AUDITED ANNUAL ACCOUNTS FOR THE FINANCIAL YEAR MARCH 31, 2021

SHYAM SEL AND POWER LIMITED

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 /9903 /9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHYAM SEL AND POWER LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shyam Sel and Power Limited** ("the Company"), which comprise the Balance Sheet as at **31st March, 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to note 55 to the standalone Ind AS financial statements, which describes the uncertainties and potential impact of the covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our opinion is not modified in respect of this matter.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
★ Kolkata ★

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 /9903 /9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and those charged with governance 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 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

Report on Other Legal and Regulatory Requirements

I. 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

II. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the Directors as on 31st March, 2021, taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 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 the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
★ Kolkata ★

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2021.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 306033E/E300272

Vivek Agarwal
Partner
Membership No. 301571

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

Place: Kolkata
Dated: July 8, 2021
UDIN: 21301571AAAAIL3728

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shyam Sel and Power Limited of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all property, plant and equipment at a reasonable interval. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the Balance Sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as property, plant and equipment in the standalone financial statements, the lease agreements are in the name of the Company.

ii. According to the information and explanations given to us, the inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable, and no material discrepancies were noticed on physical verification.

iii. The Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
(b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated. Principal amount of one loan that was due for repayment during the year have been rolled over/ renewed as fresh loan, the principal amount of the other loan has not fallen due for repayment yet and party is regular in payment of interest, as applicable.
(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

iv In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans and investments made.

v The Company has not accepted any deposits from the public during the year. Accordingly, Clause (v) of paragraph 3 of the order is not applicable.

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
★ Kolkata ★

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 /9903 /9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

vi We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.

vii. According to the information and explanations given to us in respect of statutory and other dues:-

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs and other material statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, details of dues of Customs Duty, Service Tax and Excise Duty which have not been deposited as on 31st March, 2021 on account of dispute are given below:

Particulars	Financial Year to which the matter pertains	Forum Where Matter is pending	Amount (INR in Crores)
Custom Act.	2013-14	CESTAT	0.28
	2013-14		0.01
	2016-17		1.16
	2016-17		0.06
Service Tax (The Finance Act, 1994)	2008-09 to 2011-12	Commissioner Appeals	2.01
	2005-06 to 2009-10	Asst. Commissioner	0.41
	2008-09	CESTAT	0.13
	2016-17		0.29
	2015-16		0.01
The Central Excise Act, 1994	2012-13	CESTAT	25.91
	2002-03 to 2004-05		1.92
	2010-11		2.14
	2014-15		1.77
	2010-11		2.25
	2009-10		0.91
	2012-13 to 2016-17		4.94
	2013-14		34.99
	2014-15		4.53
	2009-10	Commissioner Appeal	0.35

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
★ Kolkata ★

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN – AAV-2926
FRN- 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

		Siliguri	
	2011-12 to 2015-16		0.44
	2015-16	Commissioner Appeal, Siliguri	0.09
	2013-14 to 2014-15		1.34
	2013-14 to 2014-15		1.34
	Jan'2017		0.45
	2006-07 to 2010-11	Commissioner Appeal	0.04
	2013-14		0.01
	2011-12 to 2014-15	Before Commissioner, Audit-II	14.13
Value Added Tax	2005-06 to 2008-09	West Bengal Commercial Taxes Appellate and Revision Board	18.66
	2013-14		1.09
	2015-16		0.09
Central Sales Tax	2005-06 to 2007-08	West Bengal Commercial Taxes Appellate and Revision Board	3.01
	2005-06	High Court	0.39
	2009-10	Deputy Commissioner of Sales Tax	0.16
	2013-14	Senior Joint Commissioner, Commercial Taxes	0.15
	2014-15	Additional Commissioner, Commercial Taxes	0.15
	2015-16		0.26
	2016-17		0.30
	June 2017		0.07
ESIC			0.14

viii. On the basis of records examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to Banks and financial institutions.

ix. The Company did not raise any money by way of initial public offer and further public offer (including debt instrument). To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were applied for the purpose for which the loans were obtained.

x. 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.

xi. According to the information and explanations given to us, the Company has paid or provided for managerial remuneration in accordance with requisite approvals mandated by section 197 read with Schedule V to the Companies Act, 2013.

