

A photograph of a business meeting in a modern office. Two men in blue suits are leaning over a desk. One man is holding a white marker and pointing at a document, while the other is holding a silver pen. On the desk, there is a laptop, a glass of water, and some papers with charts. The background shows a window with a view of a city and a small potted plant.

**SHIVKAMAL IMPEX LIMITED**  
**ANNUAL REPORT**  
**2020-21**

## CORPORATE INFORMATION

### Board of Directors

Mrs. Anu Jain	Non-Executive Director
Mr. Lavkush Mishra	Non-Executive Director
Mr. Manu Jain	Non-Executive Director
Mr. Surinder Kumar Nagpal	Independent Director
Mr. Girish Chand Jain	Independent Director

### Registered Office

Ground Floor, Block P-7, Green Park  
(Extn.), New Delhi- 110016  
E-mail: info@shivkamalimpex.com  
siv\_kamal@yahoo.com  
Phone: 011- 26192964  
Website: www.shivkamalimpex.com

### Chief Executive Officer & Chief Financial Officer

Dr. Sugan Chand Jain

### Company Secretary & Compliance Officer

Mrs Divya Gaur

### Statutory Auditors

M/s Jain Arun & Co., Chartered  
Accountants

### Registrar & Share Transfer Agent

Beetal Financial & Computer Services (P)  
Ltd.  
Beetal House, 3rd Floor 99 Madangir,  
Behind Local Shopping Centre, Near Dada  
Harsukhdas Mandir, New Delhi- 110062  
Phone: 011-29961281-83  
Fax: 011-29961284;  
E- mail: beetalrta@gmail.com

### Bankers

Axis Bank Limited

### 36<sup>th</sup> Annual General Meeting

On Wednesday, the 29<sup>th</sup> September, 2021  
at 02:00 P.M. at Registered Office of the  
Company at Ground Floor, Block-P-7, Green  
Park (Extn.), New Delhi- 110016

### Notes:

Shareholders are requested to bring their  
copy of Annual Report to the Meeting as the  
practice of handing out copies of the Annual  
Report at the Annual General Meeting has  
been discontinued in view of the high cost  
of paper and printing.

Shareholders intending to require  
information about the accounts to be  
explained in the meeting are requested to  
inform the Company at least seven days in  
advance of the Annual General Meeting.

In view of the massive outbreak of the  
COVID-19 pandemic, the Members  
attending the meeting will be required to  
maintain social distancing and wear a face  
mask at the meeting.

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## SHIVKAMAL IMPEX LIMITED

CIN: L52110DL1985PLC019893

Regd. Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016  
Tel: 011-26192964, e-mail: [siv\\_kamal@yahoo.com](mailto:siv_kamal@yahoo.com), [info@shivkamalimpex.com](mailto:info@shivkamalimpex.com)  
Website: [www.shivkamalimpex.com](http://www.shivkamalimpex.com)

### NOTICE

Notice is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of Shivkamal Impex Limited will be held on Wednesday, 29<sup>th</sup> September, 2021 at 02:00 PM at the Registered Office of the Company at Ground Floor, Block-P- 7, Green Park (Extn.), New Delhi - 110016 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 March 31, 2021 together with the Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Manu Jain (DIN: 07801467) who retires by rotation, and being eligible, offers himself for re- appointment.

By Order of the Board  
**SHIVKAMAL IMPEX LIMITED**

Place: New Delhi  
Date: 28.08.2021

**Divya Gaur**  
Company Secretary  
& Compliance Officer

#### Notes

1. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (SS-2) issued by ICSI in respect of the Directors seeking re-appointment are annexed to this Notice.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**  
**Proxies in order to be effective must be received by the Company, duly completed, stamped and signed, at its registered office not less than 48 hours before the scheduled time of the Annual General Meeting (AGM).** A blank proxy form is enclosed.  
A person can act as Proxy on behalf of the Members, not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total Share Capital of the Company. However, a Member holding more than 10% of the total Share Capital may appoint a single person as the Proxy and such person shall not act as the Proxy of any other person or Shareholder.
3. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
4. Requisition for inspection of Proxies shall be received from the Members entitled to vote on any resolution at least three days before the commencement of the AGM. Proxies shall be made available for inspection during the period beginning twenty four hours before the time fixed for the commencement of the AGM and ending with the conclusion of the Meeting.
5. Corporate Member(s) intending to send their Authorized Representative(s) to attend the AGM are requested to send, to the Company, a certified copy of the Board Resolution pursuant to Section 113 of the Act, 2013 authorizing such representative(s) to attend and vote at the AGM.
6. The Register of Members and Share Transfer Books will remain closed from **Thursday, September 23, 2021 to Wednesday, September 29, 2021 (both days inclusive)** for the purpose of Annual General Meeting of the Company.
7. Members, Proxies and Authorized Representatives of the Corporate Member(s) are requested to bring to the Meeting, the Attendance Slip, duly completed and signed and their copy of Annual Report as the practice of handling out copies of the Annual General Meeting has been discontinued in view of the high cost of paper and printing.



## SHIVKAMAL IMPEX LIMITED

8. Members who are holding Shares in physical form are requested to notify the change(s), if any, in their addresses or Bank details to the Company's Registrar and Transfer Agent (RTA), **Beetal Financial & Computer Services (P) Limited**. Members holding Shares in dematerialized form are requested to notify any change in their address or Bank details to their respective Depository Participants.
9. In case of joint holders attending the AGM, the Member whose name appears first, in the order of the names as per the Register of Members of the Company, shall only be entitled to vote at the AGM.
10. SEBI vide its circular No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018, amended Regulation 40 of Listing Regulations pursuant to which from 1st April, 2019, onwards securities can be transferred only in dematerialized form. Further, SEBI has fixed 31st March, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. However, it is clarified that, members can continue holding shares in physical form. Transfer of securities in demat form will facilitate convenience and ensure safety of transactions for investors.
11. Members holding Shares in physical form are advised to convert their holding to dematerialize form to eliminate all risk associated with physical shares and to avail the benefits of dematerialization which beside others include easy liquidity, electronic transfer, savings in stamp duty, etc
12. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities Market. Members holding shares in electronic form are, therefore requested to submit their PAN to their depository participant(s). Members holding shares in physical form are requested to submit their PAN details to the Registrar and Share Transfer Agents.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 or SH-14 (Cancellation or Variation of Nomination). Members holding shares in physical form may email the same to Company's RTA, Beetal Financial & Computer Services (P) Limited at [beetalrta@gmail.com](mailto:beetalrta@gmail.com). Members holding shares in electronic form may submit the same to their respective depository participant.
14. The Ministry of Corporate Affairs has taken "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be effected through e-mail to its members. To support this green initiative of the Government in full measure, the Company will send Annual Report electronically to those Members whose e-mail IDs are registered with the Company/Depositories, unless the Member has specifically requested the Company to send such Annual Report in physical form. For Members who have not registered their e-mail IDs, physical copy of the Annual Report for financial year 2020-21 will be sent. The Notice of the AGM along with requisite documents and the Annual Report for the year ended March 31, 2021 shall also be available on the Company's website [www.shivkamalimpex.com](http://www.shivkamalimpex.com). The Notice can also be accessed from the website of the Stock Exchange where the shares are listed and traded, viz, [www.bseindia.com](http://www.bseindia.com).
15. The Members who hold shares in dematerialized form and who have not registered/ updated their e-mail addresses so far, are requested to register/update their e-mail addresses with the Depository through their concerned Depository Participant. Members who hold their Shares in physical form and who are desirous of receiving the communications/ documents in electronic form are requested to promptly register their e-mail addresses with the Company. The registered e-mail address will be used for sending all future communications.
16. Route-map to the venue of the Meeting is annexed to this Notice.
17. In terms of provisions of Section 139 of the Companies Act, 2013, the Members of the Company at 32nd Annual General Meeting (AGM) of the Company held on July 27, 2017 had appointed M/s. Jain Arun & Co., Chartered Accountant (Firm Registration No. 011158N) as Statutory Auditors of the Company for a period of five years to hold office until the conclusion of 37th AGM subject to ratification by Members of the Company at each AGM.  
The Companies Amendment Act, 2017 had omitted the requirement of ratification of appointment of statutory auditors at every AGM, which became effective from May 07, 2018. Hence no resolution is being proposed for ratification of appointment of statutory auditors at the AGM.
18. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available for



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inspection at the commencement of the Meeting and shall remain open and accessible to the Members during the continuance of the Meeting.

19. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to write to the Company at least seven days before the date of the meeting in order to enable the management to make the information available at the meeting, if the Chairman so permits.
20. All documents referred to in the Notice and other relevant papers shall be available for inspection at the registered office of the Company on all working days, except Sunday and other national holidays between 11.00 A.M. and 1.00 P.M. up to the date of AGM.

### **Voting through Electronic means-**



21. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide to its Members, the facility to cast their vote electronically on all the resolutions proposed to be considered at the AGM. 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 National Securities Depository Limited (NSDL).
22. **The e-voting period commences on September 26, 2021 (9:00 A.M.) and ends on September 28, 2021. (5:00 pm).** During this period shareholders' of the Company, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
23. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the **cut-off date of September 22, 2021**. Any person, who acquires shares of the Company and become member, of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 22, 2021, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [beetalrta@gmail.com](mailto:beetalrta@gmail.com).
24. The facility for voting through ballot paper or polling 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 or polling paper. The facility for voting by electronic voting system shall not be made available at the AGM of the Company.
25. The Board of Directors has appointed Mr. K.O. Siddiqui, Practicing Company Secretary (ICSI Membership No. 2229) as the Scrutinizer to scrutinize the e- voting process and the voting at the Meeting in a fair and transparent manner.
26. The process and manner of e-voting are provided herein below. Resolutions passed by the Members through e-voting shall be deemed to have been passed at the AGM.
27. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
28. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
<p><b>Individual Shareholders holding securities in demat mode with NSDL.</b></p>	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p>  <b>App Store</b>      <b>Google Play</b> </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> </div>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e.</b></li> </ol>



Type of shareholders	Login Method
	<p><b>NSDL.</b> Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

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

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*



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4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically on NSDL e-Voting system.**

#### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle





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2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
4. Upon confirmation, the message "Vote cast successfully" will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [primekoss@hotmail.com](mailto:primekoss@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or [info@shivkamalimpex.com](mailto:info@shivkamalimpex.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or [info@shivkamalimpex.com](mailto:info@shivkamalimpex.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **Please note the following:**

1. In view of the massive outbreak of the COVID-19 pandemic, the Members attending the meeting will be required to maintain social distancing and wear a face mask at the meeting.



