AUDITED ANNUAL ACCOUNTS FOR THE
FINANCIAL YEAR MARCH 31, 2021

SHYAM ENERGY LIMITED

S. K. PATODI & CO.
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
SHYAM ENERGY LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SHYAM ENERGY LIMITED**, which comprise the Balance Sheet as at March 31, 2021, The Statement of Profit and loss 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2021, its losses for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the audit of 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.

Report on Other Legal and Regulatory Requirements

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet dealt with by this Report is in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to other matters to be included in the Auditor's Report and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact its financial position.
   ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
   iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254E

S. K. PATODI & CO. Kolkata Chartered Accountants

(SANJAY PATODI)
Partner
M. No.062520
Place: Kolkata
Date: 02.07.2021
UDIN: **21062520AAAAIN2518**

Annexure –A to the Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of SHYAM ENERGY LIMITED of even date)

1. **In respect of the company's fixed assets**

   (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

   (b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

2. The Company is not having any Inventory; hence clause (ii) of the order is not applicable to the Company.

3. According to information and explanation given to us, the company has granted loans to companies covered in the register maintained under section 189 of the Companies Act, 2013. No interest has been provided on the loans granted which is prejudicial to the interest of the company.

4. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.

6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

7. **In respect of statutory dues :**

   (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Sales- Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

   (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income-Tax, Sales- Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited on account of any dispute.

8. In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.

9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

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10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the notes of the financial statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.

15. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.

16. According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254E

(SANJAY PATODI)
Partner
M. No.062520
Place: Kolkata
Date: 02.07.2021
UDIN: **21062520AAAAIN2518**

Annexure –B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **SHYAM ENERGY LIMITED** ("the Company") as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

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prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, S. K. PATODI & CO.
Chartered Accountants
FRN 327254E

(SANJAY PATODI)
Partner
M. No.062520
Place: Kolkata
Date: 02.07.2021
UDIN: **21062520AAAAIN2518**

SHYAM ENERGY LIMITED

Registered Office :- "VISWA KARMA", 1ST FLOOR,86C, TOPSIA ROAD KOLKATA WB 700046
CIN:-U40102WB2002PLC094303 e-mail :- shyam_sel@rediffmail.com

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31st March 2021

1. CORPORATE AND GENERAL INFORMATION

SHYAM ENERGY LIMITED('the company) is a Limited Company incorporated in India, having its registered office at,"VISWA KARMA", 1st Floor,86C, Topsia Road Kolkata - 700046West Bengal, India. It was incorporated as per the provisions of the Companies Act.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

Basis of preparation

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

Standards issued but not yet made effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendment to Ind AS 115, 'Revenue from Contracts with Customers'. This amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 115, Revenue from Contracts with Customers. The amendment is applicable to the Company from 1 April 2017.

2.2 Basis of Measurement

The financial statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities that is measured at Fair value/ Amortised cost;
- Non-current assets held for sale – measured at the lower of the carrying amounts and fair value less cost to sell;

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

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2.5 Current Vs non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.2 Income Tax

Income Tax comprises current and deferred tax. It is recognized in The Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

3.2.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.2.2. Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

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- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.

- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.3 Property, Plant and Equipment

3.3.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).

- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.

- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.

- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- The company has elected to measure all items of property, plant & equipment at Fair value on the date of transition and use that Fair value as its deemed cost at the transition date.

3.3.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.3.3. Depreciation and Amortization

- Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.

- The classification of Plant & Machinery into continuous and non-continuous process is done as per the technical evaluation and depreciation thereon is provided accordingly.

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).

- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.3.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.3.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.4 Revenue Recognition

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

- The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

3.4.1. Sale of Goods

Revenue from the sale of goods is recognized when significant risks and rewards of ownership are transferred to customers and the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. Revenue from the sale of goods is measured at the fair value of the consideration received or receivables, net of returns and allowances, trade discounts and volume rebates.

