
				02.12.2016	1412400	Transfer	-	-
				31.12.2016	1478400	Buy	1478400	2.11
				06.01.2017	1478400	Transfer	-	-
				20.01.2017	1491600	Buy	1491600	2.13
				27.01.2017	2000	Buy	1493600	2.14

				10.02.2017	41250	Buy	1534850	2.19
				17.02.2017	12400	Buy	1547250	2.21
	At the end of the year 31.03.2017						1547250	2.21
7.	Newedge Vinimay Private Limited	-	-	01.04.2016	-	-	-	-
				13.05.2016	228525	Buy	228525	0.33
				03.06.2016	49500	Buy	278025	0.40
				10.06.2016	49500	Buy	327525	0.47
				17.06.2016	33000	Buy	360525	0.52
				24.06.2016	272250	Buy	632775	0.91
				01.07.2016	330000	Buy	962775	1.40
				08.07.2016	132000	Buy	1094775	1.57
				15.07.2016	24750	Buy	1119525	1.60
				22.07.2016	33000	Buy	1152525	1.65
				12.08.2016	33000	Buy	1185525	1.70
				19.08.2016	1185525	Transfer	0	0
				02.09.2016	300000	Buy	300000	0.43
				09.09.2016	832375	Buy	1132375	1.62
				16.09.2016	62700	Buy	1195075	1.71
				30.09.2016	26400	Buy	1221475	1.75
				14.10.2016	33000	Buy	1254475	1.80
				21.10.2016	21450	Buy	1275925	1.82
				28.10.2016	33000	Buy	1308925	1.87
				11.11.2016	13200	Buy	1322125	1.89
				24.02.2017	82500	Buy	1404625	2.01
	At the end of the year 31.03.2017						1404625	2.01
8.	Upendra Narayan Choudhary	-	-	01.04.2016	-	-	-	-
				05.08.2016	198000	Buy	198000	0.28
				19.08.2016	198000	Transfer	0	0
				09.09.2016	478500	Buy	478500	0.68
				17.02.2016	54450	Buy	532950	0.76
				03.03.2017	69300	Buy	602250	0.86
				10.03.2017	4950	Buy	607200	0.87
				17.03.2017	34650	Buy	641850	0.92
	At the end of the year 31.03.2017						641850	0.92
9.	Tejinder Singh	825000	1.18	01.04.2016	-	-	825000	1.18
	At the end of the year 31.03.2017						825000	1.18

10.	Suraj Kumar	-	-	01.04.2016	-	-	-	-
				15.07.2016	26400	Buy	26400	0.04
				05.08.2016	9900	Buy	36300	0.05
				12.08.2016	97350	Buy	133650	0.19
				19.08.2016	-133650	Transfer	0	0
				09.09.2016	570900	Buy	570900	0.82
				16.09.2016	41250	Buy	612150	0.88
				23.09.2016	51150	Buy	663300	0.95
				30.09.2016	16500	Buy	679800	0.97
				04.11.2016	8250	Buy	688050	0.98
				11.11.2016	31350	Buy	719400	1.03
				18.11.2016	92400	Buy	811800	1.16
				02.12.2016	42900	Buy	854700	1.22
				23.12.2016	21450	Buy	876150	1.25
				20.01.2017	16500	Buy	892650	1.28
				27.01.2017	9900	Buy	902550	1.29
				03.02.2017	21450	Buy	924000	1.32
				10.02.2017	9900	Buy	933900	1.34
				17.02.2017	59400	Buy	993300	1.42
				24.02.2017	42900	Buy	1036200	1.48
				03.03.2017	29700	Buy	1065900	1.52
				10.03.2017	33000	Buy	1098900	1.57
				24.03.2017	82500	Buy	1181400	1.69
				31.03.2017	123750	Buy	1305150	1.87
	At the end of the year 31.03.2017						1305150	1.87

(v) Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD / Manager	Total Amount
		Mr. Pradip Kuamr Sultania (Managing Director)	
1	Gross salary (per annum)	Rs. 2,40,000	Rs. 2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Rs. 2,40,000
	Ceiling as per the Act	Within the Limit	

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

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

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

Sl.No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Mr. Ashish Murarka (COMPANY SECRETARY)	
1	Gross salary (per annum)	2,40,000	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (C)	2,40,000	2,40,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Registered office:

91, N.S. Road, 3rd Floor
Vilayati Kothi
Kolkata-700001, West Bengal

Place: Kolkata
Date: 14.08.2017

By order of the Board of Directors

For Shivom Investment & Consultancy Limited

(Pradip Kumar Sultania)	Sashi Pandey
Managing Director	Director
DIN: 00539550	DIN: 03614033

Ashish Murarka
Company Secretary

Secretarial Audit Report

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

To,

The Members,

SHIVOM INVESTMENT & CONSULTANCY LIMITED

91, N.S Road, 3rd Floor,

Vilayati Kothi,

Kolkata-700001

I have conducted the **Secretarial Audit** of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s Shivom Investment & Consultancy Limited** (hereinafter called “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 Company’s Books, Papers, Minutes 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 financial year ended 31st March, 2017, 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, minute books, forms and returns filed and other records maintained by **M/s Shivom Investment & Consultancy Limited** (“the Company”) for the financial year ended on 31st March, 2017, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993
- (v) I in consultation with the company came to a conclusion that no specific laws were directly applicable with regards to business activities of the company during the period under review.