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2. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
3. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
4. 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.
5. 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 the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
6. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.
7. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

By Order of the Board  
**SHIVKAMAL IMPEX LIMITED**

Place: New Delhi  
Date: 28.08.2021

**Divya Gaur**  
Company Secretary  
& Compliance Officer

**Registered office:**

Shivkamal Impex Limited (CIN L52110DL1985PLC019893),  
Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016  
Tel: 011-26192964, e-mail: siv\_kamal@yahoo.com, info@shivkamalimpex.com  
Website: www.shivkamalimpex.com



## SHIVKAMAL IMPEX LIMITED

### Annexure to the Notice

- A. Particulars of the Director seeking re- appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 (SS-2).

Item No. 2

<b>NAME</b>	<b>MANU JAIN</b>
<b>Age</b>	27 years
<b>Date of Appointment</b>	29/09/2018 (as Non-Executive Director)
<b>DIN</b>	07801467
<b>Nature of Expertise in specific functional areas</b>	Mr. Manu Jain has vast knowledge of law, finance & accounts. He started his career in Shivkamal Impex Limited and was elevated to the position of Chief Financial Officer.
<b>Brief Resume/Qualification</b>	Chartered Accountant and LL.B
<b>Names of the Listed Companies in which he/ she holds Directorships</b>	Shivkamal Impex Limited
<b>Names of the Listed Companies in which he/ she holds membership/ Chairmanship of Committees</b>	Nil
<b>Remuneration last drawn, if applicable (As per last audited Balance Sheet as on 31<sup>st</sup> March,2021)</b>	Nil
<b>No. of Board Meeting attended during the financial year 2020-21</b>	6
<b>Relationship between Directors inter-se</b>	Mr. Manu Jain is the brother of Mrs. Anu Jain (Non- Executive Director of the Company)
<b>No. of Shares held</b>	Nil

By Order of the Board  
**SHIVKAMAL IMPEX LIMITED**

Place: New Delhi  
Date: 28.08.2021

**Divya Gaur**  
Company Secretary  
& Compliance Officer

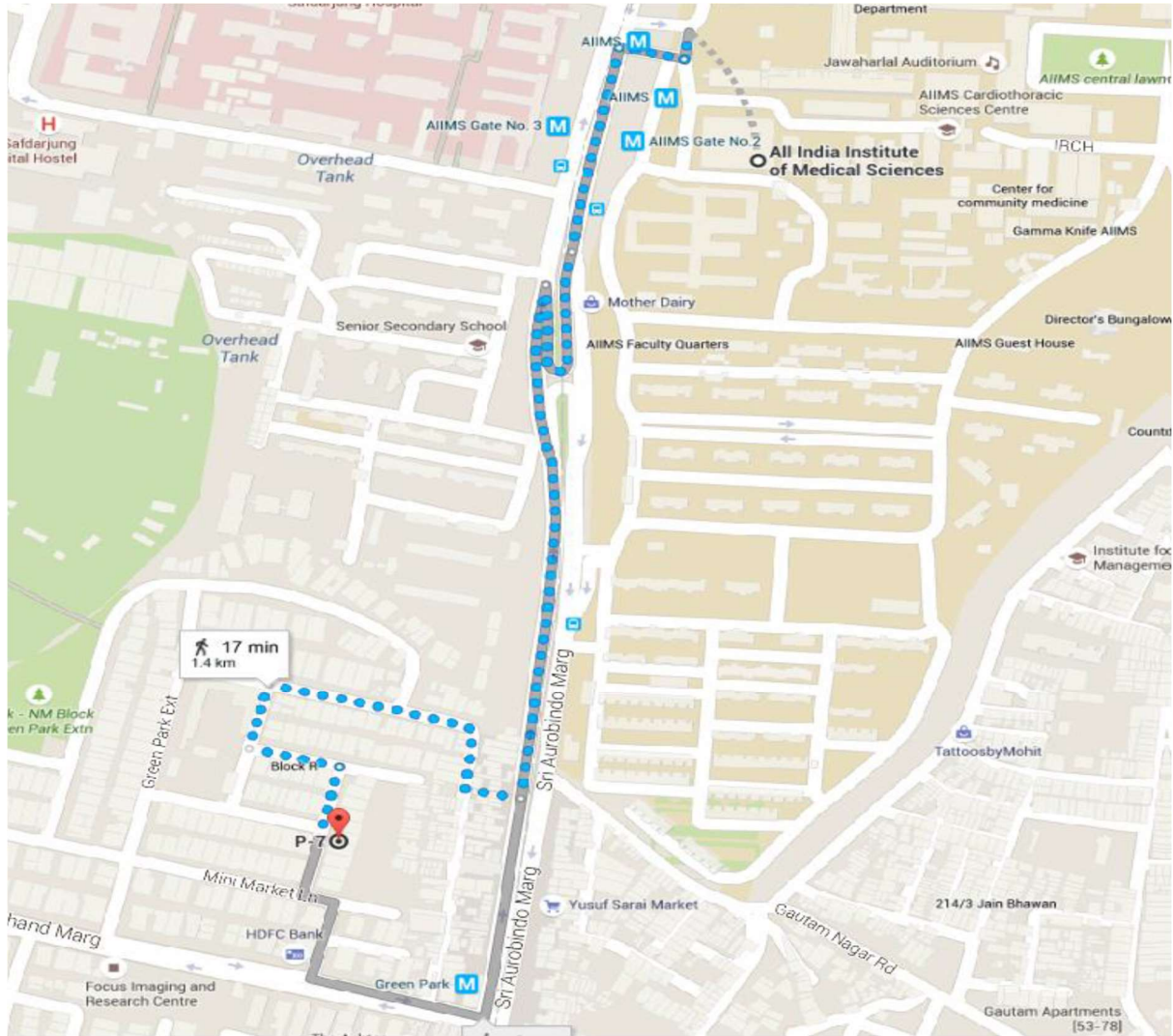
**Registered office:**

Shivkamal Impex Limited (CIN L52110DL1985PLC019893),  
Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016  
Tel: 011-26192964, e-mail: siv\_kamal@yahoo.com, info@shivkamalimpex.com  
Website: www.shivkamalimpex.com



**SHIVKAMAL IMPEX LIMITED**

**Route map to the venue of 36<sup>th</sup> annual general meeting to be held on Wednesday, September 29, 2021 at the registered office of the company at Ground floor, Block-P-7, Green Park (Extn.), New Delhi- 110016**





## DIRECTORS' REPORT

To,  
The Members,  
**Shivkamal Impex Limited**

Your Directors have pleasure in presenting the 36<sup>th</sup> Annual Report on the business and operations of the Company together with the audited Financial Statements of the Company for the financial year ended March 31, 2021.

### FINANCIAL PERFORMANCE.

A summary of the financial performance of the Company during the financial year 2020-21 along with previous year figures are given below:

PARTICULARS	FY 2020-21	FY 2019-20
Total Income	32,54,782	37,47,385
<b>Profit before Tax</b>	<b>21,97,635</b>	<b>27,07,070</b>
Less: Tax Expense	5,53,101	6,81,738
<b>Profit for the year</b>	<b>16,44,534</b>	<b>20,25,332</b>
Other Comprehensive Income/(Loss) for the year, net of Income Tax	-	-
<b>Total Comprehensive Income</b>	<b>16,44,534</b>	<b>20,25,332</b>

### EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92 and 134 of the Companies Act, 2013 read with the allied Rules, the Annual Return of the Company for Financial Year ended March 31, 2021 will be available on the website of the company i.e. [www.shivkamalimpex.com](http://www.shivkamalimpex.com).

### NUMBER OF BOARD MEETINGS

The Board of Directors of the Company meets at regular intervals to take business decisions and to discuss the performance of the Company. During the financial year ended March 31, 2021, the Board of Directors met six times viz. on 23/06/2020, 31/07/2020, 27/08/2020, 14/09/2020, 07/11/2020 & 12/02/2021.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied them consistently and made judgements and estimates that are 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 and loss of the Company for that period;

- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### FRAUD REPORTING

During the year under review, no incident of fraud has been reported by the Auditors to the Audit Committee pursuant to the provisions of Section 143(12) of the Companies Act, 2013.

### DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received the Declaration of Independence from its Independent Directors i.e. Mr. Girish Chand Jain (DIN: 00266932) and Mr.



## SHIVKAMAL IMPEX LIMITED

Surinder Kumar Nagpal (DIN: 01171148) confirming that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 read with Regulations 16 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and that they are not disqualified from continuing their appointment as Independent Director.

The Company has received requisite annual declarations/confirmations from all the aforesaid Independent Directors. The Board of Directors of the Company is of the view that Independent Directors fulfill the criteria of independence and they are independent from the management of the Company.

The Company has noted that the names of all Independent Directors has been included in the data bank maintained with the Indian Institute of Corporate Affairs, Manesar ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended thereof, both the Independent Directors are exempted from undertaking online proficiency self-assessment test conducted by the IICA.

### NOMINATION AND REMUNERATION POLICY

The Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters as provided under Section 178(3) of the Companies Act, 2013 can be accessed on the Company's website at <http://www.shivkamalimpex.com/pdf/policies/Revised%20POLICY%20ON%20DIRECTORS%20APPOINTMENT%20AND%20REMUNERATION.pdf>.

The Objective of the Policy is to ensure that:

1. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
2. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
3. Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

### RESPONSE TO AUDITORS' REMARKS

There is no qualification, reservation, adverse remark or disclaimer made by M/s. Jain Arun & Co., Chartered Accountant, Statutory Auditor of the Company and M/s Siddiqui & Associates, Company Secretaries, Secretarial Auditor of the Company in their Report for the financial year 2020-2021.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company, being a Non-Banking Finance Company registered with the Reserve Bank of India and engaged in the business of giving loans, is exempt from complying with the provisions of Section 186 of the Companies Act, 2013 in respect of loans, guarantees and security provided by it. Accordingly, the disclosures of the loans and guarantees given as required under the aforesaid Section have not been given in this Report. Further, the Company has not made any investments attracting the provisions of Section 186 of the Companies Act, 2013 during the year under review.

### CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all the contracts or arrangements entered into by the Company with its related parties were in the ordinary course of business and on arm's length.

Accordingly, the disclosure in Form AOC-2 as prescribed under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is not required and hence, the same is not attached with this Report. Details of transactions with related parties during FY 2020-21 are provided in the notes to the Financial Statements of the Company.

Related Party Transactions Policy can be accessed at

[http://www.shivkamalimpex.com/pdf/Related%20party%20Transaction%20Policy%20\(1\).pdf](http://www.shivkamalimpex.com/pdf/Related%20party%20Transaction%20Policy%20(1).pdf).

### STATE OF COMPANY'S AFFAIRS

During the year under review, total revenue of the Company decreased to Rs. 32,54,782 /- as compared to Rs. 37,47,385 /- during the previous financial year 2019-20, registering an decrease of 13.15%

The Net Profit after Tax of the Company has also decreased to Rs. 16,44,534/- during the year under review as compared to Rs. 20,25,332/- during the



## SHIVKAMAL IMPEX LIMITED

previous financial year 2019-20, registering a decrease of 23.16%.

### CHANGE IN THE NATURE OF BUSINESS OF THE COMPANY

During the financial year ended March 31, 2021, there has been no change in the nature of business activities of the Company.

### MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which Financial Statements relate i.e. March 31, 2021 and the date of this Report.

### TRANSFER TO RESERVES

The Board of Directors of the Company in its Meeting held on June 30, 2021 resolved not to transfer any amount to General Reserve.

Details of the amount transferred by the Company to RBI Reserve Fund Account as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934 are given in the Financial Statements of the Company for the year ended March 31, 2021 forming part of this Annual Report.

### DIVIDEND

The Board of Directors of the Company deems it appropriate to preserve the financial resources of the Company for its future activities and therefore, did not recommend any dividend on the Equity Shares for the financial year ended March 31, 2021.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The Company being a Non-Banking Finance Company (NBFC) does not have any manufacturing activity. Thus, the provisions related to conservation of energy and technology absorption are not applicable on the Company. However, the Company makes all efforts towards conservation of energy, protection of environment and ensuring safety.

Further, the Company does not have any foreign exchange earnings and outgo.

### RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has a structured Risk Management Policy duly approved

by the Board of Directors. The Risk Management process is designed to safeguard the Company from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business of the Company. The potential risks are integrated with management process such that they receive the necessary consideration during the decision making. It has been dealt in greater detail in Management Discussion and Analysis Report annexed to this Report.

### CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135(1) of the Companies Act, 2013, the provisions related to Corporate Social Responsibility (CSR) are applicable on companies having net worth of rupees five hundred crore or more; or turnover of rupees one thousand crore or more; or a net profit of rupees five crore or more during the immediately preceding financial year.

The present financial position of the Company does not make it mandatory for the Company to undertake CSR initiatives or to formulate CSR Policy during the Financial Year ended March 31, 2021. The Company will constitute CSR Committee, develop CSR Policy and implement the CSR initiatives whenever the same becomes applicable on the Company.

### ANNUAL PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

#### Board:

In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the view that performance of the Board of Directors as a whole was satisfactory.

#### Committees of the Board:

The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition,



## SHIVKAMAL IMPEX LIMITED

committee processes, committee dynamics etc. The Board was of the view that all the committees were performing their functions satisfactorily.

### Individual Directors:

In accordance with the criteria suggested by The Nomination and Remuneration Committee, the performance of each director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters.

Independent Directors, at their separate meeting, have evaluated the performance of Non-independent Directors and the Board as a whole; and of the Chairman of the Board, taking into account the views of other Directors; and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Board and the Independent Directors were of the view that performance of the all the Directors as a whole was satisfactory.

The evaluation framework for assessing the performance of the Directors includes the following broad parameters:

- Relevant expertise;
- Attendance of Directors in various meetings of the Board and its Committees;
- Effective participation in decision making process;
- Objectivity and independence;
- Level of awareness and understanding of the Company's business;
- Professional conduct of the directors in various meetings of the Board and its committees;
- Compliance with the Code of Conduct of the Company;
- Ability to act in the best interest of the Company.

### SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

As on March 31, 2021, the Company does not have any Subsidiary, Associate or Joint Venture Company.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

Following are the details of Directors and Key Managerial Personnel (KMP) of the Company as on March 31, 2021:

S.No.	Name of the Director/ KMP	Designation
1.	Ms. Anu Jain	Non-Executive Non-Independent Director

S.No.	Name of the Director/ KMP	Designation
2.	Mr. Lavkush Mishra	Non-Executive Non-Independent Director
3.	Mr. Manu Jain	Non-Executive Non-Independent Director
4.	Mr. Girish Chand Jain	Non-Executive Independent Director
5.	Mr. Surinder Kumar Nagpal	Non-Executive Independent Director
6.	Dr. Sugan Chand Jain	Chief Executive Officer & Chief Financial Officer
7.	Ms. Divya Gaur	Company Secretary & Compliance Officer

During the year under review following changes took place in the Board of Directors and Key Managerial Persons:

- Ms. Kalpana was appointed as Company Secretary of the Company w.e.f June 23, 2020 and resigned w.e.f closure of business hours of June 25, 2020.
- Ms. Divya Gaur was appointed as Company Secretary of the Company w.e.f September 14, 2020.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Manu Jain (DIN: 07801467) will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

None of the Directors of the Company are disqualified under the provisions of Section 164(2) of the Companies Act, 2013.

### PUBLIC DEPOSITS

The Company, being a Non-Deposit accepting Non-Banking Finance Company, has not accepted/invited any deposits from the public during the financial year ended March 31, 2021 in terms of the provisions of Chapter V of the Companies Act, 2013 read with the allied Rules and the Directions issued by Reserve Bank of India for Non-Deposit accepting Non-Banking Finance Companies and shall not accept any deposits from the public without obtaining the prior approval of RBI.

### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL.

During the financial year 2020-21, there were no significant and material orders passed by the Regulators or Courts or Tribunals which would





## SHIVKAMAL IMPEX LIMITED

impact the going concern status of the Company and its future operations.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines which ensure reliability of financial and all other records as required under Companies Act 2013.

The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is updating its systems and procedures to meet the challenging requirements of the business.

Significant audit observations and follow-up action thereon are reported by the Internal Auditors to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

### DISCLOSURE UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Disclosure required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure-I**.

### AUDIT COMMITTEE

The Audit Committee of the Company is duly constituted in accordance with Section 177 of the Companies Act, 2013 and other applicable laws. All Members of the Committee are persons with ability to read and understand the financial statement. As on March 31, 2021, the Audit Committee of the Company comprises of two Independent Directors i.e. Mr. Girish Chand Jain as Chairman and Mr. Surinder Kumar Nagpal as a Member, and one Non-Executive Non-Independent Director, Mr. Lavkush Mishra as a Member.

Mr. Girish Chand Jain, Chairman of the Committee was present at the 35<sup>th</sup> Annual General Meeting of the Company. The terms of reference of the Audit Committee is as set out in Section 177 of the Companies Act, 2013 and other applicable laws.

The Committee *inter-alia* reviews the adequacy of Internal Financial Controls and Financial Statements before they are submitted to the Board for their approval. All the recommendations made by the Members of the Audit Committee were accepted by the Board of Directors.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company is constituted in line with Section 178 of the Companies Act, 2013. As on March 31, 2021, the Nomination and Remuneration Committee of the Company comprises of two Independent Directors i.e. Mr. Surinder Kumar Nagpal as a Member, and Mr. Girish Chand Jain as Member and one Non-Executive Non-Independent Director, Mr. Lavkush Mishra as a Chairman.

The Committee *inter-alia* identify persons who are qualified to become directors and who may be appointed in senior management, shall carry out evaluation of every director's performance, formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

### STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders' Relationship committee is constituted in line with section 178 of the Companies Act, 2013. As on March 31, 2021, the Stakeholders' Relationship committee of the Company comprises of two Independent Directors i.e. Mr. Girish Chand Jain as Chairman and Mr. Surinder Kumar Nagpal as a Member, and one Non-Executive Non Independent Director i.e. Mr. Lavkush Mishra as a Member.

The Committee *inter-alia* consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer of securities, non-receipt of dividend / notice / annual reports, etc.

### VIGIL MECHANISM

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a 'Whistle Blower Policy/Vigil Mechanism' for the Directors and Employees to report genuine concerns or



## SHIVKAMAL IMPEX LIMITED

grievances about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, Policy for instances reporting of leakage of Unpublished Price Sensitive Information and provides safeguard against victimization of employees who avail the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The same is also uploaded on the website of the Company at <http://www.shivkamalimpex.com/pdf/policies/Vigil%20Mechanism.pdf>

During the year under review, no complaints have been received by the Company from any whistle blower.

### STATUTORY AUDITORS

In terms of provisions of Section 139 of the Companies Act, 2013, the Members of the Company at 32<sup>nd</sup> Annual General Meeting (AGM) of the Company held on July 27, 2017 had appointed M/s. Jain Arun & Co., Chartered Accountant (Firm Registration No. 011158N) as Statutory Auditors of the Company for a period of five years to hold office until the conclusion of 37<sup>th</sup> AGM subject to ratification by Members of the Company at each AGM.

The Companies Amendment Act, 2017 had omitted the requirement of ratification of appointment of statutory auditors at every AGM, which became effective from May 07, 2018. Hence, ratification of appointment of M/s. Jain Arun & Co. as Statutory Auditors is not required.

### INTERNAL AUDITOR

M/s Multi Associates, Chartered Accountants, New Delhi (Firm Registration No. 509955C) was appointed as Internal Auditor of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Rule 13 of the Companies (Accounts) Rules, 2014. The Report of the Internal Auditors is reviewed by the Audit Committee.

### SECRETARIAL AUDIT REPORT

M/s Siddiqui & Associates, Company Secretaries was appointed as Secretarial Auditor of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Rules framed thereunder.