3.4.2. Interest Income

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

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3.4.3. Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

3.5 Employee Benefits

3.5.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.5.2. Other Long Term Employee Benefits

The liabilities for earned leaves and sick leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.5.3. Post Employment Benefits

The Company operates the following post employment schemes:

➢ **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

➢ **Defined Contribution Plan**

Defined contribution plans such as provident fund etc are charged to the statement of profit and loss as and when incurred. Further for certain employees the monthly contribution for provident fund is made to a trust administered by the company. The interest payable by the trust is notified by the government. The company has an obligation to make good the shortfall, if any. The expenses on account of provident fund maintained by the trust are based on actuarial valuation using projected unit credit method.

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3.6 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight line basis over the expected useful life of the related asset and presented within other operating revenue or netted off against the related expenses.

3.7 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

3.8 Borrowing Cost

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.

- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.

- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.9.1. <u>Financial Assets</u>

- **Recognition and Initial Measurement:**

  All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Classification and Subsequent Measurement:**

  For purposes of subsequent measurement, financial assets are classified in four categories:

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- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
    - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
    - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
    - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
    - The asset's contractual cash flows represent SPPI.

  Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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- **Impairment of Financial Assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.9.2. Financial Liabilities

- **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent Measurement:**

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

- **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

- **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.10 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).

- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.11 Provisions, Contingent Liabilities and Contingent Assets

3.11.1. Provisions

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Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.11.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.11.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.12 Non-current assets (or disposal groups) held for sale and discontinued operations

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.

- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

3.13 Operating Segment

The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the other components of the Company and for which discrete financial information is available. The company has only one segment "Iron & Steel Business".

3.14 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind As and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.17 <u>Standards Issued but not yet Effective</u>

The standard issued but not yet effective up to the date of issuance of the Company's financial Statements is disclosed below. The company intends to adopt this Standard when it becomes effective.

- Ind-AS 7 – Statement of Cash Flows

The MCA has notified Companies (Indian Accounting Standards) (Amendment) Rules, 2018 to amend the above Ind-AS's. The amendment will come into force from accounting period commencing on or after 1st April, 2016. The Company is in the process of assessing the possible impact of Ind-A S 7: Statement of Cash Flows and will adopt the amendments on the required effective date.

4. Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **<u>Recognition of Deferred Tax Assets</u>**: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

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- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

- **Allowances for Doubtful Debts**: The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

S. K. PATODI & CO. Chartered Accountants Kolkata

SHYAM ENERGY LIMITED
CIN: U40102WB2002PLC094303
BALANCE SHEET as at 31ST March, 2021

	Note No.	Amount in Rs As at 31st March, 2021		Amount in Rs As at 31st March, 2020	
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	5	593,864		593,864	
Capital Work-In-Progress		63,491,818		63,491,818	
			64,085,682		64,085,682
Financial Assets					
Investments	6	102,003,525		102,003,525	
Other Financial Assets	7	-		-	
Non-Current Tax Assets	8A	-		-	
Other Non-Current Assets	8B	102,200		102,200	
			102,105,725		102,105,725
CURRENT ASSETS					
Inventories	9	-		-	
Financial Assets					
Investments	10	-		-	
Trade Receivables	11	-		-	
Cash and Cash Equivalents	12	26,273,806		26,325,709	
Bank balances other than Note 12	13	-		-	
Loans	14	1,772,439		1,770,639	
Other Financial Assets	7	-		-	
Current Tax Asset	8A	-		-	
Other Current Assets	8B	-		-	
			28,046,245		28,096,348
Total Assets			194,237,651		194,287,754
EQUITY AND LIABILITIES					
EQUITY					
Equity Share Capital	15	19,590,500		19,590,500	
Other Equity	16	171,220,992		171,626,313	
			190,811,492		191,216,813
LIABILITIES					
NON-CURRENT LIABILITIES					
Provisions	17	-		-	
Deferred Tax Liabilities (Net)	18	-		-	
			-		-
CURRENT LIABILITIES					
Financial Liabilities					
Borrowings	19	200,000		200,000	
Trade Payables	20	-			
Total outstanding dues of creditors to micro enterprises and small enterprises		-		-	
Total outstanding dues of creditors to other than micro enterprises and small enterprises		-		-	
Other Financial Liabilities	21	-		-	
Provisions	17	-		-	
Current Tax Liabilities (Net)	22	-		-	
Other Current Liabilities	23	3,226,159		2,870,941	
			3,426,159		3,070,941
Total Equity and Liabilities			194,237,651		194,287,754
			-		-
Corporate And General Information	1				
Basis of Accounting	2				
Significant Accounting Policies	3				
Significant Judgements and Key Estimates	4				

The Notes are an integral part of the Financial Statements

In terms of our report of even date attached.

