

# Shyamkamal Investments Limited

CIN: L65990MH1982PLC028554

**Regd. Office:** 8 Sai Complex Wing B, Kandarpada 44 D P RD Dahisar,  
West Mumbai Thane - 400068

**E-mail:** [shyamkamalinv@gmail.com](mailto:shyamkamalinv@gmail.com)

---

**Date:** 20<sup>th</sup> June, 2023

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Dear Sir / Ma'am,

**Subject: Submission of Annual Report for Financial Year 2022-23**  
**Ref: Security Id: SHYMINV/ Code: 505515**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 41<sup>st</sup> Annual General Meeting of the Company to be held on Wednesday, 12<sup>th</sup> July, 2023 at 11:00 A.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, **Shyamkamal Investments Limited**

**Jatin Shah**  
**Wholetime Director**  
**DIN: 03513997**

# **Shyamkamal Investments Limited**

**41<sup>st</sup> Annual Report**

**2022-23**

## INDEX

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Company Information	3
2.	Notice of Annual General Meeting	4
3.	Board's Report	22
4.	Annexure 1 – Secretarial Audit Report	32
5.	Annexure 2 – Management Discussion and Analysis Report	36
6.	Independent Auditor's Report	40
7.	Financial Statements for the Financial Year 2022-23	
7a.	Balance Sheet	59
7b.	Statement of Profit and Loss	60
7c.	Cash Flow Statement	61
7d.	Notes to Financial Statement	62

**Company Information**

<b>Board of Directors</b>	1. Mr. Jatinbhai Shah	Wholetime Director
	2. Mr. Kailashchandra Kedia	Director
	3. Ms. Shikha Agarwal	Non-Executive, Non-Independent Director
	4. Mr. Kashyap Vachhrajani	Independent Director
	5. Ms. Sonamben Shah	Independent Director
	6. Ms. Trushali Prajapati	Independent Director
	7. Ms. Sabitha	Non-Executive, Non-Independent Director
<b>Audit Committee</b>	1. Mr. Kashyap Vachhrajani	Chairperson
	2. Mr. Trushali Prajapati	Member
	3. Ms. Kailashchandra Kedia	Member
<b>Nomination and Remuneration Committee</b>	1. Mr. Kashyap Vachhrajani	Chairperson
	2. Ms. Trushali Prajapati	Member
	3. Ms. Shikha Agarwal	Member
<b>Stakeholders' Relationship Committee</b>	1. Ms. Shikha Agarwal	Chairperson
	2. Mr. Kashyap Vachhrajani	Member
	3. Mr. Kailashchandra Kedia	Member
<b>Key Managerial Personnel</b>	Mr. Jatinbhai Shah	Wholetime Director
	Mr. Anand Lohia	Company Secretary
<b>Statutory Auditor</b>	M/s. ABN & Co, Chartered Accountants, Mumbai	
<b>Secretarial Auditor</b>	M/s. Kavita Raju Joshi, Company Secretaries, Mumbai	
<b>Share Transfer Agent</b>	Link Intime India Private Limited, C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai, Maharashtra - 400 083	
<b>Registered Office</b>	8 Sai Complex Wing B, Kandarpada 44 D P RD Dahisar, West Mumbai Thane - 400 068	

## **NOTICE OF THE 41<sup>st</sup> ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 41<sup>st</sup> Annual General Meeting for the Financial Year 2022-23 of the Shareholders of **Shyamkamal Investments Limited** will be held on Wednesday, 12<sup>th</sup> July, 2023 at 11.00 A.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses.

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2023 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the financial year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.
2. To appoint a Director in place of Ms. Shikha Agarwal (DIN: 08635830), who retires by rotation and being eligible, offers herself for re-appointment.

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

**"RESOLVED THAT,** Ms. Shikha Agarwal (DIN: 08635830), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

3. To appoint M/s. Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 106619W), as the Statutory Auditor of the Company.

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

**"RESOLVED THAT,** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/s Mukeshkumar Jain & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 106619W) as the Statutory Auditor of the Company to hold office for 5 years i.e. FY 2023-24. To 2027-28, from the conclusion of this 41<sup>st</sup> Annual General Meeting till of 45<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company."

**SPECIAL BUSINESS:**

**4. Appointment of Mr. Jatin Shah as a Wholetime Director of the Company.**

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

**“RESOLVED THAT,** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Jatin Shah (DIN: 03513997) as Wholetime Director of the Company, for a period of 5 years not liable to retire by rotation from 22<sup>nd</sup> November, 2022 to 21<sup>st</sup> November, 2027 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration it may and as may be acceptable to Mr. Jatin Shah, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

**“RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**5. Appointment of Ms. Sabitha as a Director of the Company.**

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

**“RESOLVED THAT,** pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Sabitha (DIN: 10047732), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires as on this General Meeting and who qualifies for being appointed as an Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company, liable to retire by rotation.”

**“RESOLVED FURTHER THAT,** the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to

delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

#### **6. Appointment of Ms. Sonamben Shah as an Independent Director of the Company.**

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

“**RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Sonamben Shah (DIN: 10046741), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 12<sup>th</sup> July, 2023 to 11<sup>th</sup> July, 2028.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

#### **7. Appointment of Ms. Trushali Prajapati as an Independent Director of the Company.**

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

“**RESOLVED THAT**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Trushali Prajapati (DIN: 10046746), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 12<sup>th</sup> July, 2023 to 11<sup>th</sup> July, 2028.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**Registered Office:**

8 Sai Complex Wing B, Kandarpada 44 D P RD Dahisar,  
West Mumbai Thane - 400068

**Place:** Mumbai

**Date:** 16<sup>th</sup> June, 2023

**By the Order of the Board of  
Shyamkamal Investments Limited**

**Sd/-**

**Jatin Shah**

**Wholetime Director**

**DIN: 03513997**



### Notes:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In view of the continuing COVID-19 pandemic, the 41<sup>st</sup> Annual General Meeting (AGM) will be held on Wednesday, 12<sup>th</sup> July, 2023 at 11:00 A.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8<sup>th</sup> April, 2020, MCA General Circular no. 17/2020 dated 13<sup>th</sup> April, 2020, MCA General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, MCA General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, MCA General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and Circular No. 02/2022 dated 5<sup>th</sup> May, 2022 and SEBI Circulars dated 12<sup>th</sup> May, 2021 and 15<sup>th</sup> January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 18<sup>th</sup> AGM shall be the Registered Office of the Company.
3. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.** Members have to attend and participate in the ensuing AGM through VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at [shyamkamalinvt@gmail.com](mailto:shyamkamalinvt@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com), a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No. 61110 ACS, CP No. 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
11. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him, on or before Friday, 14<sup>th</sup> July, 2023. The Scrutinizer's decision on the validity of votes cast will be final.
12. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL viz. <https://nsdl.co.in/> immediately after the result is declared by the Company and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. [www.bseindia.com](http://www.bseindia.com).

### 13. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com), and on the website of NSDL at <https://www.evoting.nsdl.com/>.  
**Annual Report will not be sent in physical form.**

14. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 16<sup>th</sup> July, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
15. The Register of Members and Share Transfer Books will remain closed from 5<sup>th</sup> July, 2023 to 12<sup>th</sup> July, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
16. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: Bigshare Services Private Limited, A-802, Samudra Complex, Near Klassic Gold Hotel, Off C.G. Road, Navrangpura, Ahmedabad – 380 009 Email id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
17. In terms of the provisions of Section 152 of the Act, Ms. Shikha Agarwal, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.