The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2021, is annexed herewith as **Annexure-II**.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the Financial Year 2020-21 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure-III**.

### CORPORATE GOVERNANCE

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance provisions as specified in Regulation 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and Paragraph C, D and E of Schedule V are not applicable on the companies whose paid-up share capital and net worth is less than Rupees Ten Crore and Rupees Twenty Five Crore respectively.

Since the paid-up share capital and net worth of the Company is less than the aforesaid threshold limit, the Company is not required to comply with the above mentioned Corporate Governance provisions.

### DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 READ WITH ALLIED RULES.

During the year under review, the company had less than ten employees. Hence, the company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no case of sexual harassment was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the allied Rules.

### DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2020-21. Hence the clause is not applicable to the Company.

### SHARE CAPITAL

During the financial year 2020-21, there has been no change in the share capital of the Company. As on March 31, 2021, the Paid-up Share Capital of the Company stands at Rs. 1,00,55,700 comprising of 10,05,570 Equity Shares of Rs. 10/- each.



## SHIVKAMAL IMPEX LIMITED

### LISTING FEES

The Listing Fees for the financial year 2021-22 has been paid by the Company to BSE Limited i.e. the Stock Exchange where shares of the Company are listed.

### COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

### ACKNOWLEDGEMENT

The Directors place on record their sincere thanks and appreciation for the continued services of the employees who have largely contributed to the efficient management of the Company. The Directors also place on record their appreciation for the support from the Government of India, the Reserve Bank of India, the Securities and Exchange Board of India, Stock Exchange, Investors, Lenders and other regulatory authorities.

For and on behalf of Board of Directors of  
**Shivkamal Impex Limited**

Date: 28.08.2021  
Place: New Delhi

**Anu Jain**  
Director  
DIN: 03515530

**Manu Jain**  
Director  
DIN: 07801467

### Registered office:

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**DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.****A. Disclosure under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- 1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year March 31, 2021:** NIL
- 2. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:** NIL
- 3. Percentage increase in median remuneration of employees in the financial year:** There has been no increase in median remuneration of employees as compared to the previous year.
- 4. Number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March, 2021:** 02
- 5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** There was no such average increase in the salary of employees during the last financial year and there was no increase in the managerial remuneration.
- 6. Affirmation that the remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid during the financial year ended March 31, 2021 is as per the Remuneration Policy of the Company.

**B. Disclosure under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****1. Name of top 10 employees in terms of remuneration drawn**

As on March 31, 2021, the Company only had one employee, details of whom are as follows:

S.No.	Particulars	Ms. Divya Gaur	Dr. Sugan Chand Jain
1.	Designation of the employee	Company Secretary & Compliance Officer	Chief Financial Officer & Chief Executive Officer
2.	Remuneration received (Rs. in lakhs)	1.18	2.30
3.	Nature of employment	Permanent	Permanent
4.	Qualification and experience of the employee	Associate member of Institute of Company Secretaries of India, LLB and Bachelor of Commerce.	M.Com & PhD. Dr. Sugan Chand Jain has vast knowledge of Finance & Accounts and he has been associated with NBFC for more than 20 years.
5.	Date of commencement of employment	September 14, 2020	November 21, 2018 as CFO January, 16, 2019 as CEO
6.	Age of such employee	29 years	85 years
7.	Last employment held by such employee before joining the Company	Big Charter Private Limited	-
8.	Percentage of Equity Shares held by the employee in the Company	Nil	Nil



## SHIVKAMAL IMPEX LIMITED

S.No.	Particulars	Ms. Divya Gaur	Dr. Sughan Chand Jain
9.	Whether any such employee is a relative of any Director or Manager of the Company	Nil	Nil

2. Name of every employee of the Company who if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees- None
3. Name of every employee of the Company who if employed for a part of the financial year, was in receipt of remuneration for any part of that year which, in the aggregate, was not less than eight lakh and fifty rupees per month- None
4. Name of every employee of the Company who if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company- None

For and on behalf of Board of Directors of  
**Shivkamal Impex Limited**

Date: 28.08.2021

Place: New Delhi

**Anu Jain**  
Director  
DIN: 03515530

**Manu Jain**  
Director  
DIN: 07801467

**Registered office:**

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Tel: 011-26192964, e-mail: siv\_kamal@yahoo.com, info@shivkamalimpex.com  
Website: www.shivkamalimpex.com



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**(For the Financial year ended 31<sup>st</sup> March 2021)**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Shivkamal Impex Limited,  
Ground Floor, Block-P-7,  
Green Park (Extn.),  
New Delhi-110016

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shivkamal Impex Limited** (hereinafter called 'the Company') having **CIN L52110DL1985PLC019893**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. **The Company does not have any Foreign Direct Investment, Overseas Direct Investment or External Commercial Borrowings.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable to the Company during the Period under Review);
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
  - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:



## SHIVKAMAL IMPEX LIMITED

- a. Guidelines on KYC and ALM Measures;
  - b. Returns to be submitted by NBFC;
  - c. Guidelines on Fair Practices Code (FPC);
  - d. Reserve Bank of India Act, 1934 and other guidelines, directions and instructions issued by RBI through notifications and circulars relating to Non-banking Financial Company from time to time.
- vii. The provisions of Labour Laws, Environmental Laws and related Laws are not applicable to the Company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

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

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

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

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

We further report that during the audit period the Company had no events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For Siddiqui & Associates  
Company Secretaries**

**Place: New Delhi  
Date: 28.08.2021**

**Parul Bahargava  
FCS 5924; CP 5491  
UDIN F005924C000851230  
Partner**



**Annexure-1**

The Members  
**Shivkamal Impex Limited**  
**Ground Floor, Block-P 7,**  
**Green Park (Extn.),**  
**New Delhi 110016.**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the 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. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Siddiqui & Associates**  
**Company Secretaries**

**Place: New Delhi**  
**Date: 28.08.2021**

**Parul Bahargava**  
**FCS 5924; CP 5491**  
**UDIN F005924C000851230**  
**Partner**



**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INDUSTRY STRUCTURE & DEVELOPMENT**

Shivkamal Impex Limited is a Non-Banking Finance Company (NBFC) Registered under RBI Act 1934. NBFC are financial intermediaries engaged in the business of delivering credit, playing an important role in channelizing the scarce financial resources and contributing to capital formation. The sector has evolved from being fragmented and informally governed to being well regulated and in many instances adopted best practices in innovation, governance and risk management. NBFCs are generally regarded to be complementary to banks and are often able to offer better services and products to their customers. Further, they play a key role in providing innovative financial services to Micro, small, Medium Enterprises (MSME). Observing the importance of NBFCs in India, Reserve Bank of India has issued regulatory framework with the objective to harmonize it with Banks and Financial Institutions.

**OPPORTUNITIES & THREATS**

Non- Banking Finance Companies have always given tough competition to the public sector banks which traditionally held large share in the market but are now facing problem of their soaring Non-Performing Assets (NPAs). It is estimated that over 50% of micro, small and medium enterprises (MSMEs) does not have access to formal credit. With private banks deemed to be expensive and public banks struggling with bad loans, opportunities for NBFCs to grab the credit market are higher than ever because NBFCs have the ability to move fast and tap into specific customer segments and meet the non- corporate needs of the economy that is those of Small and Medium Enterprises and retail customers.

The Company closely monitors the threats which comprise of:

- High cost of funds
- Stiff competition with NBFCs as well as with banking sector
- Significant slowdown in the economy affecting the various segments of NBFC.
- Regulatory changes

**SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company operates in only single segment; hence segment wise or product wise performance is not applicable.

**OUTLOOK AND FUTURE PROSPECT**

Non- banking finance companies continue to remain at the forefront in terms of driving new credit disbursements for the country's underserved retail and micro, small and medium enterprises market. As India's economy grows, the requirement for credit will rise more than proportionately and would require banks and nonbanking finance companies to catalyse the economy with free flowing credit lines. The market share of nonbank finance companies could continue to expand consequent to their ability to customise products, mitigate risks and manage costs. Various schemes of Government concentrating on finance sector will bring greater opportunities in the coming years.

**RISKS & CONCERNS**

Risk is an integral part of the Company's business and sound risk management is critical to the success of the organization. As a financial institution, the Company is exposed to risks that are particular to its lending and the environment within which it operates. The Company is exposed to risks such as financial, operational and political risks. Being an NBFC, risks that are particular to its business and environment includes interest rate volatility, economic cycle, credit risk and market risk. The Company in order to identify and mitigate risks to minimize its impact on business, ensures that prudent risk management practices are followed during the decision making process.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company believes that strong internal control system and processes play a critical role in the health of the Company. The internal control system of the Company is effective and adequate for business processes commensurate with the size and nature of the operations, compliance requirements with the applicable laws and regulation, financial reporting etc. The internal control system is supplemented by extensive internal audits, regular reviews by the management and standard policies and guidelines which ensure reliability of financial and all other records as required under Companies Act 2013. The internal auditors have expressed their satisfaction about the adequacy of the control systems and the manner in which the Company is



## SHIVKAMAL IMPEX LIMITED

updating its systems and procedures to meet the challenging requirements of the business.

Significant audit observations and follow-up action thereon are reported by the Internal Auditors to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

### FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company's operations continue to be mainly focused in the area of NBFC activities- financing and Inter- Corporate Investments. The significant financial highlights of the Company are mentioned below:

(in Rs. Lakhs)

Particulars	2020-21	2019-20
<b>Total Revenue</b>	32.55	37.47
<b>Profit Before Tax</b>	21.98	27.07
<b>Profit after Tax</b>	16.45	20.25

### KEY FINANCIAL RATIOS

Particulars	2020-21	2019-20
<b>Debt Equity Ratio</b>	-	0.01
<b>Interest Coverage Ratio</b>	164	1269
<b>Current Ratio</b>	53.24	27.38

Date: 28.08.2021

Place: New Delhi

Particulars	2020-21	2019-20
<b>Operating Profit Margin</b>	0.68	0.72
<b>Net Profit Margin</b>	0.51	0.54
<b>Return on Net worth</b>	2.60%	3.29%

### HUMAN RESOURCES

The Company always regards human resources as its most valuable asset and endeavour to help them realize their full potential. The Company's aims to provide an environment for its employees that helps their goals with Company's mission.