For S.K.Patodi & Co.
Firm Registration No: 327524E
Chartered Accountants

SANJAY PATODI
M .NO. 062520
PARTNER
Place: Kolkata
Date: 02/07/2021

S. K. PATODI & CO. Kolkata Chartered Accountants

For and on behalf of board of directors

Mittu Agarwal

Director DIN

Director

SHYAM ENERGY LIMITED

CIN: U40102WB2002PLC094303

STATEMENT OF PROFIT & LOSS for the period ended 31ST March , 2021

	Note No.	Amount in Rs For the year ended 31st March,2021	Amount in Rs For the year ended 31st March, 2020
INCOME			
Revenue from Operations	24	-	-
Other Income	25	-	-
Total Income		-	-
EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock -in- Trade	26	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress		-	-
Excise Duty on Sales		-	-
Employee Benefits Expense	27	220,253.00	-
Finance Costs		-	-
Depreciation and Amortisation Expense		-	-
Other Expenses	28	185,068.02	31,690.65
Total Expenses		405,321.02	31,690.65
Profit before Tax		(405,321.02)	(31,690.65)
Tax Expense:			
Current Tax		-	-
Less: MAT Credit Entitlement		-	-
Deferred Tax		-	-
Profit for the year		-405,321.02	-31,690.65
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to these items		-	-
Other Comprehensive Income for the Year (Net of Tax)		-	-
Total Comprehensive Income for the period		-405,321.02	-31,690.65
Earnings Per Share			
Nominal Value of Shares (Rs 10)			
Basic & Diluted Earnings Per Share		(0.21)	-
Corporate And General Information	1		
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Key Estimates	4		

The Notes are an integral part of the Financial Statements

In terms of our report of even date attached.

For S.K.Patodi & Co.
Firm Registration No: 327524E
Chartered Accountants

SANJAY PATODI
M.NO: 062520
PARTNER
Place: Kolkata
Date: 02/07/2021

For and on behalf of board of directors

Mittu Agarwal

Director **Director**

Company Secretary **CFO**

S. K. PATODI & CO. * Chartered Accountants * Kolkata

SHYAM ENERGY LIMITED		
CIN NO.:U40102WB2002PLC094303		
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2021		
Particulars	Amount (in Rs.) 2020-21	Amount (in Rs.) 2019-20
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	(405,321)	(31,691)
Non Cash Adjustment for:		
Operating Profit Before Working Capital Changes	(405,321)	(31,691)
Movement in Working Capital:		
Increase/(Decrease) in other Current Liabilites	355,218	170,417
Increase/(Decrease) in shot term Borrowings	-	-
Cash Flow From Operating Activities	**(50,103)**	**138,726**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Increase in Capital Work in Progress	-	(530,972)
(Increase)/Decrease in value of tangible asset	-	-
Loans & Advances received back	(1,800)	-
Investment made	-	
Net Cash used in Investing Activities	**(1,800)**	**(530,972)**
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash From Financing Activities	**-**	**-**
Net Changes in Cash & Cash Equivalents (A+B+C)	**(51,903)**	**(392,246)**
Cash & Cash Equivalents - Opening Balance	**26,325,709**	**26,717,955**
Cash & Cash Equivalents - Closing Balance	**26,273,806**	**26,325,709**

As per our report of even date attached
For S. K. PATODI & CO.
Chartered Accountants
FRN : 327254E

SANJAY PATODI
M.NO: 062520
PARTNER
Place: Kolkata
Date: 02/07/2021

For and on Behalf of the Board

Mittu Agarwal

Director

Director

SHYAM ENERGY LIMITED
CIN: U40102WB2002PLC094303
Notes to Financial Statements as on and for the year ended 31st March, 2021