Ms. Shikha Agarwal is interested in the Ordinary Resolution set out at Item No. 2, of the Notice with regard to her re-appointment. The other relatives of Ms. Shikha Agarwal being shareholders of the Company may be deemed to be interested in the resolution set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
19. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
20. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
21. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India
23. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on [shyamkamalinvt@gmail.com](mailto:shyamkamalinvt@gmail.com) and / or at [info@accuratesecurities.com](mailto:info@accuratesecurities.com). The same will be replied / made available by the Company suitably.
24. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
25. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
26. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
27. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
28. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
29. The Company has set 5<sup>th</sup> July, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Tenth Annual General Meeting, for both E-Voting.

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, 9<sup>th</sup> July, 2023 at 9:00 A.M. and ends on Tuesday, 11<sup>th</sup> July, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 5<sup>th</sup> July, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 5<sup>th</sup> July, 2023.

**How do I vote electronically using NSDL e-Voting system?**

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 and joining virtual meeting 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
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "<b>Beneficial Owner</b>" icon under "Login" which is available under "<b>IDeAS</b>" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li><li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS</b>" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit</li></ol>

	demat account number held 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 options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<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. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>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></li> <li>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.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <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 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.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 [csgauravbachani@gmail.com](mailto:csgauravbachani@gmail.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 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 [shyamkamalinv@gmail.com](mailto:shyamkamalinv@gmail.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 ([shyamkamalinv@gmail.com](mailto:shyamkamalinv@gmail.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 and joining virtual meeting 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.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or



have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([shyamkamalinv@gmail.com](mailto:shyamkamalinv@gmail.com)). The same will be replied by the company suitably.

## **ANNEXURE TO NOTICE**

### **EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

#### **Item No. 4:**

The Board of Directors of the Company at its meeting held on 22<sup>nd</sup> November, 2022 approved the appointment of Mr. Jatin Shah as the Wholetime Director of the Company with effect from 22<sup>nd</sup> November, 2022 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration of Wholetime Director are as under:

#### **I. Remuneration:**

##### **A. Salary:**

The Wholetime Director shall be entitled to salary up to Rs. Nil/- Annually. The Wholetime Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, approval of Wholetime Director shall require approval of the members in Annual Ordinary General Meeting.

Save and except Mr. Jatin Shah and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4

#### **Item No. 5:**

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company has appointed Ms. Sabitha as an Additional Director with effect from 15<sup>th</sup> February, 2023. Ms. Sabitha is a Non-Executive Director on the Board of the Company.

Ms. Sabitha possesses appropriate skills, experience and knowledge in the field of Nursing Assistance. Brief resume of Ms. Sabitha nature of her expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Sabitha fulfills the conditions specified in the Act and rules made thereunder for her appointment as a Non-Executive Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Iroda Sabitha as a Non-Executive Director.

Save and except Ms. Sabitha and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5

**Item No. 6:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Sonamben Shah as an Additional Director with effect from 14<sup>th</sup> February, 2023. Ms. Sonamben Shah is appointed as an Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Sonamben Shah that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Sonamben Shah possesses appropriate skills, experience and knowledge in the field of teaching matters in organizing funding for company through various means. Brief resume of Ms. Sonamben Shah, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board Ms. Sonamben Shah fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Sonamben Shah as an Independent Director.

Save and except Ms. Sonamben Shah and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

**Item No. 7:**

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Ms. Trushali Prajapati as an Additional Director with effect from 14<sup>th</sup> February, 2023. Ms. Trushali Prajapati is appointed as an Independent Director on the Board of the Company.

The Company has received a declaration from Ms. Trushali Prajapati that she meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Ms. Trushali Prajapati possesses appropriate skills, experience and knowledge in the field of teaching matters in organizing funding for company through various means. Brief resume of Ms. Sonamben Shah, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board Ms. Trushali Prajapati fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that her association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Trushali Prajapati as an Independent Director.

Save and except Ms. Trushali Prajapati and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

## ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution Nos. 2, 4, 5, 6 and 7 is as under:

<b>Name of the Director</b>	<b>Ms. Shikha Agarwal</b>	<b>Mr. Jatin Shah</b>	<b>Ms. Sabitha</b>
Date of Birth	19/08/1984	26/02/1968	09/03/1994
Date of first Appointment on the Board	25/05/2022	25/05/2022	15/02/2023
Qualifications	Chartered Accountant	Bachelor in Science (B.Sc. in Physics)	Graduation in Nursing
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Audit and Accounts	Business	Experience as Nursing Assistance Professor.
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00	0.00	0.00
Remuneration last drawn by such person, if any	0.00	0.00	0.00
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2023.	0.00	2200	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	NA	NA
Number of Meetings of the Board attended during the year	9	9	0
Directorship / Designated Partner in other Companies / LLPs	1. V S Agarwal & Associates LLP 2. Riseonic Services LLP	1. ILAC Products Private Limited	NA
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NA	NA	NA

<b>Name of the Director</b>	<b>Ms. Sonamben Shah</b>	<b>Ms. Trushali Prajapati</b>
Date of Birth	09/05/1991	13/03/2001
Date of first Appointment on the Board	14/02/2023	14/02/2023
Qualifications	Graduate	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Teaching	Nursing Tutor
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00	0.00
Remuneration last drawn by such person, if any	0.00	0.00
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2023	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	NA
Number of Meetings of the Board attended during the year	0	0
Directorship / Designated Partner in other Companies / LLPs	0	0
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	NA	NA

## BOARD'S REPORT

To,  
The Members,

Your Directors present the 41<sup>st</sup> Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31<sup>st</sup> March, 2023.

### 1. FINANCIAL RESULT

The financial performance of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 and for the previous financial year ended on 31<sup>st</sup> March, 2022 is given below:

Particulars	(Rs. In Lakhs)	
	2022-23	2021-22
Revenue from Operations	-	-
Other Income	0.03	0.70
<b>Total Income</b>	0.03	0.70
<b>Total Expenses</b>	26.62	(18.90)
Profit Before Exceptional and Extra Ordinary Items and Tax	(26.59)	19.6
Exceptional Items	0.00	0.00
Profit before Extra -Ordinary Items and Tax/ Profit Before Tax	(26.59)	19.6
Total Tax expense	0.00	0.00
<b>Profit After Tax for the Period</b>	(26.59)	19.6
Other Comprehensive Income	0.61	0.78
<b>Profit For the Period</b>	(25.97)	20.38
<b>Earnings Per Share (EPS)</b>		
<b>Basic</b>	<b>(0.31)</b>	<b>0.25</b>
<b>Diluted</b>	<b>(0.31)</b>	<b>0.25</b>

### 2. OPERATIONS

Total revenue from operations for Financial Year 2022-23 is Rs. 0.03 Lakhs compared to the total revenue from operations of Rs. 0.70 Lakhs of previous Financial Year. The Company has incurred Profit before tax for the Financial Year 2022-23 of Rs. (26.59) Lakhs as compared to Profit before tax of Rs. 19.6 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2022-23 is Rs. (26.59) Lakhs as against Net Profit after tax of Rs. 19.6 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

### 3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2022-23 there was no changes in nature of Business of the Company.