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
★ Kolkata ★

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : Info@skagrawal.co.in

xii. The Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.

xiii. 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 sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

xv. 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.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 306033E/E300272

Agarwal

Vivek Agarwal
Partner
Membership No. 301571

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
★ Kolkata ★

Place: Kolkata
Dated: July 8, 2021
UDIN: 21301571AAAAIL3728

Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shyam sel and power limited of even date)

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 Sel and Power Limited** ("the Company") as of 31st 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 Board of Directors of the Company 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 (the "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 standalone financial statements, whether due to fraud or error.

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV-2926
FRN : 306033E / E300272
Kolkata

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 standalone 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 standalone 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 standalone 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 control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 306033E/E300272

Vivek Agarwal
Partner
Membership No. 301571
Place: Kolkata
Dated: July 8, 2021
UDIN: 21301571AAAAIL3728

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Balance Sheet as at 31st March 2021

(₹ in crores)

Particulars	Notes No.	As at 31st March 2021	As at 31st March 2020
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	5	969.34	1,030.01
b) Right-of-use assets	5A	20.31	20.52
c) Capital work-in-progress	6	265.39	109.37
d) Intangible assets	7	0.47	0.59
e) Investment in Subsidiaries, Associates & Joint Ventures	8	15.24	19.18
f) Financial Assets			
i) Investments.	8	0.18	0.18
ii) Other Financial assets	9	17.14	5.19
g) Non Current Tax Assets (Net)	10	2.55	1.81
h) Other non-current assets	11	207.48	119.91
		1,498.10	**1,306.76**
Current Assets			
a) Inventories	12	499.27	711.08
b) Financial assets			
i) Investments	13	205.41	67.39
ii) Trade receivables	14	234.78	137.03
iii) Cash and Cash equivalents	15	149.25	0.99
iv) Bank balances other than (iii) above	16	106.11	34.72
v) Loans	17	0.09	0.09
vi) Other financial assets	18	70.48	61.89
c) Other current assets	19	319.71	207.59
		1,585.10	**1,220.78**
Total Assets		**3,083.20**	**2,527.54**
Equity and Liabilities			
Equity			
a) Equity Share Capital	20	44.13	44.13
b) Other Equity	21	2,139.87	1,736.24
Total Equity		**2,184.00**	**1,780.37**
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	22	119.09	0.05
b) Provisions	23	5.23	4.36
c) Deferred tax liabilities (Net)	24	39.36	15.35
d) Other non-current liabilities	25	0.41	0.48
e) Lease Liabilities	25A	2.77	2.77
		166.86	**23.01**
Current Liabilities			
a) Financial liabilities			
i) Borrowings	26	353.07	302.87
ii) Lease Liabilities	25A	-	-
iii) Trade Payables	27		
a) Total Outstanding dues of micro enterprises and small enterprises		1.85	2.39
b) Total Outstanding dues of other than micro enterprises and small enterprises		205.35	232.89
iv) Other financial liabilities	28	50.62	103.38
b) Other current liabilities	29	111.33	76.30
c) Provisions	30	0.29	0.26
d) Current Tax Liabilities (Net)	31	9.83	6.07
		732.34	**724.16**
Total Equity and Liabilities		**3,083.20**	**2,527.54**
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Key Estimates	4		
The Notes are an integral part of the Financial Statements			

As per our report of even date attached.
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 306033E/E300272

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

Vivek Agarwal
Partner
Membership No. 301571
Place: Kolkata
Date : 08th July 2021

For and on behalf of the Board of Directors
Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962

Brij Bhushan Agarwal
(Managing Director)
(DIN 01125056)

Bajrang Lal Agarwal
(Whole time Director)
(DIN: 00235978)

Susmit Changia
(CFO)

Raj Prakash Verma
(Company Secretary)
A45760

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Statement of Profit and Loss for the year ended 31st March 2021

(₹ in crores)