### DISCLAIMER

Certain Statements in the Management Discussion and Analysis Report describing the Company's view about the industry, expectations, objectives, etc may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from those expressed or implied. Factors like changes in government regulations, tax laws and other factors such as industrial relations and economic developments, etc. may further influence the Company's operations. The Company is not under any obligation to publicly amend, modify or revise any forward- looking statement on the basis of any subsequent developments, information or events.

For and on behalf of Board of Directors of  
**Shivkamal Impex Limited**

**Anu Jain**  
Director  
DIN: 03515530

**Manu Jain**  
Director  
DIN: 07801467

### Registered office:

Shivkamal Impex Limited (CIN L52110DL1985PLC019893),  
Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016  
Tel: 011-26192964, e-mail: siv\_kamal@yahoo.com, info@shivkamalimpex.com  
Website: www.shivkamalimpex.com



## SHIVKAMAL IMPEX LIMITED

### Independent Auditor's Report

To the Members of Shivkamal Impex Limited

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the financial statements of Shivkamal Impex Limited ("the Company") which comprise the balance sheet as at 31<sup>st</sup> March 2021, the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the *Companies Act, 2013*. Our responsibilities under those *Standard* are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the *Companies Act, 2013* and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

*We have determined that there are no key audit matters to communicate in our report.*

##### Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors report to be included in the Company's annual report but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

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

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

The Company's management and Board of Directors are 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes



## SHIVKAMAL IMPEX LIMITED

maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management and the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentations, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



## SHIVKAMAL IMPEX LIMITED

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that
  - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - ii. 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.
  - iii. The balance sheet, the statement of profit and loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
  - vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure-B.
3. With respect to other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
4. With respect to the matter to be included in the Auditors' Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

*For Jain Arun & Co.*  
*Chartered Accountants*  
Firm's registration number: 011158N

Place: Delhi  
Date: 30.06.2021

**Arun Kumar Jain**  
*Partner*  
Membership number: 089862  
UDIN: 21089862AAAAGU4489



## SHIVKAMAL IMPEX LIMITED

### Annexure A to the Independent Auditor's Report of Shivkamal Impex Limited for the period ended 31<sup>st</sup> March 2021

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular program of physical verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) The title deeds of the immovable property, if any, is held in the name of the Company.
- (ii) The Company is in the business of providing services and does not have any physical inventories. Accordingly, the provision of clause 3(ii) of the Orders is not applicable to the Company.
- (iii) According to the information and explanations given to us, 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 Act. Accordingly, the provision of clause 3(iii) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and 186 of the Act wherever applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable.
- (vii)
  - (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, goods, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on when they become payable.
  - b) According to the information and explanations given to us, the Company did not have any dues on account of income tax, sales tax, service tax, duty of customs, value added tax or duty of excise which have not been deposited on account of dispute.
- (viii) In our opinion and according to the information and explanations given to us, during the year, the Company has not defaulted in repayment of loans or borrowings to financial institution. During the year, the Company has not taken any loans or borrowings from any bank or government nor has it issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the order are not applicable to the company and hence not commented upon.



## SHIVKAMAL IMPEX LIMITED

- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the explanation and information given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly the provision of clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provision of clause 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records during the year the Company has not entered into any non-cash transactions with directors or persons connected with him and hence the provision of Section 192 of the Act is not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained certificate of registration.

*For Jain Arun & Co.*  
*Chartered Accountants*  
Firm's registration number: 011158N

Place: Delhi  
Date: 30.06.2021

**Arun Kumar Jain**  
*Partner*  
Membership number: 089862  
UDIN: 21089862AAAAGU4489



## SHIVKAMAL IMPEX LIMITED

### Annexure B to the Independent Auditor's Report of Shivkamal Impex Limited for the period ended 31<sup>st</sup> March 2021

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

#### Opinion

We have audited the Internal financial controls with reference to financial statement of Shivkamal Impex Limited ("the Company") as of 31<sup>st</sup> March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2021, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Notes. 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 the 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 ("the Act").

#### Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls, 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 judgment, 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 with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 with reference to financial statement 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





## SHIVKAMAL IMPEX LIMITED

authorisations of management and directors of the company and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statement become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

*For Jain Arun & Co.*  
*Chartered Accountants*  
Firm's registration number: 011158N

Place: Delhi  
Date: 30.06.2021

**Arun Kumar Jain**  
*Partner*  
Membership number: 089862  
UDIN: 21089862AAAAGU4489

**SHIVKAMAL IMPEX LIMITED**

**BALANCE SHEET**

As at 31-March-2021

Particulars	Note No.	As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	17,91,647	1,69,069
(b) Loans	4	3,96,79,479	3,90,25,394
<b>(2) Non-financial Assets</b>			
(a) Current tax assets (Net)	5	183	-
(b) Deferred tax Assets (Net)	6	14,171	16,174
(c) Property, Plant and Equipment	7	48,079	31,054
(d) Other non-financial assets	8	2,25,00,000	2,38,00,000
<b>Total Assets</b>		<b>6,40,33,559</b>	<b>6,30,41,691</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		6,74,901	5,66,506
(b) Borrowings (Other than Debt Securities)	9	-	6,00,000
(c) Other financial liabilities	10	-	2,131
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (Net)	11	1,00,308	37,988
(b) Other non-financial liabilities	12	3,750	2,25,000
<b>Total Liabilities</b>		<b>7,78,959</b>	<b>14,31,625</b>
<b>(3) EQUITY</b>			
(a) Equity Share capital	13	1,00,55,700	1,00,55,700
(b) Other Equity	14	5,31,98,900	5,15,54,366
<b>Total Equity</b>		<b>6,32,54,600</b>	<b>6,16,10,066</b>
<b>Total Liabilities and Equity</b>		<b>6,40,33,559</b>	<b>6,30,41,691</b>

**Significant Accounting Policies and Notes to Financial Statements**

1 to 27

The Notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date attached

**For Jain Arun & Co.**

Chartered Accountants

Firm's Registration No.: 011158N

**For and on behalf of the Board of Directors of  
Shivkamal Impex Limited**

**Arun Kumar Jain**  
Partner  
Membership No.: 089862

**Anu Jain**  
Director  
DIN: 03515530

**Manu Jain**  
Director  
DIN: 07801467

Place: New Delhi  
Date: June 30, 2021

**Sugan Chand Jain**  
Chief Financial Officer  
& Chief Executive Officer

**Divya Gaur**  
Company Secretary

**SHIVKAMAL IMPEX LIMITED**  
**STATEMENT OF PROFIT AND LOSS**  
For the Year ended 31-March-2021

PARTICULARS	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>I. Revenue from operations</b>			
(a) Interest Income	15	32,54,782	37,47,385
<b>Total Revenue from operations (I)</b>		<b>32,54,782</b>	<b>37,47,385</b>
II. Other income		-	-
<b>III. Total Income (I + II)</b>		<b>32,54,782</b>	<b>37,47,385</b>
<b>IV Expenses:</b>			
(a) Finance costs	16	29,209	7,048
(b) Employees benefits expenses	17	3,48,200	4,07,580
(c) Depreciation, amortisation and impairment	7	21,465	15,627
(d) Other expenses	18	6,58,273	6,10,060
<b>Total expenses (IV)</b>		<b>10,57,147</b>	<b>10,40,315</b>
<b>V Profit before exceptional and tax (III - IV)</b>		<b>21,97,635</b>	<b>27,07,070</b>
VI Exceptional items		-	-
<b>VII Profit before tax (V-VI)</b>		<b>21,97,635</b>	<b>27,07,070</b>
VIII Tax expense			
(1) Current tax		5,51,098	6,81,090
(2) Deferred tax		2,003	774
(3) Tax expense for previous years		-	(126)
<b>Total tax Expense</b>		<b>5,53,101</b>	<b>6,81,738</b>
<b>IX Profit after Tax (VII-VIII)</b>		<b>16,44,534</b>	<b>20,25,332</b>
<b>X Other Comprehensive Income</b>			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax on above		-	-
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax on above		-	-
<b>Total Other Comprehensive Income (X)</b>		-	-
<b>XI. Total Comprehensive Income for the year (IX+X)</b>		<b>16,44,534</b>	<b>20,25,332</b>
<b>XII Earnings per equity share (of Rs. 10/- each)</b>			
Basic & Diluted	19	<b>1.64</b>	<b>2.01</b>

**Significant Accounting Policies and  
Notes to Financial Statements**

1 to 27

The Notes referred to above form an integral part of the Balance Sheet.

In terms of our report of even date attached

**For Jain Arun & Co.**

Chartered Accountants

Firm's Registration No.: 011158N

**For and on behalf of the Board of Directors of  
Shivkamal Impex Limited**

Arun Kumar Jain  
Partner  
Membership No.: 089862

**Anu Jain**  
Director  
DIN: 03515530

**Manu Jain**  
Director  
DIN: 07801467

Place: New Delhi  
Date: June 30, 2021

**Sugan Chand Jain**  
Chief Financial Officer  
& Chief Executive Officer

**Divya Gaur**  
Company Secretary

**SHIVKAMAL IMPEX LIMITED**  
**CASH FLOW STATEMENT**

For the Year ended 31-March-21

PARTICULARS	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>1 Cash Flow From Operating Activities</b>		
<b>Profit Before Tax</b>	<b>21,97,635</b>	<b>27,07,070</b>
Adjustments for:		
Depreciation	21,465	15,627
Interest on Income Tax	12,329	4,917
<b>Operating Profit Before Working Capital Changes</b>	<b>22,31,429</b>	<b>27,27,614</b>
Adjustment for net (increase)/decrease in operating assets		
Loans	(6,54,085)	(58,36,416)
Adjustment for net increase/(decrease) in operating liabilities		
Trade payables	1,08,395	2,20,721
Other Financial liabilities	(2,131)	2,131
Other non-financial liabilities	(2,21,250)	2,22,100
Net Changes in working capital	(7,69,071)	(53,91,464)
<b>Cash (used)/generated from operation before tax</b>	<b>14,62,358</b>	<b>(26,63,850)</b>
Income Taxes paid (Net)	(5,01,290)	(6,91,762)
<b>Net cash (used in)/Generated from Operating Activities</b>	<b>9,61,068</b>	<b>(33,55,612)</b>
<b>2 Cash Flow From Investing Activities</b>		
Purchase of Property, Plant & Equipment	(38,490)	-
Capital expenditure on Property, Plant & Equipment including Capital Advances (Net)	13,00,000	20,00,000
<b>Net cash (used in)/Generated from Investing Activities</b>	<b>12,61,510</b>	<b>20,00,000</b>
<b>3 Cash Flow From Financing Activities</b>		
Proceeds from Borrowings	-	6,00,000
Repayment of Borrowings	(6,00,000)	-
<b>Net cash (used in)/Generated from Financing Activities</b>	<b>(6,00,000)</b>	<b>6,00,000</b>
<b>Net increase/(decrease) in Cash &amp; cash Equivalent (1+2+3)</b>	<b>16,22,578</b>	<b>(7,55,612)</b>
Cash and cash equivalents at the beginning of the year	1,69,069	9,24,681
<b>Cash And Cash Equivalent As At The End Of the Year</b>	<b>17,91,647</b>	<b>1,69,069</b>