### 4. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website at [www.shyamkamal.com](http://www.shyamkamal.com).

## **5. SHARE CAPITAL:**

The Authorized Share Capital of the Company as on March 31, 2023 is INR 11,00,00,000/- divided into 1,10,00,000 Equity Shares of INR 10 each and Issued, Subscribed and Paid-up Equity Share Capital of the Company is INR 8,29,00,000/- comprising of 82,90,000 Equity shares of INR 10.

During the year under review, the Company has not issued any equity shares.

## **6. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

## **7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

## **8. TRANSFER TO OTHER EQUITY:**

The Loss of the Company for the Financial Year ending on 31<sup>st</sup> March, 2023 is transferred to profit and loss account of the Company under Other Equity.

## **9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:**

There are no material changes and commitments, affecting the financial position of the Company.

## **10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

## **11. BOARD MEETINGS AND ATTENDANCE**

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 9 (Nine) times viz 25<sup>th</sup> May, 2022, 10<sup>th</sup> June, 2022, 18<sup>th</sup> June, 2022, 13<sup>th</sup> August, 2022, 7<sup>th</sup> September, 2022, 14<sup>th</sup> November, 2022, 22<sup>nd</sup> November, 2022, 28<sup>th</sup> December, 2022, 13<sup>th</sup> February, 2022.

## **12. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31<sup>st</sup> March, 2023 the applicable



accounting standards have been followed and there are no material departure from the same,

- b. The Directors had selected such accounting policies and applied them consistently and made judgments 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 financial year and of the profit of the Company for the financial year ended on 31<sup>st</sup> March, 2023,
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **13. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

### **14. COMMENT ON AUDITORS' REPORT**

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31<sup>st</sup> March, 2023. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

### **15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

### **16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

### **17. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion

forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

## 18. RESERVES & SURPLUS

Sr. No.	Particulars	Amount (In Lakhs)
1.	Balance at the beginning of the year	(607.60)
2.	Retained Earnings	(601.91)
3.	Current Year's Profit / (Loss)	(25.97)
4.	Other Comprehensive Income	(31.66)
5.	Amount of Securities Premium and other Reserves	0.00
	<b>Total</b>	<b>(1267.14)</b>

## 19. FOREIGN EXCHANGE EARNINGS AND OUTGO

	Foreign exchange earnings and outgo	F.Y. 2022-23	F.Y. 2021-22
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

## 20. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

## 21. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

## 22. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;

- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

## **23. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:**

### **A. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

### **B. BUSINESS CONDUCT POLICY:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

## **24. PARTICULARS OF EMPLOYEES:**

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2022-23.

## **25. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:**

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

## **26. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Directors and Key Managerial Personnel of the Company are summarized below:

<b>Sr. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>
1.	Mr. Jatinbhai Shah <sup>1</sup>	Wholetime Director	03513997
2.	Mr. Jatinbhai Shah <sup>2</sup>	Non-Executive, Non-Independent Director	03513997
3.	Mr. Kailashchandra Kedia	Director	01292825
4.	Ms. Shikha Agarwal	Non-Executive, Non-Independent Director	08635830
5.	Mr. Kashyap Vachhrajani <sup>3</sup>	Independent Director	09625797
6.	Ms. Sonamben Shah <sup>8</sup>	Independent Director	10046741
7.	Ms. Trushali Prajapati <sup>8</sup>	Independent Director	10046746

8.	Ms. Sabitha <sup>9</sup>	Non-Executive, Non-Independent Director	10047732
9.	Mr. Sanjay Talati <sup>4</sup>	Chief Financial Officer & Wholetime Director	06927261
10.	Mr. Shani Bhati <sup>5</sup>	Independent Director	09338153
11.	Ms. Meeta Mittal <sup>6</sup>	Independent Director	08015498
12.	Ms. Priyanka Mohta <sup>7</sup>	Company Secretary	-
13.	Mr. Anand Lohia <sup>10</sup>	Company Secretary	-

<sup>1</sup> Mr. Jatinbhai Shah was appointed as Wholetime Director w.e.f. 22<sup>nd</sup> November, 2022.

<sup>2</sup> Mr. Jatinbhai Shah and Ms. Shikha Agarwal were appointed as Non-Executive Director w.e.f. 25<sup>th</sup> May, 2022.

<sup>3</sup> Mr. Kashyap Vachhrajani was appointed as Independent Director w.e.f. 10<sup>th</sup> June, 2022.

<sup>4</sup> Mr. Sanjay Talati was appointed as Chief Financial Officer w.e.f. 18<sup>th</sup> June, 2022 and had been resigned from the post of Wholetime Director and Chief Financial Officer w.e.f. 22<sup>nd</sup> November, 2022.

<sup>5</sup> Mr. Shani Bhati had been resigned from the post of Independent Director w.e.f. 10<sup>th</sup> October, 2022.

<sup>6</sup> Ms. Meeta Mittal had been resigned from the post of Independent Director w.e.f. 24<sup>th</sup> November, 2022.

<sup>7</sup> Ms. Priyanka Mohta had been resigned from the post of Company Secretary w.e.f. 1<sup>st</sup> December, 2022

<sup>8</sup> Ms. Sonamben Shah and Ms. Trushali Prajapati were appointed as Independent Director w.e.f. 13 February, 2023.

<sup>9</sup> Ms. Sabitha was appointed as Non-Executive Director w.e.f. 13 February, 2023.

<sup>10</sup> Mr. Anand Lohia was appointed as Company Secretary w.e.f. 31<sup>st</sup> May, 2023

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

## **27. DECLARATION BY INDEPENDENT DIRECTORS**

Mr. Kashyap Vachhrajani, Ms. Sonamben Shah and Ms. Trushali Prajapati Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

## **28. CORPORATE GOVERNANCE**

Since the paid up Capital of Company is less than Rs. 10 Crores and Turnover is less than Rs. 25 Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

## **29. DEPOSITS**

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

## **30. FORMAL ANNUAL EVALUATION PROCESS BY BOARD**

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the

Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors the performances of Executive and Non- Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

### 31. STATUTORY AUDITOR

M/s. ABN & Co., Chartered Accountants, Mumbai (Firm's Registration No. 004447C), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31<sup>st</sup> March, 2023 has been issued with an unmodified opinion, by the Statutory Auditors.

### 32. SECRETARIAL AUDITOR

The Board appointed M/s. Kavita Raju Joshi, Company Secretaries, Mumbai to conduct Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2023 is annexed herewith marked as **Annexure-1** to this Report.

### 33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 2**.

### 34. DISCLOSURES

#### A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 25<sup>th</sup> May, 2022, 13<sup>th</sup> August, 2022, 14<sup>th</sup> November, 2022 and 13<sup>th</sup> February, 2023 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Kashyap Vachhrajani <sup>1</sup>	Chairman	3	3
Ms. Trushali Prajapati <sup>2</sup>	Member	1	1
Ms. Meeta Mittal <sup>3</sup>	Member	1	1
Mr. Sanjay Talati <sup>4</sup>	Member	2	2
Mr. Kailashchandra Kedia	Member	4	4

<sup>1</sup> Mr. Kashyap Vachhrajani was appointed as chairman in the Audit Committee w.e.f. 13<sup>th</sup> August, 2022.