5 PROPERTY, PLANT AND EQUIPMENT

Particulars	Period Ended 31ST March 2021								
	Gross Carrying Amount				Accumulated Depreciation				
	Deemed cost as at 1st April 2020	Additions	Disposals	As at 31ST March 2021	As at 1st April 2020	Depreciation charged during the year	Deductions	As at 31ST March 2021	Net Carrying Amount as at 31ST March 2021
Land :									
Leasehold Land	587,280.00	-	-	587,280.00	-		-	-	587,280.00
Freehold Land	-		-	-	-	-		-	-
Sub-Total	**587,280.00**		-	**587,280.00**			-	-	**587,280.00**
Computers	24,300.00		-	24,300.00	24,017.00		-	24,017.00	283.00
Digital Camera	7,999.00		-	7,999.00	7,599.00		-	7,599.00	400.00
Fan	5,075.00		-	5,075.00	4,821.00		-	4,821.00	254.00
Furniture and Fittings & Office Equipments	41,304.00		-	41,304.00	38,323.00		-	38,323.00	2,981.00
Generator	27,788.00			27,788.00	26,399.00			26,399.00	1,389.00
Water Pumps	27,295.00		-	27,295.00	26,343.00		-	26,343.00	952.00
Mobile	6,500.00	-	-	6,500.00	6,175.00		-	6,175.00	325.00
Sub-Total	140,261.00	-	-	140,261.00	133,677.00	-	-	133,677.00	6,584.00
Total	727,541.00			727,541.00	133,677.00		-	133,677.00	593,864.00
5.1 Capital Work In Progress									
5.2 Building & Civil Works	38,754,863.00	-		38,754,863.00	-	-	-	-	38,754,863.00
5.3 CDM Projects	161,714.00	-		161,714.00	-	-	-	-	161,714.00
5.4 Store Purchase	1,550,236.00			1,550,236.00	-	-	-	-	1,550,236.00
5.5 Survey, Project Documents & Other Services	1,131,268.00			1,131,268.00	-	-	-	-	1,131,268.00
5.6 Solar Projects	1,578,750.00			1,578,750.00	-	-	-	-	1,578,750.00
5.7 Consultancy Charges	2,673,175.00			2,673,175.00	-	-	-	-	2,673,175.00
5.8 Transformer & Meter	408,036.00			408,036.00	-	-	-	-	408,036.00
5.9 Pre- operative Expenditure (Pending Allocation	17,233,776.00	-		17,233,776.00	-	-	-	-	17,233,776.00
	63,491,818.00	-		**63,491,818.00**	-	-	-	-	63,491,818.00

S. K. PATODI & CO. Chartered Accountants Kolkata

6 NON CURRENT INVESTMENTS

Particulars	Note	As at 31st March 2021 Qty	As at 31st March 2021 Amount	As at 31st March 2020 Qty	As at 31st March 2020 Amount
AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME					
EQUITY INSTRUMENTS (UNQUOTED)					
Narantak Dealcomm Ltd	6	1,087,000	102,003,525.00	1,087,000	102,003,525.00
TOTAL NON-CURRENT INVESTMENTS			102,003,525.00		102,003,525.00
Aggregate of Unquoted Investments			102,003,525.00		102,003,525.00

7 OTHERS FINANCIAL ASSETS

	Non Current As at 31st March 2021	Non Current As at 31st March 2020	Current As at 31st March 2021	Current As at 31st March 2020
	-	-	-	-

8A TAX ASSETS

	Non Current As at 31st March 2021	Non Current As at 31st March 2020	Current As at 31st March 2021	Current As at 31st March 2020
Advance Tax and TDS (Net of provisions)	-	-		-
	-	-	-	-

8B OTHER ASSETS

	Note	Non Current As at 31st March 2021	Non Current As at 31st March 2020	Current As at 31st March 2021	Current As at 31st March 2020
Capital Advances		-	-	-	-
Advances other than Capital Advances					
Security Deposits					
RREC Jaipur	8B	102,200.00	102,200.00		
Sombaria Company Limited		-			
Loans to Related Parties					
Gorubathan Engg Works		-			
Shree Krishna Trading Co.		-			
TOTAL		102,200.00	102,200.00	-	-

9 INVENTORIES

	As at 31st March 2021	As at 31st March 2020
(As valued and certified by the Management)		
Raw Materials	-	-
By Products	-	-
Finished Goods	-	-
Stock-in-Trade (In respect of goods acquired for trading)	-	-
Stores and Spares etc.	-	-
TOTAL	-	-
9.1 The above includes goods-in-transit as under:		
Raw Materials	-	-
TOTAL	-	-