Components of Cash and cash equivalents	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash on hand	495	15,355
Balances with Bank - in Current Account	17,69,256	1,53,714
Cheques on hand	21,896	-
<b>Cash and cash equivalents as per the balance sheet</b>	<b>17,91,647</b>	<b>1,69,069</b>

**Explanations:**

- The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS - 7 on statement of cash flows specified under section 133 of the Companies Act, 2013.
- Figures of previous period have been regrouped/reclassified, wherever necessary, to make them comparable and to conform with current period classification.

In terms of our report of even date attached

**For Jain Arun & Co.**

Chartered Accountants

Firm's Registration No.: 011158N

**For and on behalf of the Board of Directors of  
Shivkamal Impex Limited**

**Arun Kumar Jain**

Partner

Membership No.: 089862

**Anu Jain**

Director

DIN: 03515530

**Manu Jain**

Director

DIN: 07801467

Place: New Delhi

Date: June 30, 2021

**Sugan Chand Jain**

Chief Financial Officer  
& Chief Executive Officer

**Divya Gaur**

Company Secretary

**SHIVKAMAL IMPEX LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
*For the Year ended March 31, 2021*

<b>A. Equity Share Capital</b>	<b>Amount</b>
<b>Balance as at April 01, 2019</b>	<b>1,00,55,700</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2020</b>	<b>1,00,55,700</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2021</b>	<b>1,00,55,700</b>

**B. Other Equity**

Particulars	Reserves and Surplus				Total
	Statutory Reserves -Reserve u/s. 45-IC of RBI Act, 1934	Securities Premium	General Reserve	Retained Earnings	
<b>Balance as at April 01, 2019</b>	<b>20,15,812</b>	<b>3,61,40,000</b>	<b>2,00,000</b>	<b>1,11,73,222</b>	<b>4,95,29,034</b>
Profit for the year				20,25,332	20,25,332
Transfer to reserve u/s. 45-IC of RBI Act, 1934	4,05,066			(4,05,066)	-
<b>Balance as at March 31, 2020</b>	<b>24,20,878</b>	<b>3,61,40,000</b>	<b>2,00,000</b>	<b>1,27,93,488</b>	<b>5,15,54,366</b>
Balance as at April 01, 2020	24,20,878	3,61,40,000	2,00,000	1,27,93,488	5,15,54,366
Profit for the year		-	-	16,44,534	16,44,534
Transfer to reserve u/s. 45-IC of RBI Act, 1934	3,28,907	-	-	(3,28,907)	-
<b>Balance as at March 31, 2021</b>	<b>27,49,785</b>	<b>3,61,40,000</b>	<b>2,00,000</b>	<b>1,41,09,115</b>	<b>5,31,98,900</b>

In terms of our report of even date attached

**For Jain Arun & Co.**

Chartered Accountants

Firm's Registration No.: 011158N

**For and on behalf of the Board of Directors of  
Shivkamal Impex Limited**

**Arun Kumar Jain**  
Partner  
Membership No.: 089862

**Anu Jain**  
Director  
DIN: 03515530

**Manu Jain**  
Director  
DIN: 07801467

Place: New Delhi  
Date: June 30, 2021

**Sugan Chand Jain**  
Chief Financial Officer  
& Chief Executive Officer

**Divya Gaur**  
Company Secretary

**SHIVKAMAL IMPEX LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
For the Year ended March 31, 2021

**1** **CORPORATE INFORMATION**

Shivkamal Impex Limited is a public company in India and was incorporated in the year 1985 under the provisions of the Companies Act, 1956 (now the Companies Act, 2013). The Company is registered with the Reserve Bank of India as a Non-Banking Financial Company, engaged in the business of finance and investment.

**2** **SIGNIFICANT ACCOUNTING POLICIES**

**2.1** **Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act.

**2.2** **Basis of Measurement**

The financial statements of the Company have been prepared in accordance with Ind AS notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant Ind AS at the end of each reporting period.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The preparation of financial statements require the use of certain significant accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known / materialised.

The financial statements are presented in Indian Rupees (INR).

Comparative information has been restated to accord with changes in presentations made in the current year, except where otherwise stated.

The accounting policies for some specific items are disclosed in the respective notes to the financial statements. Other significant accounting policies and details of significant accounting assumptions and estimates are set out below in Notes.

The financial statements of the Company are presented as per Schedule III (Division III) to the Act applicable to Non- Banking Financial Companies (NBFCs), as notified by the MCA.

**2.3** **Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, it can be reliably measured and it is reasonable to expect ultimate collection.

Revenue from Operations is recognised in the Statement of Profit and Loss on an accrual basis as stated herein below:

a) Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVTOCI).

Any subsequent changes in the estimation of the future cash flows having impact on EIR are recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

b) Other interest income is recognised on a time proportionate basis.

**2.4** **Borrowing Costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method.

**2.5** **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

**Current Tax**

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities.

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

**SHIVKAMAL IMPEX LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
For the Year ended March 31, 2021

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

**2.6 Property, Plant and Equipment**

Initial and subsequent recognition

Property, plant and equipment are initially recognised at cost together with borrowing cost capitalized for qualifying assets, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to the location and its working condition for its intended use. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Derecognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Depreciation

Depreciation commences when the assets are ready for their intended use. It is recognised to write down the cost of the property, plant and equipment to their residual values over their useful lives, using the written down value basis. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The Company has adopted the useful life as specified in Schedule II to the Act.

**2.7 Provisions, Contingent Liabilities and Contingent Assets**

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

In case of litigations, provision is recognised once it has been established that the Company has a present obligation based on information available up to the date on which the Company's financial statements are finalised and may in some cases entail seeking expert advice in making the determination on whether there is a present obligation.

**SHIVKAMAL IMPEX LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
For the Year ended March 31, 2021

Contingent Liabilities

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Company does not recognise contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.

**2.8 Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.9 Financial Instruments**

**Classification of financial instruments**

The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount).

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

The Company classifies its financial liabilities at amortised costs unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

**Recognition of Financial Instruments:**

Financial assets and financial liabilities are recognised when entity becomes a party to the contractual provisions of the instruments.

**Initial Measurement of Financial Instruments:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

**Subsequent Measurement:**

**(A) Financial Assets**

Financial Assets carried at Amortised Cost:

A financial asset is measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**SHIVKAMAL IMPEX LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
For the Year ended March 31, 2021

Financial Assets at Fair Value through Profit or Loss (FVTPL):

Financial assets at FVTPL include financial held for trading and financial assets designated upon initial recognition as at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Any differences between the fair values of financial assets classified as FVTPL and held by the Company on the balance sheet date is recognised in the Statement of Profit and Loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gain on fair value changes" under Revenue from Operations and if there is a net loss the same is recognised in "Net loss on fair value changes" under Expenses in the Statement of Profit and Loss.

Effective Interest Rate (EIR) Method:

The EIR is a method of calculating the amortised cost of allocating interest income or expense over the relevant period.

The EIR for financial assets or financial liability is computed:

- a) At the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability on initial recognition.
- b) By considering all the contractual terms of the financial instrument in estimating the cash flows.
- c) Including all fees received between parties to the contract that are integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Derecognition of Financial Assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety:

- a) for financial assets measured at amortised cost, the gain or loss is recognised in the Statement of Profit and Loss.
- b) for financial assets measured at fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves may be reclassified within equity.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a liability for the proceeds received.

**(B) Financial Liabilities & Equity Instruments**

Classification as debt or equity:

Financial liabilities and equity instruments issued are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in the statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss.

Financial liabilities measured at amortised cost:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Amortised cost is calculated by taking into account any discount or premium and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the EIR method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

**SHIVKAMAL IMPEX LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
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**Off-setting of financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**Fair value measurement**

On initial recognition, all the financial instruments are measured at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are as follows:

Level 1 financial instruments: Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments: Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument.

However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments: Those that include one or more unobservable input that is significant to the measurement as whole.

**Write-offs**

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

**2.10 Earnings Per Share ('EPS')**

Basic EPS per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

**SHIVKAMAL IMPEX LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
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**2.11 Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with the Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

**Impairment losses on loans and advances**

The measurement of impairment losses across all categories of financial asset requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

**Business Model Assessment**

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model, if so, then it will be a prospective change to the classification of those assets.

**Contingent liabilities and provisions other than impairment of loan portfolio**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**Fair Value measurement**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**EIR method**

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

**Other estimates**

These include contingent liabilities, useful lives of tangible assets etc.

**2.12 Recent accounting pronouncements**

MCA notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.