- (vi) Foreign Exchange Management Act, 1999 and the Rules and Regulations **is not applicable to the Company during the period under review.**
- (vii) Rules, Regulations, Guidelines and Directions issued by the Reserve Bank of India for Non-Deposit taking NBFCs; as specifically applicable to the Company.

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

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by the Institute of Company secretaries of India.
- (ii) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

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

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

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

Sachin Kumar

Practicing Company Secretary

M. No.: 37957

C.P. No.: 14154

Date:- 14.08.2017

Place: - Kolkata

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report

‘ANNEXURE A’

To,
The Members,
SHIVOM INVESTMENT & CONSULTANCY LIMITED
91, N.S. ROAD, 3RD FLOOR, VILAYATI KOTHI,
KOLKATA- 700001

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.

I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management.

My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 14th August, 2017

Sachin Kumar
Practising Company Secretary
ACS No. A37957
C.P. No. 14154

MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and 1956, guidelines issued by Securities and Exchange Board of India (SEBI) and Generally Accepted Accounting Principles (GAAP) and Accounting Standards in India. Our management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present our state of affairs, profits and cash flows for the year.

Economic Overview

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

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

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

Industry Overview

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

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

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

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

Opportunities and threats

We believe our competitive strengths include:

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

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

Risks and Concerns

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

Internal Control Systems and their Adequacy

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

Human Resources

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

Disclaimer

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

CORPORATE GOVERNANCE

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (hereinafter referred to as 'SEBI Listing Regulations, 2015), which were made applicable with effect from 1st December, 2015, given below are the corporate Governance policies and practices of Shivom Investment and Consultancy Limited for the year 2016-17.

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.

BOARD OF DIRECTORS:

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. At SICL's, we believe that Good Governance cannot be imposed from the outside. It must come also from within hence the Board of Directors, at the apex of a company's corporate governance structure, is the key factor to ensure highest standards of corporate governance. Their contribution is immensely important for ensuring appropriate directions with regard to leadership, vision, strategy, policy making, monitoring and achieving greater levels of performance. The Company's Board of Directors' is characterised in Independence, professionalism, transparency in decision making and accountability. It comprises combination of Executive and Non-Executive Directors, each of whom adds value and brings independent view in the decision-making process. As per statutory requirements, Company has duly constituted Board consisting an optimum mix of Executive, Non-executive and Independent Directors.

As on 31st March, 2017, the Board comprises of four Directors, one of which is Executive Director and three are Non-Executive Directors. The Company has an Executive Chairman. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors is related to another

Details of number of Directorships and Committee Memberships held by Directors in companies other than SICL's as on March 31, 2017 are given below:

Name of the Directors	Category of Directorship	Designation	No. of Directorship in other Public & Pvt. Ltd. Companies	Number of Committees of Board in which Director is Chairman	No of Board Meeting Attended	Whether attended last AGM
Mr. Pradip Kumar Sultania	Executive (Non-Independent Director)	Chairman	Nil	2	7/7	Yes
Mr. Mahesh Sharma	Non-Executive (Independent Director)	Director	3	2	7/7	Yes
Mr. Sashi Pandey	Non-Executive (Independent Director)	Director	3	2	7/7	Yes
Ms. Gauri Bhagat	Non-Executive (Independent Director)	Director	1	4	7/7	No

Number of Board Meetings:

During the year ended March 31, 2017, Seven Board Meeting were held on 5th May 2016, 13th May 2016, 30th May 2016, 13th August 2016, 12th November 2016, 13th February 2017, & 15th February, 2017. 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 16, 2017 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. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee meets 4 times during the financial year ended 31st March, 2017. 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	Sashi Pandey	Chairman	Independent/Non Executive	4	4
2	Pradip Kumar Sultania	Member	Executive Director	4	4
3	Mahesh Sharma	Member	Independent/Non Executive	4	4

B) NOMINATION COMMITTEE & REMUNERATION:

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

Terms of Reference:

The Committee is empowered:-

- 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	Mahesh Sharma	Chairman	Independent/Non Executive	4	4
2	Gauri Bhagat	Member	Independent/Non Executive	4	4
3	Sashi Pandey	Member	Independent/Non Executive	4	4

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

Policy for selection and appointment of Directors and their Remuneration:

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

Criteria of selection of Non Executive Directors

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

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

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

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

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

Remuneration Policy:

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

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

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

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

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

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

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

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

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

c) **Remuneration Policy for the Senior Management Employees:**

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

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

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

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

i) **Terms of Reference:**

The terms of reference of the Committee includes the following:

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

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

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Gauri Bhagat	Chairman	Independent/Non Executive	4	4
2	Mahesh Sharma	Member	Independent/Non Executive	4	4
3	Sashi Pandey	Member	Independent/Non Executive	4	4

E) VIGIL MECHANISM/WHISTLE BLOWER POLICY:

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

GENERAL BODY MEETINGS:

i) Annual General Meetings (AGM)

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

Financial Year	Date & Time	Venue
2015-16	30th September, 2016, at 10.00 A.M	91, N.S Road 3rd Floor, Vilayati Kothi, Kolkata -700001, West Bengal
2014-15	29th September, 2015, at 11.00 A.M	91, N.S Road 3rd Floor, Vilayati Kothi, Kolkata -700001, West Bengal
2013-14	30th September, 2014, at 11.30 A.M	91, N.S Road 3rd Floor, Vilayati Kothi, Kolkata -700001, West Bengal

ii) Postal Ballot

During the Financial Year ended March 31, 2017 a special resolutions passed by the Company's Shareholders through postal ballot for Shifting of Registered office from Kolkata to Mumbai.