	Particulars	Notes No.	For the year ended 31st March 2021	For the year ended 31st March 2020
	INCOME			
I	Revenue from operations	32	3,243.43	2,387.60
II	Other Income	33	17.61	7.70
III	**Total Income (I+II)**		**3,261.04**	**2,395.30**
IV	**EXPENSES**			
	Cost of material consumed	34	1,912.02	1,456.91
	Purchase of stock-in-trade		14.41	48.96
	Change in inventories of finished goods,stock in trade and by products	35	10.54	(35.28)
	Employee benefits expense	36	85.99	76.30
	Finance costs	37	23.72	28.74
	Depreciation and amortisation expense	38	150.26	136.72
	Other expenses	39	499.00	485.33
	Total Expense (IV)		**2,695.94**	**2,197.68**
V	**Profit/(loss) before tax (III-IV)**		**565.10**	**197.62**
VI	Tax expense:	40		
	(i) Current tax		149.60	36.02
	(ii) Earlier year Income tax		-	0.14
	(ii) Deferred tax		(29.88)	(76.10)
	Total Tax Expense (VI)		**119.72**	**(39.94)**
VII	**Profit/(loss) for the period (V-VI)**		**445.38**	**237.56**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of Defined Benefit Plan		0.33	(0.17)
	- Gains and losses from investments in equity instruments designated at fair value through other comprehensive income;		1.62	(0.53)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.30)	0.12
	Other comprehensive income for the year (Net of tax)		**1.65**	**(0.58)**
IX	**Total Comprehensive Income for the year (VII+VIII) (Comprising Profit /(Loss) and Other Comprehensive Income for the year)**		**447.03**	**236.98**
X	**Earning per Equity Share of Rs 10 each (in INR)**			
	Basic & Diluted Earning per share (EPS)	41	100.93	53.84
	Basis of Accounting	2		
	Significant Accounting Policies	3		
	Significant Judgements and Key Estimates	4		
	The Notes are an integral part of the Financial Statements			

As per our report of even date attached.
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 306033E/E300272

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

Vivek Agarwal
Partner
Membership No. 301571
Place: Kolkata
Date : 08th July 2021

For and on behalf of the Board of Directors
Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962

Brij Bhushan Agarwal
(Managing Director)
(DIN 01125056)

Bajrang Lal Agarwal
(Whole time Director)
(DIN: 00235978)

Susmit Changia
(CFO)

Raj Prakash Verma
(Company Secretary)
A45760

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Cash Flow Statement for the year ended 31st March 2021

(₹ in crores)

Particulars	For the year ended	
	31st March 2021	31st March 2020
A. Cash flow from operating activities:		
Net Profit Before Tax	565.10	197.62
Non Cash Adjustment for Non cash Non operating items		
Depreciation & Amortisation	150.26	136.72
Provision for Gratuity	1.11	0.88
Dividend Received	(0.07)	(0.60)
Provision written back as per expected credit loss model	(0.86)	0.02
(Profit)/Loss on sale of Investment	(1.33)	(1.84)
Unrealised Foreign Exchange Fluctuations	(3.95)	0.67
Forward contract (MTM)	(3.11)	1.41
Irrecoverable Debts, Claims and Advances Written Off	(11.61)	(0.79)
Gain on fair value of mutual fund and non convertible debenture investment	(8.53)	0.26
Interest Income	(7.45)	(4.15)
Interest & Finance charges	23.72	28.74
Operating Profit Before Working Capital Changes	**703.28**	**358.94**
Adjustments for movement in:		
Increase/(Decrease) in Trade Payables,provision, other financial liabilities, other current & other non- current liabilities	(12.18)	68.17
Decrease / (Increase) in Trade Receivable	(90.60)	(113.70)
Decrease / (Increase) in Inventories	211.80	(340.30)
Decrease / (Increase) in Other financial assests ,other current assets & other non-current assets	(35.46)	(95.48)
Cash flow from operating activities before taxes	**776.84**	**(122.37)**
Direct Taxes Paid (net)	(93.00)	(35.21)
Net cash flow from operating activities (A)	**683.84**	**(157.58)**
B. Cash flow from investing activities:		
Purchase of Property plant & Equipment including CWIP (Net)	(415.13)	(172.19)
(Purchase)/Sale of Investment in Subsidiaries	3.94	(14.23)
Sale of non current investment	-	0.00
Fixed deposits with banks (placed)/realised	(83.34)	5.52
(Purchase)/ Sale of current investment (net)	(126.54)	132.19
Dividend Received	0.07	0.60
Loan Refunded/ (Given)	-	41.17
Interest Received	4.49	4.21
Net cash used in investing activities (B)	**(616.51)**	**(2.73)**
C. Cash flow from financing activities:		
Proceeds/(repayments) of long term borrowings	99.29	(60.11)
Proceeds/(repayments) of short term borrowings (net)	50.21	240.17
Adjustment on Amalgamation	0.74	-
Repayment of Lease Liabilities	0.00	0.00
Dividend Paid	(44.13)	-
Interest paid	(25.18)	(28.70)
Net cash used in financing activities (C)	**80.93**	**151.36**
Net Changes in Cash & Cash Equivalents (A+B+C)	**148.26**	**(8.95)**
Cash and cash equivalents at the beginning of the year	**0.99**	**9.94**
Closing Cash & Cash Equivalents	**149.25**	**0.99**