<sup>3</sup> Ms. Meeta Mittal had been resigned as chairman from the audit committee w.e.f. 13<sup>th</sup> August, 2022.

<sup>2</sup> Ms. Trushali Prajapati was appointed as member in the Audit Committee w.e.f. 13<sup>th</sup> February, 2023.

<sup>4</sup> Mr. Sanjay Talati had been resigned as member from the audit committee w.e.f. 22<sup>nd</sup> November, 2022.

#### B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of the members of the Nomination and Remuneration

committee, as tabulated below, was held on 25<sup>th</sup> May, 2022, 10<sup>th</sup> June, 2022, 18<sup>th</sup> June, 2022, 22<sup>nd</sup> November, 2022 and 13<sup>th</sup> February, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Meeta Mittal <sup>1</sup>	Chairman	1	1
Mr. Sanjay Talati <sup>2</sup>	Member	3	3
Mr. Kashyap Vachhrajani <sup>3</sup>	Chairman	4	4
Ms. Trushali Prajapati <sup>6</sup>	Member	1	1
Ms. Shikha Agarwal <sup>4</sup>	Member	5	5
Mr. Kailashchandra Kedia <sup>5</sup>	Member	0	0

<sup>3</sup> Mr. Kashyap Vachhrajani was appointed as chairman in the Nomination and Remuneration Committee w.e.f. 10<sup>th</sup> June, 2022

<sup>1</sup> Ms. Meeta Mittal had been resigned as chairman from the Nomination and Remuneration committee w.e.f. 10<sup>th</sup> June, 2022.

<sup>4</sup> Ms. Shikha Agarwal was appointed as member in the Nomination and Remuneration Committee w.e.f. 25<sup>th</sup> May, 2022

<sup>5</sup> Mr. Kailashchandra Kedia had been resigned as member from the Nomination and Remuneration committee w.e.f. 25<sup>th</sup> May, 2022.

<sup>2</sup> Mr. Sanjay Talati had been resigned as member from the Nomination and Remuneration committee w.e.f. 22<sup>nd</sup> November, 2022.

<sup>6</sup> Ms. Trushali Prajapati was appointed as member in the Nomination and Remuneration Committee w.e.f. 13<sup>th</sup> February, 2023.

### C. Composition of Stakeholders' Relationship Committee:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 10<sup>th</sup> June, 2022 and 7<sup>th</sup> September, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Meeta Mittal <sup>1</sup>	Chairman	2	2
Mr. Sanjay Talati <sup>2</sup>	Member	2	2
Mr. Kailashchandra Kedia	Member	2	2
Ms. Shikha Agarwal	Chairman	0	0
Mr. Kashyap Vachhrajani	Member	0	0

<sup>1</sup> Ms. Shikha Agarwal and Mr. Kashyap Vachhrajani were appointed as chairman and member in the Stakeholders' Relationship Committee w.e.f. 10<sup>th</sup> June, 2022.

<sup>2</sup> Ms. Meeta Mittal and Mr. Sanjay Talati had been resigned as chairman and member from the Stakeholders' Relationship Committee w.e.f. 10<sup>th</sup> June, 2022.

### 35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

### **36. INDUSTRIAL RELATIONS:**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

### **37. MAINTENANCE OF COST RECORDS:**

According to information and explanation given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act in respect of activities carried out by the Company.

### **38. INSOLVENCY AND BANKRUPTCY CODE:**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

### **39. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS :**

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

### **40. ACKNOWLEDGEMENTS**

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

#### **Registered Office:**

8 Sai Complex Wing B, Kandarpada 44 D P RD  
Dahisar, West Mumbai Thane - 400 068

**Place:** Mumbai

**Date:** 16<sup>th</sup> June, 2023

**By the Order of the Board**  
**Shyamkamal Investments Limited**

**Sd/-**  
**Jatinbhai Shah**  
**wholetime Director**  
**DIN: 03513997**

**Sd/-**  
**Kailashchandra**  
**Kedia**  
**Director**  
**DIN: 01292825**



## SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2023

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

To

**The Members**

**Shyamkamal Investments Limited**

**Regd. Office:** 8, Sai Complex Wing B,  
Kandarpada, 44 D P RD, Dahisar West,  
Mumbai - 400068, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shyamkamal Investments Limited [CIN: L65990MH1982PLC028554]** (*hereinafter called the Company*). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 (*'Audit Period'*) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, (*subject to the observations/qualification mentioned in this report*) in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2023 according to the provisions of:

- (i) The Companies Act, 2013 (*'the Act'*) and the Rules made thereunder;
- (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 (*Not Applicable to the Company during the Audit Period*);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*Not Applicable to the Company during the Audit Period*);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (*Not Applicable to the Company during the Audit Period*);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not Applicable to the Company during the Audit Period*);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not Applicable to the Company during the Audit Period*); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (*Not Applicable to the Company during the Audit Period*);

(vi) Other laws were specifically applicable during the audit period.

- (a) The Reserve Bank of India Act, 1934 and Guidelines, Directions and Instructions issued by Reserve Bank of India prescribed thereunder. The Company is registered as a Non-Banking Financial Company (Non-deposit accepting or holding) with Reserve Bank of India.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (b) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited along with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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

- During the year under review, Chief Financial Officer (CFO) has resigned w.e.f. 22<sup>nd</sup> November, 2022 and the Company is in process to appoint new CFO;
- During the year under review, Company Secretary & Compliance Officer has resigned w.e.f. 1<sup>st</sup> December, 2022 and the Company is in process to appoint new Company Secretary & Compliance Officer;
- The appointment of Internal Auditor was yet to be made during the aforesaid Audit period;
- The Company has it's functional website and is in process to update the contents as per SEBI LODR on the same;

**I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in proper compliance during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.
- All the resolutions were passed with consent of majority Directors and minutes were prepared accordingly.

**I further report that:**

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**Date: 30/05/2023**  
**Place: Mumbai**

**Kavita Raju Joshi**  
**Practising Company Secretary**  
**FCS No: 9074**  
**CP No: 8893**  
**UDIN: F009074E000428119**  
**Peer Review Certificate No.: 2159/2022**

**To,  
The Members  
Shyamkamal Investments Limited**

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination is 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.

**Date: 30/05/2023  
Place: Mumbai**

**Kavita Raju Joshi  
Practising Company Secretary  
FCS No: 9074  
CP No: 8893  
UDIN: F009074E000428119  
Peer Review Certificate No.: 2159/2022**

## ANNEXURE 2

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

#### A. Overview of the Global Economy:

The Economic scenario namely, growth, individual sustenance, fiscal deficits, and central bank balance sheet expansion are now markedly different when we compare Europe, USA to the large ASEAN nations. The irony is that energy shortages, inflation and banking crises in the Western hemisphere are strangely similar to situations ASEAN countries faced in the late 1990s, except that given the luxury and comfort of being global currencies, the West is not reeling under a currency depreciation crisis.

A favorable global economic outlook can lead to increased investment opportunities and higher returns. Conversely, a downturn or recession may prompt investment companies to adjust their strategies, focus on defensive assets, or diversify portfolios to minimize risk.

#### B. Overview of the Indian Economy:

Over the Years, India has maintained its position as one of the best hub for investment opportunities. Being the 5<sup>th</sup> largest economy in the world and the 3<sup>rd</sup> largest economy in Asia, it has diversified its economy to and repositioned herself to accommodate several business including investment Companies sector.