DISCLOSURES:

- There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential

- conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
- There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
 - No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
 - The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
 - During the year ended 31st March, 2017 the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
 - The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

CEO & CFO CERTIFICATION:

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

MEANS OF COMMUNICATION:

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

GENERAL'S SHAREHOLDERS INFORMATION:

a) Annual General Meeting:

Day & Date: Monday, 18th Septemebr, 2017

Time: 10.00 a.m.

Venue: 91, N.S. Road, 3rd Floor, Vilayati Kothi, Kolkata- 700001, West Bengal.

b) Financial Calendar:

Financial reporting for the 1st Quarter	Within 45 days of the end of the Quarter
Financial reporting for the 2nd Quarter/half yearly	
Financial reporting for the 3rd Quarter	
Audited yearly Results for the year ending 31st March, 2018	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 Friday the 11th day of August, 2017 to Thursday the 17th day of August, 2017 (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: L74140WB1990PLC049044

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:

M/s. Niche Technologies Private Limited, D-511, Bagree Market, 71 B.R.B, Basu Road, Kolkata – 700001.

k) Share Transfer System:

All physical share transfers are effected 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, 2017.

REPORT ON CORPORATE GOVERNANCE:

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

DEMATERLISATION OF SHARES AND LIQUIDITY:

Currently 74.33% of the Company Share Capital is held in dematerialized form.

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2017:

Shareholding of Nominal value (In Rs)	Number of Shareholder	% of Shareholding	Number of Shares	Share Amount	% of Shareholding
Upto 500	59	1.83	5975	59750	0.0085
501-1000	17	0.53	15473	154730	0.0221
1001-5000	941	29.21	3972765	39727650	5.6793
5001-10000	763	23.69	6221058	62210580	8.8934
10001-50000	1229	38.16	26397332	263973320	37.7367
50001-100000	130	4.04	9188967	91889670	13.1362
100001 and above	82	2.54	24149755	241497550	34.5237
Total	3221	100	69951325	699513250	100.0000

MARKET PRICE DATA:

Monthly high and low of the equity shares of the Company trading volume are as follows from April 2016 to March 2017 (Rs vis a vis BSE).

S. No.	Month	High Price	Low Price	Volume
1	April 2016	-	-	-
2	May 2016	13.12	10.80	10671
3	June 2016	12.50	10.00	537
4	July 2016	11.00	8.57	3039489
5	August 2016	10.51	8.36	7390191
6	September 2016	8.90	7.99	213201
7	October 2016	8.35	8.35	4416
8	November 2016	-	-	-
9	December 2016	7.94	7.94	63
10	January 2017	8.00	8.00	176
11	February 2017	8.71	7.99	9711
12	March 2017	7.89	6.97	2072781

Registered office:

91, N.S. Road, 3rd Floor
Vilayati Kothi
Kolkata-700001, West Bengal

Place: Kolkata
Date: 14.08.2017

By order of the Board of Directors

For Shivom Investment & Consultancy Limited

(Pradip Kumar Sultania)	Sashi Pandey
Managing Director	Director
DIN: 00539550	DIN: 03614033

Ashish Murarka
Company Secretary

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 of Shivom Investment & Consultancy Limited for the Financial Year ended 31st March, 2017 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 statements that might be misleading:
2. These statements Present a true and fair view of the Company's affairs and are in compliance with current 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
 - c) 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.

Place: Kolkata
Date: 30th May, 2017

Pradip Kumar Sultania
Managing Director & CFO
DIN: 00539550

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
M/s. Shivom Investment & Consultancy Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Shivom Investment & Consultancy Limited for the year ended 31st March, 2017, as stipulated in Regulation 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement/Listing Regulation, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Surana Singh Rathi & Co.
Chartered Accountants
FRN : 317119E

Gaurav Rathi
(Partner)
Membership No. : 067539

Place: Kolkata
Date: 30th May, 2017

Independent Auditor's Report

To the Members of

M/s SHIVOM INVESTMENT & CONSULTANCY LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended March 31, 2017, Cash Flow Statement for the year ended March 31, 2017 and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 judgements 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.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/ loss and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet and Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
- 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**", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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- (i) The company does not have any pending litigations as at 31st March 2017 which would impact its financial position in its standalone financial statements;
- (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.
- (iv) The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and the same in accordance with the books of accounts maintained by the company (Refer note 1.8).

For Surana Singh Rathi & Co.
Chartered Accountants
FRN : 317119E

Gaurav Rathi
(Partner)
Membership No. : 067539

Date: 30.05.2017
Place: Kolkata

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2017; we report that:

3.1 Clause (i):

- (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- b) These fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;
- c) The title deeds of immovable properties are held in the name of the company.