10 CURRENT INVESTMENTS

	As at 31st March 2021	As at 31st March 2020
At Fair Value Through Profit & Loss		
Investments in Mutual Funds (Unquoted)		
SBI Premier Liquid Fund - Direct Plan Growth	-	-
TOTAL	-	-
Aggregate of Unquoted Investments	-	-

11 TRADE RECEIVABLES

	Current As at 31st March 2021	Current As at 31st March 2020
Trade Receivables	-	-
Less: Provision for doubtful receivables		
Total Trade Receivables	0.00	0.00
	-	-
Break Up of Security Details		
Unsecured, considered good	0.00	0.00
Doubtful	-	0.00
Less: Provision for doubtful receivables	-	-
Total Trade Receivables	0.00	0.00
	-	

S. K. PATODIA & CO. Chartered Accountants Kolkata

SHYAM ENERGY LIMITED
CIN: U40102WB2002PLC094303
Notes to Financial Statements as on and for the period ended 31ST March , 2021

11.1 Trade receivables are non-interest bearing and are generally on terms of maximum of 30 days.
11.2 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

			As at 31st March 2021	As at 31st March 2020
12	**CASH AND CASH EQUVALENTS**			
	Balances With Banks :			
	In Current Account	12.1	26,091,405.70	26,121,503.20
	Cash in Hand	12.2	182,400.00	204,206.00
	TOTAL		26,273,805.69	26,325,709.19
13	**BANK BALANCES (OTHER THAN NOTE: 12)**			
	Deposits with Bank held as margin money/ security		-	-
	TOTAL		-	-

13.1 Deposits with Bank held as margin has been kept for obtaining the Bank Overdraft from banks.

			Current	
14	**LOANS**		As at 31st March 2021	As at 31st March 2020
	Other Loans and Advances			
	Coal Block Application	14.1	10,000.00	10,000.00
	RREC Jaipur	14.2	551,500.00	551,500.00
	Sombaria Company Limited	14.3	1,200,000.00	1,200,000.00
	Loans to Related Parties	14.4	-	-
	Gorubathan Engg Works	14.5	4,880.00	4,880.00
	Shree Krishna Trading Co.	14.6	1,695.00	1,695.00
	Loans to employees	14.7	4,364.00	2,564.00
	Total Loans		1772439.00	1770639.00

			As at 31st March 2021		As at 31st March 2020	
15	**EQUITY SHARE CAPITAL**		No. of Shares	Amount	No. of Shares	Amount
15.1	**Authorised Share Capital**					
	Ordinary Shares of Rs 10/- each		2,000,000	20,000,000.00	2,000,000	20,000,000.00
	TOTAL		**2,000,000**	**20,000,000.00**	**2,000,000**	**20,000,000.00**
15.2	**Issued Share Capital**					
	Ordinary Shares of Rs 10/- each	15	1,959,050	19590500.00	1,959,050	19,590,500.00
	TOTAL		**1,959,050**	**19,590,500.00**	**1,959,050**	**19,590,500.00**
15.3	**Subscribed and Paid-up Share Capital**					
	Ordinary Shares of Rs 10/- each fully paid-up	15	1,959,050	19590500.00	1,959,050	19,590,500.00
	TOTAL		**1,959,050**	**19,590,500.00**	**1,959,050**	**19,590,500.00**

15.4 **Reconciliation of the number of shares at the beginning and at the end of the year**

		As at 31st March 2021		As at 31st March 2020	
		No. of Shares	Amount	No. of Shares	Amount
Outstanding at the beginning of the year/period	15	1,959,050	19,590,500.00	1,959,050	19,590,500.00
Add: Issued during the year / period		-	-	-	-
Outstanding at the end of the year/period		**1,959,050**	**19,590,500.00**	**1,959,050**	**19,590,500.00**

15.5 **Terms/ Rights attached to Equity Shares :**
The Company has only one class of issued shares i.e., Ordinary Shares having par value of ` 10 per share. Each holder of the Ordinary Shares is entitled to one vote per share. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

15.6 **Shareholding Pattern with respect of Holding or Ultimate Holding Company**
The Company does not have any Holding Company or Ultimate Holding Company.