#### C. Outlook:

Our Company will continue to look for opportunities to invest in companies which have consistent growth prospects with high quality earnings. In new age companies where valuations are a concern and whose earnings will fructify at a later stage in their development, the Company has made a small allocation of capital.

#### D. Industry structure and developments:

Indian economy is going through a period of rapid financial liberalisation. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products. Emerald leasing finance & Investment Company Limited today has emerged as a strong & reliable player in a fiercely competitive market of financial services. Emerald leasing finance & Investment Company Limited has built a strong presence in the market through its cumulative experience, strong network as well as sound systems and processes. The company's long-term aspiration is to play a significant role in meeting the financial requirements of retail customers as well as corporate clients.

#### E. Opportunities and Threats:

##### Opportunities:

- **Network area:** The Company has diverse product portfolio, wide network area of sales, marketing and distribution, wide range of fill volumes etc.
- **Management:** The Company has experienced management team and well qualified senior executives.
- **Alternative Fuel Utilization:** A region with an alternative abundant fuel, such as coal can help in increasing its chemical production. There is an increase in demand for petrochemicals, which can be mitigated through the utilization of coal gasification technology to produce more chemicals and petrochemicals.

- **Market:** Company's manufacturing and institutional sales stabilize revenue stream and helps in targeting new domestic and export markets. Hence, the Company has a wide range of network area for trading its products online or offline.
- **Technological developments:** The ongoing adoption of technological developments is a feature of the chemicals industry that can be seen in every segment and creates both opportunities and risks. There is also an increasing adoption of block chain technology to enable supply chain transparency and product traceability around the time-specific delivery of chemicals in end-markets.

#### **Threats:**

- **High Competition Era:** The Pharmaceutical Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share.
- **Manpower:** The one of the common problem emerged for finding talent with competence or even skilled man power for Pharmaceutical Industries irrespective of the Company's Brand or Size.
- **Under cutting of price:** Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries.
- **New Entrance:** More and more new organized players are entering into market which will increase competition in organized sector also.

#### **F. Segment-wise or Product-wise performance:**

The Company is primarily engaged in single segment i.e. Trading and Investment In Shares.

The Turnover of the Company for the Financial Year 2022-23 is Nil

#### **G. Future Outlook:**

Investment companies is influenced by a multitude of factors, and the investment landscape is inherently unpredictable. Investment companies must conduct thorough research, monitor market trends, and adapt their strategies to changing circumstances to navigate the future successfully. Consulting with financial professionals and conducting comprehensive due diligence is crucial when making investment decisions.

#### **H. Risks and concerns:**

Polymer Industry has a certain specific set of risk characteristics, which needs to be carefully evaluated and mitigated. In order to effectively manage the same, the Company has evolved proactive Risk Management System, which is adhered to. The risk management covers the entire process from capital investment, competitors' activities, new entrants etc. Continual reforms and emphasis on technological developments shall reduce the exposure to risk.

#### **I. Material developments in human Resources / Industrial relations:**

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. Your directors believe and affirm the importance of developing human resources, which is the most valuable asset of your Company and the key element in bringing all round improvements and achieving growth. The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent. In practice, it creates and nurtures a work environment that keeps employees engaged &

motivated. Employee relations during the year under review were peaceful. The contribution and co-operation received from employees across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programmes.

#### **J. Internal control systems and their adequacy:**

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Chief Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

#### **K. Discussion on financial performance with respect to operational performance:**

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

#### **L. Material developments in Human Resources / Industrial Relations front including number of people employed:**

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

#### **M. Cautionary Statement:**

The Statements made in the 'Management Discussion and Analysis' describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

#### **Registered Office:**

8 Sai Complex Wing B, Kandarpada 44 D P  
RD Dahisar, West Mumbai Thane - 400  
068

**By the Order of the Board of  
Shyamkamal Investments Limited**

**Place:** Mumbai  
**Date:** 16<sup>th</sup> June, 2023

**Sd/-  
Jatinbhai Shah  
wholetime Director  
DIN: 03513997**

**Sd/-  
Kailashchandra Kedia  
Director  
DIN: 01292825**

## **DECLARATION**

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31<sup>st</sup> March, 2023.

**By the Order of the Board  
Shyamkamal Investments Limited**

**Sd/-**

**Jatinbhai Shah  
Wholetime Director  
DIN: 03513997**

**Sd/-**

**Kailashchandra Kedia  
Director  
DIN: 01292825**



## **INDEPENDENT AUDITORS' REPORT**

**To the Members of M/s SHYAMKAMAL INVESTMENTS LIMITED**

### **1. Report on the Financial Statements & Opinion**

#### **Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **SHYAMKAMAL INVESTMENTS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit and its cash flows for the year ended on that date.

### **2. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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.

### **3. 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 be communicated in our report.

#### **4. Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The management and Board of Directors of the Company 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014.

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

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

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

## 6. Auditor's Responsibility 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.

## 7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A", statement on the matters Specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we further report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014 ;
  - e) on the basis of written representations received from the directors as on March 31, 2023, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion, on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to other matters to be included in Auditors' Report in accordance with requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to

us, no remuneration has been paid by the Company to its Directors during the year and

- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- 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; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund, so the question of delay in transferring such sums does not arise.
  - iv a) The management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v The company has not paid any dividend during the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

**For ABN & Co.**  
**Chartered Accountants**  
**FRN: 004447C**

**CA. S.C. Kabra**  
**(Partner)**  
**M. No 035604**  
**UDIN:23035604BGVRNX8946**

**Place: Mumbai**  
**Date: 22<sup>nd</sup> April, 2023**

**ANNEXURE "A" TO THE AUDITORS' REPORT OF M/s SHYAMKAMAL INVESTMENTS  
LIMITED FOR THE YEAR ENDED ON 31ST MARCH, 2023**  
**(Referred to in paragraph 7 Our Report of even date)**

On the basis of such checks, as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) As regards maintenance of proper records to show full particulars, including quantitative details and situation of property plant & equipment, we have to report that the Company was not having any property plant & equipment during and at the end of year.
- (b) The Company was not having any property plant & equipment at the end of year and therefore the question of physical verification of property plant & equipment and discrepancies on such verification does not arise.
- (c) The Company was not having any immovable property during the year, so the question of title deeds of immovable property in the name of the company does not arise.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) During the year, the inventories of shares and securities have been verified at reasonable intervals by the management with Demat Account and physical securities, if any, except shares lying with third parties, if any and in our opinion, the coverage and procedure of such verification by the management was appropriate.
- (b) As informed to us, no discrepancy of 10% or more in aggregate was noticed on physical verification of any class of inventory.
- (c) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore in aggregate, during the year from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(c) of the order is not applicable.
- iii) During the year, the Company has not made any investments in or provided any guarantee or security but has granted interest free loans of Rs 45 Lacs to a company. The outstanding balance of such loan granted at the end of year including loans given in earlier year was Rs 199 Lacs .

There was no stipulation as to repayment of principal and interest so question of regular repayment of principal and interest, overdue of payments, renewal or extensions or granting of fresh loans to settle the overdues of existing loans given, does not arise.