3.2 Clause (ii):

The Company is an NBFC Company and consequently holds shares as its inventory. The verification of the inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.

3.3 Clause (iii):

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

3.4 Clause (iv):

In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

3.5 Clause (v):

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit.

3.6 Clause (vi):

In our opinion and according to information and explanation given to us, the company does not manufacturing any goods and as such the provision related to maintenance of cost records by the company under sub section (1) of section 148 of Companies Act, 2013 for any of its products as prescribed by Central Government, are not applicable.

3.7 Clause (vii):

- (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities in India.
- (b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute,

3.8 Clause (viii):

According to the records of the company examined by us and as per the information and explanation given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures.

3.9 Clause (ix):

In our opinion and according to information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans.

3.10 Clause (x):

No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

3.11 Clause (xi):

Managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

3.12 Clause (xii):

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to company.

3.13 Clause (xiii):

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

3.14 Clause (xiv):

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

3.15 Clause (xv)

The company has not entered into any non-cash transactions with directors or persons connected with him.

3.16 Clause (xvi):

The company is registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is applicable to the company and as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding)

Companies Prudential Norms (Reserve Bank) Directions, 2007 is enclosed with this audit report.

For Surana Singh Rathi & Co.
Chartered Accountants
FRN : 317119E

Gaurav Rathi
(Partner)
Membership No. : 067539

Date: 30.05.2017
Place: Kolkata

“Annexure B” to the Independent Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **SHIVOM INVESTMENT & CONSULTANCY LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Surana Singh Rathie & Co.**Chartered Accountants****FRN : 317119E****Gaurav Rathie****(Partner)****Membership No. : 067539****Date: 30.05.2017****Place: Kolkata**

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140WB1990PLC049044

Balance Sheet as at 31st March, 2017

	Note	As at 31st March, 2017		As at 31st March, 2016	
<u>EQUITY & LIABILITIES</u>					
Shareholders' Funds					
(a) Share Capital	2	69,95,13,250		69,95,13,250	
(b) Reserves & Surplus	3	<u>(9,78,75,261)</u>	60,16,37,989	<u>(6,10,73,711)</u>	63,84,39,539
Non-Current Liabilities					
(a) Deferred Tax Liability			20,87,053.00		51,70,811.00
Current Liabilities					
(a) Short-term Borrowings	4	1,50,000		20,43,01,306	
(b) Trade Payables	5	3,41,868		4,64,510	
(c) Short-term Provisions	6	8,11,931		15,49,650	
(d) Other Current Liability	6.1	<u>1,87,580</u>	14,91,379	<u>2,02,948</u>	20,65,18,414
TOTAL			<u>60,52,16,421</u>		<u>85,01,28,764</u>
<u>ASSETS</u>					
Non-Current Assets					
(a) Fixed Assets	7				
Tangible Assets		-		-	
Intangible Assets		14,36,03,411		19,91,91,827	
(b) Non-Current Investments	8	10,14,85,538		1,67,98,838	
(c) Deferred Tax Asset		<u>-</u>	24,50,88,949	<u>-</u>	21,59,90,665
Current Assets					
(a) Inventory		96,54,000			
(b) Trade Receivable	9	2,25,222		2,25,222	
(c) Cash and Cash equivalents	10	1,76,41,004		87,31,459	
(d) Short-term Loans and Advances	11	<u>33,26,07,246</u>	36,01,27,472	<u>62,51,81,418</u>	63,41,38,099
TOTAL			<u>60,52,16,421</u>		<u>85,01,28,764</u>

Significant Accounting Policies & Notes on Accounts

1 - 16

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

As per our report of even date

For and on behalf of the Board

For SURANA SINGH RATHI AND CO**Firm Registration No.: 317119E**

Chartered Accountants

Pradip Kumar Sultania

Director

(Din :- 00539550)

GAURAV RATHI

Partner

M. No. 067539

Ashish Murarka

Secretary

(Pan:APYPM8089G)

Sashi Pandey

Director

(Din :- 03614033)

Place : Kolkata

30 May 2017

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140WB1990PLC049044

Statement of Profit and Loss for the year ended 31st March, 2017

	Note	Year ended 31st March, 2017	Year ended 31st March, 2016
I. Revenue from Operations	12	3,31,50,815	4,07,14,960
III. Total Revenue (I + II)		3,31,50,815	4,07,14,960
IV. Expenses:			
(a) Employee Benefits Expense	13	5,25,000	5,46,429
(b) Finance Cost		17,60,774	16,57,352
(d) Depreciation	7	5,55,88,416	5,55,88,416
(e) Other expenses	14	1,51,61,934	2,36,76,652
Total expenses		7,30,36,124	8,14,68,849
V Profit before Tax and Exceptional Items(III - IV)		(3,98,85,308)	(4,07,53,889)
VI Less:- Exceptional Items	14.1	-	22,90,000
VII Profit before Tax (V - VI)		(3,98,85,308)	(4,30,43,889)
VIII Tax Expenses			
(a) Current Tax		-	-
(b) Deferred Tax		(30,83,758)	16,13,505
(c) For earlier years		-	-
VIII Profit/(Loss) for the Period (V - VI)		(3,68,01,550)	(4,46,57,394)
IX Earning per Equity Share (nominal value of share Rs.10/- each)	15		
(a) Basic		(0.5261)	(0.6384)
(b) Diluted		(0.5261)	(0.6384)