Notes to the cash flow statement

1. The above statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flow".

2. Cash and cash equivalent comprises of:

Particulars	31st March 2021	31st March 2020
Balance with banks - in current account	134.68	0.36
Cheques/ DD on Hand	3.46	0.13
Fixed Deposits with maturity less than 3 months	10.79	0.36
Cash on hand	0.32	0.14
Total	**149.25**	**0.99**

As per our report of even date attached.
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 306033E/E300272

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

Vivek Agarwal
Partner
Membership No. 301571
Place: Kolkata
Date : 08th July 2021

For and on behalf of the Board of Directors
Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962

Brij Bhushan Agarwal
(Managing Director)
(DIN 01125056)

Bajrang Lal Agarwal
(Whole time Director)
(DIN: 00235978)

Susmit Changia
(CFO)

Raj Prakash Verma
(Company Secretary)
A45760

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Statement of Changes in Equity for the year ended 31st March 2021

A. Total Equity

(₹ in crores)

Particulars	Equity Shares		Reserves and Surplus					Equity instruments through OCI	Remeasurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
	(No. of shares)	Amount	Capital Reserve	Securities Premium	Retained Earnings	Amalgamation Reserve	General Reserve			
Balance at 1st April 2019	**4,41,25,644**	**44.13**	-	**490.90**	**953.96**	**18.15**	**36.82**	**(0.57)**	-	**1,543.39**
Profit for the year	-	-	-	-	237.56	-	-	-	-	**237.56**
Other Comprehensive Income	-	-	-	-	-	-	-	(0.47)	(0.11)	**(0.58)**
Transfer to retained earnings	-	-	-	-	(0.11)	-	-	-	0.11	-
Balance as at 31st March 2020	**4,41,25,644**	**44.13**	-	**490.90**	**1,191.41**	**18.15**	**36.82**	**(1.04)**	-	**1,780.37**
Balance at 1st April 2020	**4,41,25,644**	**44.13**	-	**490.90**	**1,191.41**	**18.15**	**36.82**	**(1.04)**	-	**1,780.37**
Profit for the year	-	-	-	-	445.38	-	-	-	-	**445.38**
Add: Addition during the year	2,196	0.00	0.74	-	-	-	-	-	-	**0.74**
Less: Dividend paid	-	-	-	-	(44.13)					**(44.13)**
Other comprehensive income	-	-	-	-	-	-	-	1.43	0.21	**1.64**
Transfer to retained earnings		-	-	-	0.21	-	-	-	(0.21)	-
Balance as at 31st March 2021	**4,41,27,840**	**44.13**	**0.74**	**490.90**	**1,592.87**	**18.15**	**36.82**	**0.39**	-	**2,184.00**

As per our report of even date attached.
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 306033E/E300272

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN: 306033E / E300272
★ Kolkata ★

Vivek Agarwal
Partner
Membership No. 301571
Place: Kolkata
Date : 08th July 2021

For and on behalf of the Board of Directors
Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962

Brij Bhushan Agarwal
(Managing Director)
(DIN 01125056)

Bajrang Lal Agarwal
(Whole time Director)
(DIN: 00235978)

Susmit Changia
(CFO)

Raj Prakash Verma
(Company Secretary)
A45760

SHYAM SEL AND POWER LIMITED
CIN: U27109WB1991PLC052962
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2021

1. CORPORATE AND GENERAL INFORMATION

SHYAM SEL & POWER LIMITED is the subsidiary company of Shyam Metalics and Energy Limited. The Company is a Public Limited Company incorporated in India having its registered office at Kolkata, West Bengal, India. It was incorporated as per the provisions of the Companies Act, 1956.The Company is primarily engaged in the manufacturing of Iron Ore Pellet, Sponge Iron, Billet, TMT bars and Structural, Ferro Alloys, Captive Power etc.