15.7 **Details of Equity Shareholders holding more than 5% shares in the Company**

	As at 31st March 2021		As at 31st March 2020	
Ordinary Shares of ` 10/- each fully paid	No. of Shares	% Holding	No. of Shares	% Holding
Brij Bhushan Agarwal	237,500	12.12%	237,500	12.12%
Shyam Sel & Power Ltd	1,693,750	86.46%	1,693,750	86.46%
TOTAL	1,931,250	98.58%	1,931,250	98.58%

15.8 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

15.9 The Company has not allotted any equity shares against consideration other than cash nor has allotted any shares as fully paid up by way of bonus shares nor has bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared except as mentioned below:

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Notes to Financial Statements as on and for the period ended 31ST March , 2021

16 OTHER EQUITY

		As at 31st March 2021	As at 31st March 2020
Securities Premium	16.1	171,787,500.00	171,787,500.00
Retained Earnings	16.2	(566,507.67)	(161,186.65)
Other Reserves	16.3	-	-
TOTAL		171,220,992.33	171,626,313.35

16.1 Securities Premium

		As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the year	16.1	171,787,500.00	171,787,500.00
Add: Received against fresh issue of share capital		-	-
Balance at the end of the year		171,787,500.00	171,787,500.00

16.2 Retained Earnings

		As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the year	16.2	(161,186.65)	(129,496.00)
Add: Profit for the year		(405,321.02)	(31,690.65)
		(566,507.67)	(161,186.65)
Add: Deemed cost of PPE considered at Fair Value		-	-
Balance at the end of the year		(566,507.67)	(161,186.65)

16.3 Other Reserves

	As at 31st March 2021	As at 31st March 2020
a. Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	-	-
Add/(Less): Change in Fair Value	-	-
Add/(Less): Deferred Tax	-	-
Balance at the end of the year	-	-
	-	-
a. Remeasurement of Defined Benefit Plans		
Balance at the beginning of the year	-	-
Add/(Less): Actuarial Gain/(Loss) based on the valuation	-	-
Add/(Less): Deferred Tax	-	-
Balance at the end of the year	-	-
Total Other Reserve	-	-
	-	-
Total Reserve & Surplus	171,220,992.33	171,626,313.35

17 PROVISIONS

	Non Current		Current	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Provision	-	-	-	-
TOTAL	-	-	-	-

18 DEFERRED TAX LIABILITIES (NET)

	As at 31st March 2021	As at 31st March 2020
Deferred Tax Liabilities		
Arising on account of :		
Depreciation	-	-
	-	-
Less: Deferred Tax Assets		
Arising on account of :		
Unaborsed depreciation / Losses	-	
	-	-
Deferred Tax Liabilities (Net)	-	-

18.2 Movement in deferred tax assets and liabilities during the year ended 31st March, 2020 and 31st March, 2021

	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income
Deferred Income Tax Liabilities		
Depreciation	-	-
	-	-
Deferred Income Tax Assets		
Mat Credit Entitlement	-	-
Items u/s 43B of Income Tax Act, 1961	-	-
Unaborsed depreciation / Losses	-	-
TOTAL	-	-

	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income
Deferred Income Tax Liabilities		
Depreciation		
Mark to Market Gain on Investments	-	-
Others		
TOTAL	-	-
	-	-
Deferred Income Tax Assets		
Mat Credit Entitlement	-	-
Items u/s 43B of Income Tax Act, 1961	-	-
Unaborsed depreciation / Losses	-	-
TOTAL	-	-

18.3 Deferred tax assets and Deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

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Notes to Financial Statements as on and for the period ended 31ST March , 2021

		As at 31st March 2021	As at 31st March 2020
19	**BORROWINGS**		
	Unsecured		
	From Related Party	200,000.00	200,000.00
	TOTAL	200,000.00	200,000.00

19.1 Details of Security Given & rate of Interest for above borrowings:
a. Deposits held as margin money.

19.2 Refer note no. xxx for information on the carrying amounts of financial and non-financial assets pledged as security for current borrowings.