**SHIVKAMAL IMPEX LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year ended March 31, 2021

	As at March 31, 2021	As at March 31, 2020
<b>3</b>		
<b><u>Cash and cash equivalents</u></b>		
(i) Cash on hand	495	15,355
(ii) Balances with Banks	17,69,256	1,53,714
(iii) Cheques on hand	21,896	-
<b>Total</b>	<b>17,91,647</b>	<b>1,69,069</b>
<b>4</b>		
<b><u>Loans</u></b> (At Amortised Cost)		
<b>(A)</b> (i) Loans repayable on Demand	3,96,79,479	3,90,25,394
<b>Total (A)</b>	<b>3,96,79,479</b>	<b>3,90,25,394</b>
<b>(B)</b> (i) Unsecured	3,96,79,479	3,90,25,394
<b>Total (B)</b>	<b>3,96,79,479</b>	<b>3,90,25,394</b>
<b>(C)</b>		
<b>(I) Loans in India</b>		
(i) Public Sector	-	-
(ii) Others	3,96,79,479	3,90,25,394
<b>Total(C) (I)</b>	<b>3,96,79,479</b>	<b>3,90,25,394</b>
<b>(II) Loans outside India</b>	-	-
<b>Total (C)(I) and (C)(II)</b>	<b>3,96,79,479</b>	<b>3,90,25,394</b>
<b>5</b>		
<b><u>Current tax assets (Net)</u></b>		
Advance tax and deduction at source (net of provision for taxes)	183	-
<b>Total</b>	<b>183</b>	<b>-</b>

The reconciliation between the income tax expense and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Accounting profit before tax	21,97,635	27,07,070
Applicable tax rate	25.168%	25.168%
Computed tax expense	5,53,101	6,81,315
Tax effect of :		
Tax expense of PY	-	(126)
Others	0	549
Tax expenses recognised in the statement of profit and loss	5,53,101	6,81,738

	As at March 31, 2020	Recognised in profit and Loss	As at March 31, 2021
<b>6</b>			
<b><u>Deferred tax Assets (Net)</u></b>			
<b>Component of Deferred Tax Asset</b>			
Difference in written down value as per Companies Act and Income Tax Act	16,174	(2,003)	14,171
<b>Total</b>	<b>16,174</b>	<b>(2,003)</b>	<b>14,171</b>
<b>Component of Deferred Tax Asset</b>			
Difference in written down value as per Companies Act and Income Tax Act	16,948	(774)	16,174
<b>Total</b>	<b>16,948</b>	<b>(774)</b>	<b>16,174</b>

**SHIVKAMAL IMPEX LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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**7 Property, Plant and Equipment**

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at April 01, 2019	Addition During the Year	Disposals/ Adjustments	As at March 31, 2020	As at April 01, 2019	For the year	Disposals/ Adjustments	As at March 31, 2020	As at March 31, 2020
Computers & Peripherals	56,600	-	-	56,600	54,057	-	-	54,057	2,543
Office Equipments	1,46,425	-	-	1,46,425	1,16,252	12,012	-	1,28,264	18,161
Furniture and fixtures	62,946	-	-	62,946	48,981	3,615	-	52,596	10,350
<b>Total</b>	<b>2,65,971</b>	<b>-</b>	<b>-</b>	<b>2,65,971</b>	<b>2,19,290</b>	<b>15,627</b>	<b>-</b>	<b>2,34,917</b>	<b>31,054</b>

Particulars	Gross Carrying Amount				Depreciation				Net Carrying Amount
	As at April 01, 2020	Addition During the Year	Disposals/ Adjustments	As at March 31, 2021	As at April 01, 2020	For the year	Disposals/ Adjustments	As at March 31, 2021	As at March 31, 2021
Computers & Peripherals	56,600	38,490	-	95,090	54,057	12,188	-	66,245	28,845
Office Equipments	1,46,425	-	-	1,46,425	1,28,264	6,598	-	1,34,862	11,563
Furniture and fixtures	62,946	-	-	62,946	52,596	2,679	-	55,275	7,671
<b>Total</b>	<b>2,65,971</b>	<b>38,490</b>	<b>-</b>	<b>3,04,461</b>	<b>2,34,917</b>	<b>21,465</b>	<b>-</b>	<b>2,56,382</b>	<b>48,079</b>

**SHIVKAMAL IMPEX LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year ended March 31, 2021

	As at March 31, 2021	As at March 31, 2020
<b>8</b>	<b><u>Other non-financial assets</u></b>	
	Capital Advances	2,25,00,000
	<b>Total</b>	<b>2,25,00,000</b>
<b>9</b>	<b><u>Borrowings (Other than Debt Securities)</u> (At Amortised Cost)</b>	
	<u>Unsecured</u>	
	(a)Loans repayable on demand	
	(i)from banks	
	-	-
	(ii)from other parties (NBFC)*	
	-	6,00,000
	<b>Total (A)</b>	<b>6,00,000</b>
	Borrowings in India	
	-	6,00,000
	Borrowings outside India	
	-	-
	<b>Total (B)</b>	<b>6,00,000</b>
	*Terms of Repayment: Rate of Interest @ 10%	
<b>10</b>	<b><u>Other financial liabilities</u></b>	
	Interest Accrued but not due on Borrowings	
	-	2,131
	<b>Total</b>	<b>2,131</b>
<b>11</b>	<b><u>Current tax liabilities (Net)</u></b>	
	Provision for taxes(Net of Advance tax and deduction at source)	
	1,00,308	37,988
	<b>Total</b>	<b>37,988</b>
<b>12</b>	<b><u>Other non-financial liabilities</u></b>	
	Statutory Dues Payable	
	3,750	2,25,000
	<b>Total</b>	<b>2,25,000</b>
<b>13</b>	<b><u>Equity Share capital</u></b>	
	<b>Authorised</b>	
	10,50,000 (March 31, 2020 : 10,50,000) Equity Shares of Rs.10/- each	
	1,05,00,000	1,05,00,000
	<b>Total</b>	<b>1,05,00,000</b>
	<b>Issued</b>	
	10,48,570 (March 31, 2020: 10,48,570) Equity Shares of Rs. 10/- each	
	1,04,85,700	1,04,85,700
	<b>Total</b>	<b>1,04,85,700</b>
	<b>Subscribed and Fully Paid-Up</b>	
	10,05,570 (March 31, 2020: 10,05,570) Equity Shares of Rs.10/- each fully paid up	
	1,00,55,700	1,00,55,700
	<b>Total</b>	<b>1,00,55,700</b>

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

**Equity shares**

At the beginning of the year	10,05,570	10,05,570
Add: Shares issued during the year	-	-
Less: Shares forfeited, etc	-	-
<b>Outstanding at the end of the year</b>	<b>10,05,570</b>	<b>10,05,570</b>

**Terms/ rights and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend (if any) in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Details of shareholders holding more than 5% shares in the Company**

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
<b>Equity shares of Rs 10 each fully paid</b>				
Move Traders and Credits Pvt. Ltd.	2,00,000	19.89	2,00,000	19.89

**14** **Other Equity**

**Nature & Purpose of Reserve**

**i Reserve u/s 45-IC of RBI Act, 1934**

The Company has to transfer 20% of the profit after Tax to the statutory reserves in accordance with the provisions of section 45-IC Reserve Bank of India Act, 1934. The same will be utilised in accordance with the provisions of the Reserve Bank of India Act, 1934.

**SHIVKAMAL IMPEX LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
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**ii Securities premium**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the companies Act, 2013.

**iii General Reserve**

The general reserve comprises of transfer of profits from retained earnings for appropriation purpose. The reserve can be distributed/utilised by the Company in accordance with the provisions of the Companies Act, 2013.

**iv Retained Earnings**

This reserve represents the cumulative profits of the Company less any transfers to statutory reserve. This can be utilised in accordance with the provisions of the Companies Act, 2013.

	Year ended March 31, 2021	Year ended March 31, 2020
<b>15 Interest Income</b> (On Financial assets measured at amortised cost)		
Interest on Loans	32,54,782	37,31,009
Interest on Deposits with Banks	-	16,376
<b>Total</b>	<b>32,54,782</b>	<b>37,47,385</b>
<b>16 Finance costs</b> (On Financial liabilities measured at amortised cost)		
Interest on Borrowings	13,500	2,131
Other interest expense		
-Income Tax	15,709	4,917
<b>Total</b>	<b>29,209</b>	<b>7,048</b>
<b>17 Employees benefits expenses</b>		
Salaries and wages	3,48,200	4,07,580
<b>Total</b>	<b>3,48,200</b>	<b>4,07,580</b>
<b>18 Other expenses</b>		
Advertisement Expenses	31,920	33,432
Payment to Auditor		
As Auditor	17,700	17,700
Annual Custody Fees	21,240	21,240
Bank Charges	2,649	1,239
Conveyance	8,360	12,219
Legal, Professional & Technical charges	1,25,414	68,900
Annual Listing Fees	3,54,000	3,54,000
Printing & Stationery	7,920	23,560
Rent	60,000	60,000
Website	13,570	13,570
Miscellaneous expenses	15,500	4,200
<b>Total</b>	<b>6,58,273</b>	<b>6,10,060</b>
<b>19 Earnings Per Share</b>		
Profit after tax (Rs.)	16,44,534	20,25,332
Weighted average number of equity shares outstanding	10,05,570	10,05,570
Face value of each share (Rs.)	10	10
<b>Basic and Diluted Earnings per share</b>	<b>1.64</b>	<b>2.01</b>

**20 Related Party Disclosure**

Related party disclosures as required by Ind AS 24 - Related Party Disclosures.