The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

- iv) The Company has generally complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, in respect of any activity of the company.
- vii) In respect of statutory dues:
  - (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
  - (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes.
- viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans and borrowings to any financial institution, Bank, government. The Company has not issued any Debenture during the year.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning or end of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds, if any raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint venture and therefore reporting under clause 3 (ix) (f) of the order is not applicable.
- x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi) (a) According to the information and explanations 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.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Govt, during the year and upto the date of this report.
- (c) No whistle blower complaints was received by the Company during the year (and upto the date of this report), so clause 3(xi)(c) of the Order is not applicable.
- xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv) (a) In our opinion the Company has an in house internal audit system commensurate with the size and the nature of its business.
- (b) However, no internal audit reports was available on record during the year and till date.
- xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. Therefore

provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi) (a) In our opinion, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the registration.

(b) the company has not conducted any non banking financial or housing financial activities during the year without permission from RBI.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (c) & (d) of the Order is not applicable.

xvii) The Company has incurred cash losses of Rs 26.58 lacs during the financial year covered by our audit and no losses have been incurred in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company during the year.

xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provisions of Section 135 of the Companies Act, 1956 regarding Corporate Social Responsibility are not applicable to the Company, so reporting under clause 3(xx) (a) and (b) of the Order are not applicable to the Company.

xxi) According to the explanations, information given to us, the company does not prepare consolidated financials since it does not have any subsidiary, associate or joint venture and therefore clause (xxi) of the Order is not applicable to the company.

**For ABN & Co.  
Chartered Accountants  
F.R. No: 004447C**

**CA. S.C. Kabra  
(Partner)  
M. No 035604**

**Place: Mumbai  
Date: 22nd April, 2023**





**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF M/s SHYAMKAMAL  
INVESTMENTS LIMITED FOR THE YEAR ENDED 31ST MARCH, 2023**  
(Referred to in paragraph 7(2)(f) under “Report on Other Legal and Regulatory Requirements’  
of our report of even date)

**REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER  
CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)**

We have audited the internal financial controls over financial reporting of **M/s SHYAMKAMAL INVESTMENTS LIMITED** (“the Company”) as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

### **Inherent Limitation of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control sated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”.

**For ABN & Co.  
Chartered Accountants  
F.R. No: 004447C**

**Place: Mumbai  
Date: 22<sup>nd</sup> April, 2023**

**CA. S.C. Kabra  
(Partner)  
M. No 035604**

## SHYAMKAMAL INVESTMENTS LTD

### NOTE 1: SIGNIFICANT ACCOUNTING POLICIES& NOTES ON ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023

#### SIGNIFICANT ACCOUNTING POLICIES

##### A) Basis of Preparation of Financial Statement:

The financial statements have been prepared and presented in accordance with Indian Accounting Standards (Ind AS), as prescribed under section 133 of Companies Act, 2013. 3('the Act') (to the extent notified) read with the Rule 3 of the Companies (Indian Accounting Standard) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and guidelines issued by the Securities and Exchange Board of India(SEBI). The financial statements are prepared on going concern, on accrual and historical cost basis except for the following assets which have been measured at Fair Value:

(a) Non-Current Investments measured at Fair Value.

The Company has adopted Ind AS and the adoption was carried out in accordance with Ind AS 101 adoption of Indian Accounting Standards.

##### B) Accounting Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

##### C) Classification of Assets and Liabilities as Current and Non-Current:

All Assets and Liabilities have been classified as current or noncurrent based on the nature of product & activities of the Company and their realization in cash and cash equivalent, the Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

##### D) Fixed Assets:

Fixed Assets, if any, are stated at cost of acquisition or construction less accumulated depreciation. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working conditions for intended use.

### **E) Depreciation:**

Depreciation, if any, on tangible Assets is provided on Straight Line Method over the useful life of the Assets as given in Schedule II to the Companies Act, 2013 or over the useful life of Assets, as estimated by the Management . Depreciation for Assets purchased or sold during the year is provided on pro rata basis. Intangible Assets, if any are amortized over their respective individual estimated useful life estimated by the management on Straight Line Method.

### **F) Inventories:**

The Shares & Securities are valued at Cost or Market Price whichever is less.

### **G) Taxation:**

- i. **Current Tax:** Provision for current income tax, if any , is made on the income using the applicable tax rates and tax laws.
- ii. **Deferred Tax:** Deferred tax, if any, arising on account of timing differences and which are capable of being reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred Tax Assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.
- iii. **Minimum Alternate Tax (MAT) credit:** MAT, if any, is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit become eligible to be recognized as an asset in accordance with the recommendation contained in the Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit & Loss and is shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to normal income tax during the specified period.

### **H) Financial instruments:**

(i) Financial assets and liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Financial assets and 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 measured on initial recognition of financial asset or financial liability.

#### **(ii) Financial assets at fair value through other comprehensive income**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting

contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

**(iii) Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

**I) Use of Estimate:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles that require estimates and assumption to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reported year. Differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

**J) Provisions & Contingent Liability:**

Provisions are recognized when the Company has a present obligation as a result of past events: it is more likely than not that an outflow of resources liability is disclosed when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

**K) Earnings Per Share:**

The earnings considered in ascertaining the Company's EPS comprise of the Net Profit after Tax. After reducing dividend on Cumulative Preference Shares for the period (irrespective of whether declared, paid or not), as per Accounting Standard 20 on "Earnings Per Share", issued by the Institute of Chartered Accountants of India. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity share is anti-dilutive.

**L) Impairment of Assets:**

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized in accordance with Accounting standard-28 "Impairment of Assets", for the amount by which the asset's carrying amount exceeds its recoverable amount as on the carrying date. The recoverable amount is higher of the asset's fair value less costs to sell vis-à-vis value in use. For the purpose of Impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

### **M) Revenue Recognition and Receivable:**

Dividend from investments in shares are not recognized in the Statement of Profit & Loss until the right to receive payment is established. The right to receive dividend should be construed as right to receive as on balance sheet date and not till the date accounts are finalized, Interest accrue, in most circumstances, on the time basis determined by the amount outstanding and the rate applicable. Purchase & Sale of Shares is recognized in the books in the basis of contract note cum bill received from the broker at value after adjusting the brokerage and other charges by the broker.

## **OTHER NOTES TO ACCOUNTS**

### **A) EARNING PER SHARE (EPS)**

	31.03.2023(Rs)	31.03.2022(Rs)
<b>a. Net Profit/Loss attributable to Equity Shareholders(Basic)</b> Net Profit/(Loss) attributable to Equity Shareholder(Basic)	(26,56,801)	19,60,102
<b>b. Details of No. of Shares used for Basic Earnings Per Share</b>		
Number of equity share at the start of the period	82,90,000	82,90,000
Number of share issued during the year	Nil	Nil
Weighted number of equity shares for Basic EPS	82,90,000	82,90,000
<b>c. Net Profit &amp; Loss Attributable to equity Shareholders (Diluted)</b>	(26,56,801)	19,60,102
<b>d. Details of No. of shares used for diluted Earnings per shares</b>	82,90,000	82,90,000
Face value per share	10	10
<b>e. Earnings per Share</b>	(0.31)	0.24

### **B) PAYMENTS TO AUDITORS**

(Rs in Lacs)

Particulars	31/03/2023	31/03/2022
Statutory Audit Fees	0.295	0.295

C) Company has no outstanding liability to Micro, Small and Medium Enterprise as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006.