		As at 31st March 2021	As at 31st March 2020
20	**TRADE PAYABLES**		
	Trade Payables for goods and services		
	Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors to other than micro enterprises and small enterprises	-	-
	TOTAL	-	-

		Current	
		As at 31st March 2021	As at 31st March 2020
21	**OTHER FINANCIAL LIABILITIES**		
	Other Payables	-	-
	TOTAL	-	-

		As at 31st March 2021	As at 31st March 2020
22	**CURRENT TAX LIABILITIES (NET)**		
	Opening balance	-	-
	Less: Taxes paid	-	-
	Provisions for Taxation (Net of Payments)	-	-

			As at 31st March 2021	As at 31st March 2020
23	**OTHER CURRENT LIABILITIES**			
	Audit Fees Payable	23.1	35,400.00	35,400.00
	Other Payables	23	3,190,759.00	2,835,541.00
	TOTAL		3,226,159.00	2,870,941.00

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Notes to Financial Statements as on and for the period ended 31ST March , 2021

		As at 31st March 2021	As at 31st March 2020
24	**REVENUE FROM OPERATIONS**		
	Sale of Products	-	-
	Sale of Products	-	-
		-	-
	TOTAL	-	-
25	**OTHER INCOME**		
	Interest Income		
	On Banks Deposits	-	-
	TOTAL	-	-
26	**PURCHASE OF TRADED GOODS**		
	Traded Goods	-	-
	TOTAL	-	-

			For the year ended 31st March 2020
27	**EMPLOYEE BENEFITS EXPENSE**		
	Salary	211,806.00	-
	Staff Welfare	8,447.00	-
		220,253.00	-
28	**OTHER EXPENSES**		
	Rate & Taxes		
	Demat Expenses	-	5,000.00
	General Expenses	-	5,390.65
	Local Conveyance	246.00	-
	Telephone Expenses	1,100.00	-
	Office Exps.	4,800.00	-
	Printing & Stationary	2,420.00	-
	Postage and Courier	660.00	-
	Filling Fees	1,191.00	-
	Bank Charges	7,678.32	3,600.00
	Audit Fees	135.70	-
	Security Expenses	17,700.00	17,700.00
		149,137.00	-
	TOTAL	185,068.02	31,690.65

		For the year ended 31st March 2021	For the year ended 31st March 2020
29	**TAX EXPENSE**		
	Current Tax for the year	-	-
	Less : MAT Credit Entitlement	-	-
	Current Tax	-	-
	Deferred Tax	-	-
	TOTAL	-	-
30	**OTHER COMPREHENSIVE INCOME**		
	Items that will not be reclassified to profit or loss		
	Remeasurement of the defined benefit plans	-	-
	Less: Tax expense on the above	-	-
		-	-
	Equity Instruments through Other Comprehensive Income	-	-
	Less: Tax expense on the above	-	-
	TOTAL	-	-

		For the year ended 31st March 2021	For the year ended 31st March 2020
31	**Earnings per share**		
	Profit for the year (Rs. in lakhs)	(405,321.02)	(31,690.65)
	Weighted Average number of Outstanding Equity Share (Nos.)	1,959,050	1,959,050
	Basic & Diluted Earnings per share (Face Value of Rs. 10/- each) (Rs.)	(0.21)	(0.02)

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STATEMENT OF CHANGE IN EQUITY for the period ended 31st March, 2021

a) **Equity Share Capital**

Balance as at 1st April 2020	19,590,500.00
Add/(Less): Changes in Equity Share Capital during the period	-
Balance as at 31ST March 2021	19,590,500.00

b) **Other Equity**

	Reserves & Surplus		Items of Other Comprehensive Income		
Particulars	**Securities Premium Reserve**	**Retained Earnings**	**Equity instrument through Other Comprehensive Income**	**Remeasurement of Defined Benefit Plans**	**Total**
Balance as at 31st March, 2020	171,787,500.00	(129,496)	-	-	171,658,004.00
Premium received on Issue of Shares	-	-	-	-	-
Profit for the year	-	(405,321.02)	-	-	(405,321.02)
Remeasure Gain /(loss)	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31ST March 2021	**171,787,500.00**	**(534,817.02)**	**-**	**-**	**171,252,682.98**

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