These Financial Statements have been approved by the Board of Directors of the Company in their meeting held on 08th July, 2021.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2 Basis of Measurement

The Financial Statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- Employees' defined benefit plan – As per actuarial valuation.

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 has been rounded off to the nearest million 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.

2.5 Current v/s 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.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

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.

3.1 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However, raw materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

The basis of determining cost is:

Raw materials–FIFO
Stores & Spares– Weighted average cost
Materials in-transit –At Cost
Finished products–Material cost plus appropriate share of labour, related overheads and duties.

3.2 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.

3.3 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.

3.3.1. 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.

3.3.2. 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.

- 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.

3.3.3 Minimum Alternative Tax (MAT) Credit

- In case of tax payable as Minimum Alternative Tax („MAT") under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

3.4 Property, Plant and Equipment

3.4.1. 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.

- The Company had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal and Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN: 306033E / E300272 Kolkata be continued in accordance with Ind AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such 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.

3.4.2. 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.

3.4.3. Depreciation and Amortization

- Depreciation on tangible assets is provided on written down value method at the rates determined based on the useful lives of respective assets and recognized in the statement of Profit & Loss.

- The useful lives have been determined based on technical evaluation done by the management's expert, supported by independent assessment by professionals, and are in line with the useful life specified in Part C of Schedule II to the Companies Act; 2013, except for certain plant and equipments as 5-40 years, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.
  During the current year, the Company has reassessed the useful life of certain Plant & Equipment and Building and based on independent technical evaluation, useful life has been changed, which are lower than useful life specified in Part C of Schedule II to the Companies Act; 2013,

  The range of estimated useful lives of items of property, plant and equipment are as follow:

Class of assets	Management estimate of useful life (in years)
Buildings	10 - 60
Plant & Equipment	5 - 40
Furniture & Fixture	10
Vehicles	8 - 10
Office Equipment	3 - 5
Intangible Assets	5

- 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 on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over its useful life or the period of lease, whichever is shorter.

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

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal and Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

3.4.4. 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.

3.4.5. 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.

3.5 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Sale of goods is recognised at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

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.

3.5.1. Interest Income

For all debt instruments measured either at amortised cost interest income is recorded using the effective interest rate (EIR). EIR is the rate 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.

3.5.2. Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established.

3.6 Employee Benefits

3.6.1. 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.

SHYAM SEL & POWER LIMITED * KOLKATA

LLPIN - AAV - 2926 FRN : 306033E / E300272 Chartered Accountants LLP Kolkata

3.6.2. 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.

3.7 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 over the periods and in the proportions in which depreciation expense on those assets is recognised and presented within other operating revenue.

3.8 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).

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN-AAV-2926 FRN 306033E / E300272 Kolkata

- The Company had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2009 relating to Accounting Standard- 11 notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will be continued in accordance with Ind AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.

3.9 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.

3.10 Leases

(a) Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, (or contains), a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(b) Company as Lessee

The Company's lease asset classes primarily consist of leases for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP
LLPIN-AAV-2926
FRN: 306033E / E300272
Kolkata

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.11 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries or the loss of significant influence over associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.12 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.

3.12.1. Financial Assets

- **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:
  - 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:

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

- 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 re-measurement 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 Other Comprehensive Income to profit and loss, 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.

➢ **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.

3.12.2. 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.

- **Financial Guarantee Contracts**

  Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

- **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.

3.12.3. Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

3.13 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.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

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.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN: 306033E / E300272 Kolkata

- **Restoration, rehabilitation and decommissioning**

  Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred.

- **Onerous Contracts:**

  Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

3.14.2. 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.

3.14.3. 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.

3.15 Intangible Assets

3.15.1. Recognition and Measurement

Software which is not an integral part of related hardware is treated as intangible asset and is stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulatedimpairment loss, if any.