Significant Accounting Policies & Notes on Accounts

1-16

The accompanying notes are an integral part of the financial statements

As per our report of even date

For and on behalf of the Board

For SURANA SINGH RATHI AND CO**Firm Registration No.: 317119E**

Chartered Accountants

Pradip Kumar Sultania

Director

(Din :- 00539550)

GAURAV RATHI

Partner

M. No. 067539

Ashish Murarka

Secretary

(Pan:APYPM8089G)

Sashi Pandey

Director

(Din :- 03614033)

Place : Kolkata

30 May 2017

Cash Flow Statement for the year ended 31st March, 2017

	31st March, 2017	31st March, 2016
Cash flow from operating activities		
Profit before tax	(3,98,85,308)	(4,30,43,889)
<u>Adjustments for:</u>		
Provision for Standard Assets	(7,37,719)	6,27,060
Valuation loss of Inventory	98,04,660	
Depreciation & Amortisation	5,55,88,416	5,55,88,416
Operating Capital before working capital charges	2,47,70,049	1,31,71,587
<u>Adjustments for:</u>		
(Increase)/ decrease in trade & other receivables	29,25,74,172	(25,42,37,882)
Increase/(decrease) in trade payables	(1,22,642)	4,47,662
Increase/(decrease) in Other Current Liability	(15,368)	(68,023)
(Increase)/decrease in Inventory	(96,54,000)	-
Cash generated from / (used in) operations	30,75,52,211	(24,06,86,656)
Income Tax Paid	-	1,21,194
Net Cash flow from / (used in) operating activities (A)	30,75,52,211	(24,08,07,850)
Cash flow from investing activities		
Proceeds from sale/ (purchase) of non-current investments (Net)	(9,44,91,360)	5,93,84,000
Proceeds from sale/ (purchase) of Fixed Asset (Net)	-	-
Net Cash flow from / (used in) investing activities (B)	(9,44,91,360)	5,93,84,000
Net Cash flow from / (used in) financing activities (C)		
Proceeds from Short term borrowing	(20,41,51,306)	19,01,38,727
Proceeds from Issue of Share Capital	-	-
Net Cash flow from / (used in) financing activities (C)	(20,41,51,306)	19,01,38,727
Net increase/(decrease) in cash and cash equivalents (A+B+C)	89,09,545	87,14,877
Cash and cash equivalents at the beginning of the year	87,31,459	16,583
Cash and cash equivalents at the end of the year	1,76,41,004	87,31,459
Components of cash and cash equivalents		
Balances with Banks in Current Account	52,00,346	86,78,337
Cheques in hand	1,22,77,810	-
Cash in hand	1,62,848	53,122
Total cash and cash equivalents	1,76,41,004	87,31,459

As per our report of even date

For and on behalf of the Board

For SURANA SINGH RATHI AND CO

Firm Registration No. 317119E

Chartered Accountants

GAURAV RATHI

Partner

M. No. 067539

Place : Kolkata

30 May 2017

Ashish Murarka

Secretary

(Pan:APYPM8089G)

Pradip Kumar Sultania

Director

(Din :- 00539550)

Sashi Pandey

Director

(Din :- 03614033)

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140WB1990PLC049044

Notes to the financial statements for the year ended 31st March, 2017

7. Fixed Assets

Tangible Assets

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2016	Addition /Revaluation	As on 31.03.2016	As on 01.04.2016	For the year	As on 31.03.2017	As on 31.03.2017	As on 31.03.2016
Computer	1,26,290	-	1,26,290	1,26,290	-	1,26,290	-	-
Maruti Van	1,10,000	-	1,10,000	1,10,000	-	1,10,000	-	-
Scooters	97,645	-	97,645	97,645	-	97,645	-	-
Photocopies Machine	75,000	-	75,000	75,000	-	75,000	-	-
Ambassador Car	56,000	-	56,000	56,000	-	56,000	-	-
Mahindra Scorpio Turbo Car	6,27,920	-	6,27,920	6,27,920	-	6,27,920	-	-
Electronic Typewriter	31,071	-	31,071	31,071	-	31,071	-	-
Air Conditioner	22,000	-	22,000	22,000	-	22,000	-	-
Fax Machine	20,408	-	20,408	20,408	-	20,408	-	-
Luna Moped	12,269	-	12,269	12,269	-	12,269	-	-
Typewriter	12,374	-	12,374	12,374	-	12,374	-	-
Cycle	2,885	-	2,885	2,885	-	2,885	-	-
Furniture & Fixtures	1,450	-	1,450	1,450	-	1,450	-	-
TOTAL	11,95,313	-	11,95,313	11,95,313	-	11,95,313	-	-

Intangible Assets

Goodwill*	27,79,42,083	-	27,79,42,083	7,87,50,256	5,55,88,416	13,43,38,672	14,36,03,411	19,91,91,827
Total	27,91,37,396	-	27,91,37,396	7,99,45,569	5,55,88,416	13,55,33,985	14,36,03,411	19,91,91,827
Previous Year	27,91,37,396	-	27,91,37,396	2,43,57,153	5,55,88,416	7,99,45,569	19,91,91,827	25,47,80,243

Notes to the financial statements for the year ended 31st March, 2017**CORPORATE INFORMATION**

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

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

1. Significant Accounting Policies**1.1 Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with rule 7 of companies (Accounts) Rules 2014, the provisions of the 2013 Act (to the extent notified and applicable) and the guidelines issued by the Reserve Bank of India as applicable to a Non-banking Finance Company.