### **D) Details in respect of items traded by the company(Shares& Securities)**

Share & securities	31.03.2023(Nos.in lacs)	31.03.2022(Nos. in lacs)
Opening stock	6.34	6.34
Closing stock	6.34	6.34
Purchases/ Additions	NIL	NIL
Sales	NIL	NIL



**E) Related Party Disclosure:**

The Company has not entered into any transactions with related parties during the year. Closing Balance of unsecured loan taken from director in earlier years and payable at the end year was Rs 5 lacs. (Previous year Rs 5 lacs).

F) The Company had advanced Interest free loan to M/s Sparkline Mercantile Co Pvt Ltd in earlier years and outstanding balance at the end of year was Rs 153 lacs/- (Previous year Rs 199 lacs) and interest free laon of Rs 46 lacs was given to M/s Dramatic Trading Co Pvt Ltd during the year and the outstanding balance at the end of year was Rs 46 lacs/-.

G) No Provision for Income tax has been made in view of loss incurred by the company and No Deferred Tax Asset is not recognized in respect of carried forward losses and other comprehensive Loss, as there is no virtual certainty about the future profits against which such losses can be setoff.

**H) Other statutory information:**

1. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
2. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
3. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Company (ultimate beneficiaries) or
  - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
4. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

5. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
6. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
7. The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
8. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
9. The Company does not have any transactions with companies which are struck off.

I) Previous year's figures have been regrouped / rearranged, wherever necessary to conform to the current year grouping.

J) Financial Ratios:

<b>S. NO.</b>	<b><u>Key Financial Ratio</u></b>		<b><u>FY 2022-23</u></b>	<b><u>FY 2021-22</u></b>
1.	Current Ratio	Times	0.90	2.04
2.	Debt Equity Ratio	Times	0.03	0.02
3.	Debt service coverage ratio	Times	0.00	105.76
4.	Return on equity ratio	%	-13.30	9.20
5.	Inventory Turnover Ratio	Times	-	-
6.	Trade Receivables Turnover Ratio	Times	-	-
7.	Trade payables turnover ratio	Times	-	-

8.	Net capital turnover ratio	Times	-	-
9.	Net profit ratio	%	-90948.49	2916.15
10.	Return on capital employed	%	-13.00	9.00
11.	Return on investment	%	-	-

**Note:** Variance in Ratios is due to no business activity of the company during the year and due to changes in valuation of inventories.

### Signature to Schedule 1

As per our report of even date attached.

For ABN & Co.  
Chartered Accountants  
Firm Reg. No - 004447C

FOR SHYAMKAMAL INVESTMENTS LIMITED

S C Kabra  
Partner  
Membership No. 035604  
Place: Mumbai  
Date: 22/04/2023

Jatinbhai Shah  
DIN: 03513997  
DIRECTOR

Sabitha  
DIN: 10047732  
DIRECTOR



## SHYAMKAMAL INVESTMENTS LIMITED

CIN: L65990MH1982PLC028554

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

Rs in Lakhs.

Particulars	Note No	F.Y. 2022-23	F.Y. 2021-22
I. Income from Operations		-	-
II. Other Income	11	0.03	0.70
III. Total Revenue (I +II)		0.03	0.70
IV. Expenses:			
Purchase of Stock-in-Trade		-	-
Change in inventories of finished goods	12	21.31	(25.11)
Employee Benefit Expense	13	0.90	2.16
Financial costs	14	0.00	0.19
Depreciation & Amortisation		-	-
Other Expenses	15	4.40	3.86
IV. Total Expenses		26.62	(18.90)
V. Profit before tax	(III - IV)	(26.59)	19.60
VI. Tax Expense:			
(1) Current Tax			
- Income Tax		-	-
(2) Earlier Year Tax			
- Short/(Excess) Provision of Tax		-	-
(3) Deferred Tax		-	-
VI.Profit/(Loss) for the period from Continuing Operations	(V - VI)	(26.59)	19.60
VII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		0.61	0.78
(ii) Tax relating to items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year, net of tax		0.61	0.78
IX.Total Comprehensive Income for the period (VII+VIII)	(VI + VII)	(25.97)	20.38
X.Earning per equity share (Basic and Diluted)		(0.31)	0.25

Significant Accounting Policies &amp; Notes on Accounts

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For and on Behalf of the Board

FOR: ABN &amp; CO

Chartered Accountants

FRN: 004447C

S C KABRA

Partner

M.N 035604

Place: Mumbai

Date: 22/04/2023

Jatinbhai Shah

DIN:03513997

Wholetime Director

Sabitha

DIN:10047732

Director

**SHYAMKAMAL INVESTMENTS LIMITED**  
**CIN: L70101MH1981PLC024341**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023**

**Rs in Lakhs.**

	31.03.2023	31.03.2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax and extra ordinary items	(26.59)	19.60
Adjustment For :		
Interest expenses	-	0.19
Operating profit before working capital changes	(26.59)	19.79
Movement in Working Capital :		
Increase/(decrease) in Inventory	21.31	(25.11)
Increase/(decrease) in Trade Payable	4.41	4.01
Increase/(decrease) in Other Current Liabilities	0.86	1.48
		-
Net Cash Flow from Operating Activities(A)	(0.01)	0.17
<b>B. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid	-	(0.19)
Long Term Borrowings accepted	-	-
Net Cash Flow from Financing Activities(B)	-	(0.19)
Net increase/(decrease) in cash & cash equivalents(A+B)	(0.01)	(0.02)
Cash and Cash equivalents (Opening Balance)	1.41	1.43
<b>Cash and Cash equivalents (Closing Balance)</b>	<b>1.40</b>	<b>1.41</b>

Previous year figure have been regrouped/ reclassified wherever necessary

As per our Report of even date

FOR: ABN & CO

Chartered Accountants

FRN: 004447C

For and on Behalf of the Board

S C KABRA

Partner

M.N 035604

Place: Mumbai

Date: 22/04/2023

Jatinbhai Shah

DIN:03513997

Wholetime Director

Sabitha

DIN:10047732

Director

**SHYAMKAMAL INVESTMENTS LIMITED**  
**Statement of changes in equity for year ended March 31, 2023**

<b>Equity Share Capital</b>	<b>(Rs in Lacs)</b>	
Equity share capital of face value `Rs. 10/- each	No. of Shares	Amount
Balance as at April 1, 2021	8,290,000	829
Changes in equity share capital during the year	-	-
Balance as at March 31, 2022	8,290,000	829
Changes in equity share capital during the year	-	-
Balance as at March 31, 2023	8,290,000	829

**(Rs in Lacs)**

**Other equity**

Pariculars	Reserves and Surplus	Other Comprehensive Income	
	Retained Earnings	Equity Instrument through OCI	Total
Balance at the beginning of the reporting period on 1st April 2021	(594.93)	(33.05)	(627.97)
Profit for the period	19.60	-	19.60
Other Comprehensive Income for the year	-	0.78	0.78
Balance as on 31st March 2022	(575.33)	(32.27)	(607.60)
Profit for the period	(26.59)	-	(26.59)
Other Comprehensive Income for the year	-	0.61	0.61
Balance as on 31st March 2023	(601.91)	(31.66)	(633.57)