**List of related parties and relationships:**

Key Managerial Persons

Sugan Chand Jain (CFO & CEO)

Divya Gaur (Company Secretary)

Jyoti Gupta (Company Secretary upto 07.11.2019)

Directors

Manu Jain (Director)

Anu Jain (Director)

Lav Kush Mishra (Director)

Surinder Kumar Nagpal (Independent Director)

Girish Chand Jain (Independent Director)

Relative of Directors

Meena Jain

**SHIVKAMAL IMPEX LIMITED**  
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<b>Transactions with Related Parties during the year</b>		<b>Year ended March 31, 2021</b>	<b>Year ended March 31, 2020</b>
Sugan Chand Jain	Remuneration	2,30,000	2,30,000
Divya Gaur	Remuneration	1,18,200	-
Jyoti Gupta	Remuneration	-	1,77,580
Manu Jain	Consultancy Fees	50,000	-
Meena Jain	Rent	60,000	60,000
<b>Total</b>		<b>4,58,200</b>	<b>4,67,580</b>

- 21** Under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") which came into force from October 2, 2006, certain disclosures are required to be made relating to micro, small and medium enterprises. The disclosure as required by section 22 of MSMED Act has been given below:

	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Principal amount payable to suppliers as at year-end	-	-
Interest due thereon as at year end	-	-
Interest amount for delayed payments to suppliers pursuant to provisions of MSMED Act actually paid during the year, irrespective of the year to which the interest relates	-	-
Amount of delayed payment actually made to suppliers during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

**22** **Maturity Analysis Of Assets and Liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled:

	<b>As at March 31, 2021</b>			<b>As at March 31, 2020</b>		
	<b>Within 12 Months</b>	<b>After 12 Months</b>	<b>Total</b>	<b>Within 12 Months</b>	<b>After 12 Months</b>	<b>Total</b>
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	17,91,647	-	17,91,647	1,69,069	-	1,69,069
Loans	3,96,79,479	-	3,96,79,479	3,90,25,394	-	3,90,25,394
<b>Non-financial Assets</b>						
Current tax assets (Net)	183	-	183	-	-	-
Deferred tax Assets (Net)	-	14,171	14,171	-	16,174	16,174
Property, Plant and Equipment	-	48,079	48,079	-	31,054	31,054
Other non-financial assets	-	2,25,00,000	2,25,00,000	-	2,38,00,000	2,38,00,000
<b>Total Assets</b>	<b>4,14,71,309</b>	<b>2,25,62,250</b>	<b>6,40,33,559</b>	<b>3,91,94,463</b>	<b>2,38,47,228</b>	<b>6,30,41,691</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,74,901	-	6,74,901	5,66,506	-	5,66,506
Borrowings (Other than Debt Securities)	-	-	-	6,00,000	-	6,00,000
Other financial liabilities	-	-	-	2,131	-	2,131
<b>Non-Financial Liabilities</b>						
Current tax liabilities (Net)	1,00,308	-	1,00,308	37,988	-	37,988
Other non-financial liabilities	3,750	-	3,750	2,25,000	-	2,25,000
<b>Total Liabilities</b>	<b>7,78,959</b>	<b>-</b>	<b>7,78,959</b>	<b>14,31,625</b>	<b>-</b>	<b>14,31,625</b>
<b>Net</b>	<b>4,06,92,350</b>	<b>2,25,62,250</b>	<b>6,32,54,600</b>	<b>3,77,62,838</b>	<b>2,38,47,228</b>	<b>6,16,10,066</b>



**SHIVKAMAL IMPEX LIMITED**  
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**23 Capital Management**

The Company maintains an actively managed capital base to cover risks inherent in the business which includes issued equity capital and all other equity reserves attributable to equity holders of the Company. The primary objectives of the Company's capital management is to ensure that the Company complies with externally imposed capital requirements and maintains healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities.

**24 Financial Instruments and Related Disclosures**

Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
<b>a) Measured at Amortised Cost</b>				
Cash and cash equivalents	17,91,647	17,91,647	1,69,069	1,69,069
Loans	3,96,79,479	3,96,79,479	3,90,25,394	3,90,25,394
<b>Total</b>	<b>4,14,71,126</b>	<b>4,14,71,126</b>	<b>3,91,94,463</b>	<b>3,91,94,463</b>
<b>Financial Liabilities</b>				
<b>a) Measured at Amortised Cost</b>				
Trade Payables	6,74,901	6,74,901	5,66,506	5,66,506
Borrowings (Other than Debt Securities)	-	-	6,00,000	-
Other non-financial liabilities	-	-	2,131	-
	<b>6,74,901</b>	<b>6,74,901</b>	<b>5,66,506</b>	<b>5,66,506</b>

All the financial assets and liabilities have short-term maturity (less than twelve months) and thus their carrying amounts are a reasonable approximation of their fair value.

**Fair Value Hierarchy**

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Valuation techniques with observable inputs (Level 2): Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market and are determined by using valuation techniques.

These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimated. If all significant inputs required to fair value an instrument are observable, then the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**25 Risk Management**

Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is mainly exposed to market risk, liquidity risk and credit risk. It is also subject to various operating and business risks.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Company has a robust Risk management framework to identify, evaluate business risk and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the competitive advantage.

The framework has a different risk model which helps in identifying risk trends, exposure and potential impact analysis at a company level.

**SHIVKAMAL IMPEX LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year ended March 31, 2021

**i Market Risk**

The Company's Financial Instruments are exposed to market changes as are summarised below:

Foreign currency risk

The Company does not have any exposure to foreign currency. Hence, any fluctuations on account of foreign currency has not arisen.

Equity price risk

The Company does not have any investments in equity instruments. Hence, there are no Equity price risk

Interest rate risk

The Company is not exposed to interest rate risk as it has borrowings at fixed rate of interest.

**ii Liquidity Risk**

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

Liquidity risk management (based on commercial terms):

	Less than 3 months	3 to 12 months	> 12 months	Total
<b>As at March 31, 2021</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	17,91,647			17,91,647
Loans		3,96,79,479		3,96,79,479
<b>Total</b>	<b>17,91,647</b>	<b>3,96,79,479</b>	<b>-</b>	<b>4,14,71,126</b>
<b>Financial Liabilities</b>				
Trade Payables	6,74,901			6,74,901
<b>Total</b>	<b>6,74,901</b>	<b>-</b>	<b>-</b>	<b>6,74,901</b>
<b>As at March 31, 2020</b>				
<b>Financial Assets</b>				
Cash and cash equivalents	1,69,069			1,69,069
Loans		3,90,25,394		3,90,25,394
<b>Total</b>	<b>1,69,069</b>	<b>3,90,25,394</b>	<b>-</b>	<b>3,91,94,463</b>
<b>Financial Liabilities</b>				
Trade Payables	5,66,506			5,66,506
Borrowings (Other than Debt Securities)		6,00,000		6,00,000
Other non-financial liabilities		2,131		2,131
<b>Total</b>	<b>5,66,506</b>	<b>-</b>	<b>-</b>	<b>5,66,506</b>

**iii Credit risk**

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The principal business of the Company is to provide financing in the form of loans to its clients. Credit Risk is the risk of default of the counterparty to repay its obligations in a timely manner resulting in financial loss. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

- 26** The business of the Company falls within a single primary segment vis., 'Financial Services' and hence, the disclosure requirement of the Ind AS 108 - "Operating Segments" is not applicable.

**SHIVKAMAL IMPEX LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**  
For the Year ended March 31, 2021

**27** Figures of previous period have been regrouped/reclassified, wherever necessary, to make them comparable and to conform with current period classification.

**Notes forming part of Financial Statements**

1 to 27

In terms of our report of even date attached

**For Jain Arun & Co.**

Chartered Accountants

Firm's Registration No.: 011158N

**For and on behalf of the Board of Directors of  
Shivkamal Impex Limited**

**Arun Kumar Jain**

Partner

Membership No.: 089862

**Anu Jain**

Director

DIN: 03515530

**Manu Jain**

Director

DIN: 07801467

Place: New Delhi

Date: June 30, 2021

**Sugan Chand Jain**

Chief Financial Officer

& Chief Executive Officer

**Divya Gaur**

Company Secretary

**PROXY FORM  
FORM NO. MGT- 11**

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

**CIN:** L52110DL1985PLC019893

**Name of the Company:** SHIVKAMAL IMPEX LIMITED

**Registered Office:** Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016

Tel: 011-26192964, e-mail: siv\_kamal@yahoo.com, info@shivkamalimpex.com

Website: www.shivkamalimpex.com

<b>Name of the Member(s):</b> _____
<b>Registered Address:</b> _____
<b>E- Mail ID:</b> _____
<b>Folio No./ Client ID:</b> _____
<b>DP ID:</b> _____

I/ We, being the Member(s) holding .....shares of the above named Company, hereby appoint:

- Name: .....  
Address: .....  
e- Mail ID: ..... Signature: .....or failing him/ her
- Name:.....  
Address: .....  
e- Mail ID: ..... Signature: ..... or failing him/ her
- Name: .....  
Address: .....  
e- Mail ID: ..... Signature: .....

as my/our proxy to attend and vote for me/ us and my/ our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, September 29, 2021 at 02:00 P.M. at Ground Floor, Block-P- 7, Green Park (Extn.), New Delhi - 110016 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution matter in brief	FOR	AGAINST
Ordinary Business			
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended March 31, 2021 together with the Report of the Board of Directors and the Auditors thereon.		
2.	Appointment of a Director in place of Mr. Manu Jain (holding DIN: 07801467) who retires by rotation, and being eligible, offers himself for re- appointment.		

Signed this..... day of ..... 2021

Signature of Shareholder.....

Signature of Proxy holder(s) .....

Note: 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. For the Resolutions and Notes, please refer to the Notice of the 36<sup>th</sup> Annual General Meeting.

**SHIVKAMAL IMPEX LIMITED**

CIN: L52110DL1985PLC019893

Regd. Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016  
Tel: 011-26192964, e-mail: [siv\\_kamal@yahoo.com](mailto:siv_kamal@yahoo.com), [info@shivkamalimpex.com](mailto:info@shivkamalimpex.com)  
Website: [www.shivkamalimpex.com](http://www.shivkamalimpex.com)

36<sup>th</sup> ANNUAL GENERAL MEETING  
**ATTENDANCE SLIP**

Attendance by  
(Please tick the appropriate box)

- Member
- Proxy
- Authorised Representative

**Name(s) of the Member(s) (including joint holders, if any):**

\_\_\_\_\_

**Registered Address:** \_\_\_\_\_

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

**Folio No. / Client ID & DP ID:**  
\_\_\_\_\_

I hereby record my presence at the 36<sup>th</sup> Annual General Meeting of the Company being held on Wednesday, September 29, 2021 at 02:00 P.M. at its Registered Office at Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016

.....  
Name of Shareholder/ Proxy (in BLOCK LETTERS)

.....  
Shareholder's/ Proxy's Signature

**Note: Please bring the above Attendance Slip to the Meeting.**

**SHIVKAMAL IMPEX LIMITED**

CIN: L52110DL1985PLC019893

Regd. Office: Ground Floor, Block-P-7, Green Park (Extn.) New Delhi-110016

Tel: 011-26192964, e-mail: [siv\\_kamal@yahoo.com](mailto:siv_kamal@yahoo.com), [info@shivkamalimpex.com](mailto:info@shivkamalimpex.com)

Website: [www.shivkamalimpex.com](http://www.shivkamalimpex.com)