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

1.2 Revenue Recognition

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

1.3 Property, Plant & Equipment

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

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

Intangibles (Goodwill) – 5 years

1.4 Investments

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

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

1.5 Taxes on Income

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

1.6 Provisions, Contingent Liabilities and Contingent Assets

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

1.7 Valuation of Inventory

Inventory as at 31st March, 2017 are generated by converting investment in Kaushalya Infrastructure Development Corporation Limited and Prabhat Telecoms (India) Limited are converted into Inventory, these are valued at lower of Cost or Net Realizable Value whichever is lower and difference is recorded as Valuation loss of Inventory in Statement of Profit & Loss for the year ended 31st March, 2017.

1.8 Details of Specified Bank Notes (SBNs) held and transacted during the period from 08.11.2016 to 30.12.2016

Particulars	SBNs	Other Denomination	Total	(Rs)
Closing Cash in hand as on 08.11.2016	-	23,122.00	23,122.00	
(+) Permitted Receipts	-	-	-	
(-) Permitted Payments	-	7,500.00	7,500.00	
(-) Amount Deposited in Bank	-	-	-	
Closing Cash in hand as on 30.12.2016			15,622.00	

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140WB1990PLC049044

Notes to the financial statements for the year ended 31st March, 2017

		31 March, 2017	31 March, 2016	
		Rs	Rs	
2. Share Capital				
a) Capital Structure				
Authorised				
70000000 (P.Y. 70000000) Equity Shares of Rs. 10/- each.		70,00,00,000	70,00,00,000	
		70,00,00,000	70,00,00,000	
Issued, Subscribed and Fully Paid Up				
69951325 (P.Y. 69951325) Equity Shares of Rs. 10/- each.		69,95,13,250	69,95,13,250	
		69,95,13,250	69,95,13,250	
b) Share Capital Reconciliation				
Equity Shares	31 March 2017	31 March 2016		
	Nos.	Amount	Nos.	Amount
Opening balance	6,99,51,325	69,95,13,250	6,99,51,325	69,95,13,250
Issued during the period	-	-	-	-
Closing Balance	6,99,51,325	69,95,13,250	6,99,51,325	69,95,13,250
c) Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date				
	'31 March 2017		31 March 2016	
	No. of shares	% holding	No. of shares	% holding
d) Terms/rights attached to equity shares				
The Company has only one class of equity shares having a par value of Rs. 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the subsequent Annual General Meeting. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company after distributions of all preferential amount. The distributions will be in proportion to the number of equity shares held by the shareholders; and any other right as the Memorandum and Articles of Association of the Company may prescribe in relation to the aforesaid equity shares of the Company.				
3. Reserves & Surplus				
Security Premium				
Balance b/f			1,00,01,500	1,00,01,500
Statutory Reserve Fund				
Opening Balance			2,44,539	2,44,539
Add: Transfer from Profit & Loss A/c during the year			-	-
Closing Balance			2,44,539	2,44,539
Surplus/(Deficit) in the Statement of Profit & Loss				
Opening balance			(7,13,19,750)	(2,66,62,356)
Add: Profit/(Loss) for the year			(3,68,01,550)	(4,46,57,394)
Less: Transfer to Reserve Fund			-	-
Net Surplus/(Deficit) at the end of the year			(10,81,21,300)	(7,13,19,750)
Total Reserves & Surplus			(9,78,75,261)	(6,10,73,711)
			31 March, 2017	31 March, 2016
			Rs	Rs
4. Short-term Borrowings				
<u>Unsecured Loan</u>				
From Bodies Corporates			1,50,000	20,43,01,306
			1,50,000	20,43,01,306

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140WB1990PLC049044

Notes to the financial statements for the year ended 31st March, 2017

	31 March, 2017	31 March, 2016
	Rs	Rs
5. Trade Payables		
<u>Trade Payables</u>		
Sundry Creditors - Others	3,41,868	4,64,510
	3,41,868	4,64,510
	31 March, 2017	31 March, 2016
	Rs	Rs
6. Short-term Provisions		
<u>Others</u>		
Provision for Income Tax	-	-
Contingent Provision on Standard Assets	8,11,931	15,49,650
	8,11,931	15,49,650
6.1 Other Current Liability		
Others - TDS Payable	1,87,579	2,02,948
	1,87,580	2,02,948