Significant Accounting Policies & Notes on Accounts

1

The accompanying notes form an integral part of the financial statements

As per our Report of even date

For and on Behalf of the Board

FOR: ABN & CO

Chartered Accountants

FRN: 004447C

S C KABRA

Jatinbhai Shah

Sabitha

Partner

DIN:03513997

DIN:10047732

M.N 035604

Wholetime Director

Director

Place: Mumbai

Date: 22/04/2023

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

<b>CURRENT ASSETS</b>	<b>(Rs in Lacs)</b>
<b>NOTE 2 :FINANCIAL ASSETS- CASH AND CASH EQUIVALENT</b>	

Particulars	As at March 31,2023	As at March 31,2022
Balances with Bank		
- Current account	1.30	1.31
Cash in hand	0.10	0.10
<b>Total</b>	<b>1.40</b>	<b>1.41</b>

<b>NOTE 3 : FINANCIAL ASSETS- INVENTORIES</b>		
---	--	--

Particulars	As at March 31,2023	As at March 31,2022
Closing Stock	23.97	45.28
<b>Total</b>	<b>23.97</b>	<b>45.28</b>



**SHYAMKAMAL INVESTMENTS LIMITED**

**NON-CURRENT ASSETS**

**(Rs in Lacs)**

**NOTE 4 : FINANCIAL ASSETS -LOANS & ADVANCES**

Particulars	As at March 31,2023	As at March 31,2022
Loans & Advances (Unsecured, Considered Good)	199.00	199.00
Total	199.00	199.00

**NOTE 5 : FINANCIAL ASSETS -INVESTMENTS**

Particulars	As at March 31,2023	As at March 31,2022
<b>Investments in Equity Instruments</b>		
<b>(i) Quoted Equity Shares (At Fair value through OCI)</b>		
RPG Life Science Ltd	3.13	2.52
Gemoil	0.29	0.29
Total (i)	3.42	2.81
<b>(ii) Unquoted Equity Shares</b>		
<b>Non Trade Investments</b>		
<b>Equity Securities</b>		
Modern Industries Ltd	0.01	0.01
Nova Electronics Ltd	0.23	0.23
Shree Vishakha Textiles Pvt. Ltd	0.50	0.50
Total (ii)	0.74	0.74
Total(i+ii)	4.16	3.55

SHYAMKAMAL INVESTMENTS LIMITED		
CURRENT LIABILITIES		(Rs in Lacs)
<b>NOTE 6 : FINANCIAL LIABILITIES-TRADE PAYABLES</b>		
Particulars	As at March 31,2023	As at March 31,2022
Trade payable: Others	24.60	20.19
Agewise Break up as under:		
O/s for less than 1 year	8.92	7.97
O/s for 1 to 2 years	4.56	3.41
O/s for 2 to 3 years	2.59	0.70
O/s for more than 3 years	8.53	8.12
Total	24.60	20.19
<b>NOTE 7 : OTHER FINANCIAL LIABILITY</b>		
Particulars	As at March 31,2023	As at March 31,2022
TDS Payable	0.30	0.34
Salary Payable	3.21	2.31
Total	3.51	2.65
<b>NON-CURRENT LIABILITIES</b>		
<b>NOTE 8 : BORROWINGS</b>		
Particulars	As at March 31,2023	As at March 31,2022
Kailashchandra Kedia	5.00	5.00
Total	5.00	5.00
<b>NOTE 9: EQUITY SHARE CAPITAL</b>		
	As at March 31,2023	
A. Authorised:	Nos	Rs
11,000,000 equity shares of Rs. 10 each	11,000,000	1,100.00
(Previous Year 11,000,000 equity shares of Rs. 10 each)		
Total	11,000,000	1,100.00
B. Issued, Subscribed & Fully Paid-up:		
82,90,000 equity shares of Rs. 10 each	8,290,000	829.00
(Previous Year 82,90,000 equity shares of Rs. 10 each)		
Total	8,290,000	829.00
Disclosures:		
(i) Details of Shareholding in excess of 5%		
Name of Shareholder	As at March 31,2023	
	Number of Shares held	%
Kishor Ladulal Gokhru	423,740	5.11
IL & FS Securities Services Ltd	549,668	6.63
(ii) Details of Shareholding by Promoters		
Name of Shareholder	As at March 31,2023	
	Number of Shares held	%
Kailashchandra Kedia HUF	160,000	1.93
Vishnu Kailashchandra Kedia	35,010	0.12
Renu S Kedia	10,000	0.03
Shyamsunder Kedia	10,000	0.03
<b>NOTE 10 : OTHER EQUITY</b>		<b>(Rs in Lacs)</b>
Particulars	As at March 31,2023	As at March 31,2022
(a) Retained Earnings	(601.91)	(575.33)
(b) Other Comprehensive Income	(31.66)	(32.27)
Total	(633.57)	(607.60)

**SHYAMKAMAL INVESTMENTS LIMITED**  
**Notes Forming Part of the Profit and Loss Statement**

(Rs in Lacs)

**Note : 11 Other Income**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Sundry Balance Written back	0.03	0.70
	Total	0.03	0.70

**Note : 12 Change in Inventories**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Inventories at the beginning of the year Shares and Securities	45.28	20.17
2	Inventories at the end of the year Shares and Securities	23.97	45.28
	Total	21.31	(25.11)

**Note :13 Employee Benefit Expense**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Salary	0.90	2.16
	Total	0.90	2.16

**Note :14 Financial Cost**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Interest Expense	-	0.19
2	Bank Charges	0.00	0.00
	Total	0.00	0.19

**Note : 15 Other Expenses**

Sr. No	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Annual Fees	3.54	3.54
2	Audit Fees	0.30	0.30
3	Conveyance Expenses	0.26	-
4	Share registration Charges	0.03	0.03
5	Sundry Expenses	0.13	-
7	Travelling Expenses	0.15	-
	Total	4.40	3.86

<b>(Ratios and Rs in Lacs)</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2023</b>	<b>For the year ended 31 March, 2022</b>
<b>Note 56</b>		
<b>Key ratios</b>		
(a) Current Ratio	0.90	2.04
- Current Assets	25.37	46.69
- Current Liabilities	28.11	22.84
(b) Debt-Equity Ratio	0.03	0.02
- Total Debt	5.00	5.00
- Shareholders Equity	195.43	221.40
(c) Debt Service Coverage Ratio		105.76
-Earnings available for debt service		
-Debt Service		
(d) Return on Equity Ratio	(0.133)	0.092
- Net Profits after taxes – Preference Dividend (if any)	(25.97)	20.38
- Average Shareholder’s Equity	195.43	221.40
(e) Inventory turnover ratio	NA	NA
- Cost of Goods Sold or Sales		
- Average Inventory		
(f) Trade Receivables turnover ratio	NA	NA
- Net Credit sales		
- Average Trade Debtors / Accounts receivable		
(g) Trade payables turnover ratio,	NA	NA
- Net Credit Purchases		
- Average Trade Payables		
(h) Net capital turnover ratio,	NA	NA
- Net Sales		
- Average Working Capital		
(i) Net profit ratio,	(909.48)	29.16
- Net profit	(25.97)	20.38
- Net Sales	0.03	0.70
(j) Return on Capital employed,	(0.13)	0.09
- Earnings Before Interest and tax	(26.59)	19.60
- Capital employed	200.43	226.40
(k) Return on investment.	NA	NA