3.15.2. 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. All other expenditure is recognized in the Statement of Profit & Loss.

3.15.3. Amortization

- Intangible assets are amortized over a period of five years.

- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.15.4. Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

SHYAM SEL & POWER LIMITED * KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 * Kolkata *

3.16 Operating Segment

Based on the synergies, risks and returns associated with business operations and in terms of Ind AS 108, the Company is predominantly engaged in a single reportable segment of Iron and Steel during the year. The risks and returns of existing captive power plants are directly associated with the manufacturing operations of Iron & Steel hence treated as a single reportable segment as per Ind AS 108. There is no separate geographical segment.

3.17 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33. Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the shareholders by the weight average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

3.18 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.

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.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

3.19 Standard Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April,2020.

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:

- **Recognition of Deferred Tax Assets**: 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.

- **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.

- **Classification of Leases**: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

- **Restoration, rehabilitation and decommissioning**: Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

- **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.

SHYAM SEL & POWER LIMITED KOLKATA

FRN: 306033E / E300272 LLPIN-AAV-2926 Kolkata

Note 5 - Property, Plant and Equipment **(₹ in crores)**

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2020	Additions	Reclassifed as Right of Use Assets	31st March 2021	1st April 2020	For the Period	Reclassifed as Right of Use Assets	31st March 2021	31st March 2021
Freehold Land	161.71	2.22	-	163.93	-	-	-	-	163.93
Buildings	236.53	16.84	-	253.37	81.63	21.77	-	103.40	149.97
Plant and Equipment	1,178.91	69.57	-	1,248.48	467.41	127.40	-	594.81	653.67
Furniture and Fixtures	1.15	0.11	-	1.26	0.79	0.11	-	0.90	0.36
Vehicles	2.26	-	-	2.26	1.61	0.12	-	1.73	0.53
Office Equipment	2.45	0.52	-	2.97	1.56	0.53	-	2.09	0.88
Total	**1,583.01**	**89.26**	-	**1,672.27**	**553.00**	**149.93**	-	**702.93**	**969.34**

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2019	Additions	Reclassifed as Right of Use Assets	31st March 2020	1st April 2019	For the Period	Reclassifed as Right of Use Assets	31st March 2020	31st March 2020
Freehold Land	157.42	4.29	-	161.71	-	-	-	-	161.71
Leasehold Land	20.74	-	20.74	-	0.01	-	0.01	-	-
Buildings	207.59	28.94	-	236.53	64.44	17.19	-	81.63	154.90
Plant and Equipment	1,026.46	152.45	-	1,178.91	348.97	118.44	-	467.41	711.50
Furniture and Fixtures	1.15	-	-	1.15	0.67	0.12	-	0.79	0.36
Vehicles	2.10	0.16	-	2.26	1.45	0.16	-	1.61	0.65
Office Equipment	1.83	0.62	-	2.45	1.13	0.43	-	1.56	0.89
Total	**1,417.29**	**186.46**	**20.74**	**1,583.01**	**416.67**	**136.34**	**0.01**	**553.00**	**1,030.01**

Notes:-

(a) Individual assets of property, plant and equipment has been reclassified wherever necessary.

(b) Refer note 42(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(c) Refer note 22 & 26 for information on property, plant and equipment pledged as security by the Company.

Note 5A - Right of Use Assets **(₹ in crores)**

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2020	Additions	Disposals/ Adjustments	31st March 2021	1st April 2020	For the Period	Disposals/ Adjustments	31st March 2021	31st March 2021
Leasehold Land	20.74	-	-	20.74	0.22	0.21	-	0.43	20.31
Total	**20.74**	-	-	**20.74**	**0.22**	**0.21**	-	**0.43**	**20.31**

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	Reclassified on adoption of Ind AS - 116 on 01.04.2019	Additions	Disposals/ Adjustments	31st March 2020	Reclassified on adoption of Ind AS - 116 on 01.04.2019	For the Period	Disposals/ Adjustments	31st March 2020	31st March 2020
Leasehold Land	20.74	-	-	20.74	0.01	0.21	-	0.22	20.52
Total	**20.74**	-	-	**20.74**	**0.01**	**0.21**	-	**0.22**	**20.52**