	31 March 2017		31 March 2016	
	Qty.	Amount (Rs)	Qty.	Amount (Rs)
8. Non-Current Investments				
Non-Trade Investments				
(a) Investments in Equity Instruments (Quoted)				
JMT Auto Limited (Face Value Rs.10/- each)	84,000	1,02,592	42,000	1,02,592
(Stock Split from Rs. 2/- to Re. 1/- on 21.09.2016)				
Gangotri Iron & Steel Co. Limited (Face value Rs.5/- each)	10,000	1,00,000	10,000	1,00,000
Moulik Finance & Resorts Limited (Face value Rs.10/- each)	7,100	35,500	7,100	35,500
Tatanagar Bricks Limited	4,700	31,446	4,700	31,446
Elegant Marble Limited	600	21,000	600	21,000
JSW Steel Ltd (Formerly Jindal Vijaynagar Steel Limited)	12,000	7,300	1,200	7,300
(Stock Split from Rs. 10/- to Re. 1/- on 04.01.2017)				
Hanil Era Textiles Limited	100	1,000	100	1,000
	-	-	-	-
		2,98,838		2,98,838
(b) Investments in Other Instruments (Quoted)				
Convertible Warrants of Kaushalya Infrastructure Development Corporation Limited of Rs. 11 each	-	-	15,00,000	1,65,00,000
Salvation Developers Ltd	-	-	-	-
Unquoted Shares		10,11,86,700		-
		10,11,86,700		-
Total of Non-Current Investments (a+b+c)		10,14,85,538		1,67,98,838
Details of Non-Current Investments				
Aggregate of Quoted Investments		2,98,838		2,98,838
Market Value of Quoted Investments*		32,11,680		18,80,260
Aggregate of Unquoted Investments		10,11,86,700		-

* Market Value of certain quoted investments were not available since they were suspended in the Stock Exchanges

	31 March, 2017	31 March, 2016
	Rs	Rs
9. Trade Receivable		
(Unsecured, Considered good)		
Over six months	2,25,222	2,25,222
Others	-	-
	2,25,222	2,25,222

SHIVOM INVESTMENT & CONSULTANCY LIMITED

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Notes to the financial statements for the year ended 31st March, 2017**10. Cash and Cash Equivalents**

Balances with Banks in Current Account	51,93,602	86,71,593
Balances with Banks in Current Account (Karur Vysya Bank) (Intime Dealers Ltd)	6,744	6,744
Cheques in hand	1,22,77,810	-
Cash on hand	1,62,848	53,122
	1,76,41,004	87,31,459
	31 March, 2017	31 March, 2016
	Rs	Rs

11. Short-term Loans and Advances (Unsecured, considered good)

Loans and advances to		
Other than Related Parties	32,47,72,433	61,98,59,991
<u>Others</u>		
Tax Deducted at Source	78,34,813	53,21,427
	33,26,07,246	62,51,81,418
	31 March, 2017	31 March, 2016
	Rs	Rs

12. Revenue from Operations

Interest Income	2,81,65,547	4,06,81,896
Speculation Profit from Currency Segment	24,05,685	-
Speculation Profit from Equity Segment	25,56,199	-
Others	23,384	33,064
	3,31,50,815	4,07,14,960
	-	-

13. Employee Benefits Expense

Salary & Bonus	5,25,000	5,46,429
	5,25,000	5,46,429

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140WB1990PLC049044

Notes to the financial statements for the year ended 31st March, 2017**14. Other Expenses**

Loss on Sale of Shares	-	10,53,165
Loss on Currency Segment	-	2,09,60,888
Loss on F&O Segment	49,94,347	
Surcharges & SST	-	90,311.00
Advertisement expenses	1,53,778	47,869
<u>Auditors' Remuneration</u>	-	
Audit Fees	23,428	22,472
Bank Charges	2,811	10,927
Rent & Electricity	1,53,000	1,53,000
Filing Fees	1,200	
Professional Fees	68,332	37,558
Registrar Fees	26,422	13,646
Annual Stock Exchange Fees	86,250	4,65,581
Annual Charges CDSL	1,71,750	5,700
Annual Charges NSDL	1,74,004	5,700
General Expenses	31,367	28,789
Office Expenses	73,280	70,860
Postage and Telegram	41,392	37,790
Printing & Stationery	11,163	10,480
Demat Charges	-	790
Interest on TDS	24,340	506
Repairs & Maintenance	18,538	15,780
Telephone Expenses	14,946	12,780
Website Expenses	10,000	5,000
Valuation loss on inventory	98,04,660	
Evoting Charges	14,645	-
Provision @ 0.25% on Standard Assets	(7,37,719)	6,27,060
	1,51,61,934	2,36,76,652

14.1 Exceptional Items

Listing Fees	-	22,90,000
Expenses on Merger	-	-
Fee paid to RoC, West Bengal	-	-
	-	22,90,000

15. Earning per share (EPS)

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

	31 March, 2017	31 March, 2016
Net Profit / (Loss) attributable to equity shareholders	(3,68,01,550)	(4,46,57,394)
Weighted average number of equity shares in calculating EPS	6,99,51,325	6,99,51,325
Nominal value of Equity Shares	10	10
Basic & Diluted EPS	(0.5261)	(0.6384)

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

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

Notes to the financial statements for the year ended 31st March, 2017

b) Related Party Disclosures

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

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

Shri Pradip Kumar Sultania	(w.e.f. 17/08/2011)
Shri Mahesh Sharma	(w.e.f. 17/08/2011)
Shri Sashi Pandey	(w.e.f. 17/08/2011)

2 Transactions with related parties during the period :

There was no Related party transaction during the year to disclose in terms of AS - 18.

c) Accounting for Taxes on Income

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

d) Scheme of Amalgamation:

- i) A Composite Scheme of Arrangement ("the Scheme") between Shivom Investment & Consultancy Limited ("SICL") and Relax Vintrade Limited ("RVL") and Intime Dealers Limited ("IDL") under Sections 391 to 394 of the Companies Act, 1956 for amalgamation of RVL and IDL with the Company into the Company has been sanctioned by the High Court of Maharashtra at Calcutta on 13th May 2014. The Scheme has become effective from the appointed date 1st April 2011.
- ii) Pursuant to the Scheme, all the assets, liability and reserves of RVL & IDL have transferred to and vested in the Company as a going concern with effect from the appointed date 1st April 2011.
- * The amalgamation has been accounted for under the "Pooling of Interest Method" as per AS 14. Accordingly, as on appointed date, all the assets and liabilities have been taken at their book value and all the reserves identity has been preserved and added to identical reserves of SICL. The liabilities have been accounted for on their book value basis of accrual and certainty as decided by the management. However, as per the scheme the difference between Net asset value and equity shares issued to shareholders of transferor companies shall be recorded as Capital Reserve or goodwill.
- * in the year 2014-15, As consideration for the amalgamation, the Company has during the year issued and allotted 3,30,00,000 Equity Shares of Rs 10/- each fully paid up in the ratio of 165 (One Sixty Five) Equity Share of 10/- each of SICL for every 1 (One) Equity Shares of Rs 10/- each of RVL in the Capital of the Company, and 3,26,51,025 Equity Shares of Rs 10/- each fully paid up in the ratio of 165 (One Sixty Five) Equity Share of 10/- each of SICL for every 1 (One) Equity Shares of Rs 10/- each of IDL in the Capital of the Company.
- * In the year, 2014-15, the difference between the net asset value i.e Book value of Assets minus liabilities (including reserves) of the transferor companies as on the appointed date and equity shares issued to the shareholders of transferor companies on amalgamation by the transferee company of Rs. 27.79 crores has been credited to goodwill account at the time of allotment of shares.

SHIVOM INVESTMENT & CONSULTANCY LIMITED

CIN: L74140WB1990PLC049044

Notes to the financial statements for the year ended 31st March, 2017

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

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

f) Particulars as required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms

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

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

As per our report of even date
For SURANA SINGH RATHI AND CO
Firm Registration No.: 317119E
Chartered Accountants

For and on behalf of the Board

GAURAV RATHI

Partner

M. No. 067539

Place : Kolkata

30 May 2017

Ashish Murarka

Secretary

(Pan: APYPM8089G)

Pradip Kumar Sultania

Director

(Din :- 00539550)

Sashi Pandey

Director

(Din :- 03614033)

ATTENDANCE SLIP

(TO BE SIGNED AND HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy/ Authorised Representative, if any	

I/We hereby record my/ our presence at the 27th Annual General Meeting to be held on Monday, 18th September, 2017 at 10:00 a.m. at 91, N. S. Road, 3rd Floor, Vilayati Kothi, Kolkata – 700001

Member's / Proxy's Name in Block Letter

Member's / Proxy's Signature

Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and handover the same at the venue entrance.

**Form No. MGT-11
PROXY FORM**

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

CIN: L74140WB1990PLC049044

Name of the Company: Shivom Investment & Consultancy Limited

Registered Office: 91, N. S. Road, 3rd Floor, Vilayati Kothi, Kolkata – 700001

Name of the member(s)	
Registered address:	
E-mail Id:	
Folio No. / Client Id	
DP ID:	

I/We, being the member(s) of shares of the above named Company, hereby appoint

1. Name: _____

Address: _____

E-mail Id:

Signature: _____ or failing him/her

2. Name: _____

Address: _____

E-mail Id:

Signature: _____ or failing him/her

3. Name: _____

Address: _____

E-mail Id:

Signature: _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Monday, 18th September, 2017 at 10:00 a.m. at 91, N. S. Road, 3rd Floor, Vilayati Kothi, Kolkata – 700001, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below:

No.	Description of Resolutions:
1.	To receive consider and adopt the Financial Statements of the Company for the financial year ended 31 st March, 2017 and the Report of the Board of Directors and the Auditors thereon.
2.	To appoint new Statutory Auditors M/s. Bipin & Co.
3.	To appoint Mr. Varun Pravinchandra Aghara (DIN: 03046013) as a Managing Director of the Company.
4.	To appoint Mr. Sharad Yashwant Harekar (DIN: 07875350) as an Independent Director of the Company



SHIVOM INVESTMENT & CONSULTANCY LIMITED

91, N. S. Road, 3rd Floor, Vilayati Kothi, Kolkata – 700001

Phone No. : 8232038374, Email ID: shivomicl@gmail.com

Website: www.shivominvestmentconsultancyLtd.com

CIN: L74140WB1990PLC049044

Signed this day of 2017

Affix
Revenue
Stamp

Signature of shareholder(s)

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialled by the signatory / signatories.

Route Map to the AGM Venue