Note 6 - Capital Work -in- Progress **(₹ in crores)**

Description	1st April 2020	Additions	Capitalisation /adjustments	31st March 2021
Buildings	18.57	56.59	12.57	62.59
Pre operative Expenses	0.85	9.20	0.56	9.49
Plant & equipments	81.82	153.96	55.71	180.07
Steel	8.13	22.60	17.49	13.24
Total	**109.37**	**242.35**	**86.33**	**265.39**

Description	1st April 2019	Additions	Capitalisation /adjustments	31st March 2020
Buildings	9.68	32.40	23.51	18.57
Pre operative Expenses	0.68	2.18	2.01	0.85
Plant & equipments	91.21	126.10	135.49	81.82
Steel	5.45	19.87	17.19	8.13
Total	**107.02**	**180.55**	**178.20**	**109.37**

Note 7 - Intangible Assets **(₹ in crores)**

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2020	Additions	Disposals/ Adjustments	31st March 2021	1st April 2020	For the Period	Disposals/ Adjustments	31st March 2021	31st March 2021
Softwares	0.91	0.00		0.91	0.32	0.12	-	0.44	0.47
Total	**0.91**	**0.00**	-	**0.91**	**0.32**	**0.12**	-	**0.44**	**0.47**

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2019	Additions	Disposals/ Adjustments	31st March 2020	1st April 2019	For the Period	Disposals/ Adjustments	31st March 2020	31st March 2020
Softwares	0.75	0.16	-	0.91	0.15	0.17		0.32	0.59
Total	**0.75**	**0.16**	-	**0.91**	**0.15**	**0.17**		**0.32**	**0.59**

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV-8926 FRN: 306033E / E300272 Kolkata

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 8 - Non current investments

(₹ in crores)

Particulars	Face Value in Rs	Number of shares		As at	
		As at 31st March 2021	As at 31st March 2020	31st March 2021	31st March 2020
Unquoted					
Investments measured at cost/deemed cost					
Investment in Subsidiaries					
Shyam Energy Ltd	10	16,93,750	16,93,750	1.62	1.62
Hrashva Storage and Warehousing Pvt Ltd	10	6,67,996	13,35,992	3.94	7.88
Meadow Housing Pvt. Ltd.	10	7,50,000	7,50,000	0.75	0.75
Taurus Estates Pvt. Ltd	10	7,50,000	7,50,000	0.75	0.75
Whispering Developers Pvt. Ltd.	10	5,00,000	5,00,000	0.50	0.50
Nirjhar Commodities Pvt. Ltd	10	5,800	5,800	0.01	0.01
Shree Sikhar Iron & Steel Pvt Ltd	10	5,75,000	5,75,000	6.33	6.33
				13.90	17.84
Investments in Associates					
Kolhan Complex Pvt. Ltd.	10	1,33,400	1,33,400	1.20	1.20
				1.20	1.20
Investment in Joint Venture					
Kalinga Energy & Power Ltd.	10	1,25,000	1,25,000	0.13	0.13
Karo River Pellets Private Limited	10	5,000	5,000	0.01	0.01
				0.14	0.14
				15.24	19.18
Investments measured at fair value through profit and loss					
Investment in equity instruments					
Glowing Reality Pvt. Ltd.	10	1,50,000	1,50,000	0.15	0.15
				0.15	0.15
Investment in Government Securities (At amortised Cost)					
National Saving Certificate (VII Issue)				0.03	0.03
				0.18	0.18
Total				15.42	19.36
Aggregate amount of unquoted investments				15.42	19.36

Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities":

Name of the Company	Country of Incorporation	Proportion of ownership	
		As at 31st March 2021	As at 31st March 2020
Subsidiary			
Shyam Energy Ltd	India	87.12%	87.12%
Hrashva Storage and Warehousing Pvt Ltd	India	87.11%	87.11%
Meadow Housing Pvt. Ltd.	India	71.43%	71.43%
Taurus Estates Pvt. Ltd	India	89.29%	89.29%
Whispering Developers Pvt. Ltd.	India	67.57%	67.57%
Nirjhar Commodities Pvt. Ltd	India	58.00%	58.00%
Shree Sikhar Iron & Steel Pvt Ltd	India	99.91%	99.91%
Associate			
Kolhan Complex Pvt. Ltd.	India	41.28%	41.28%
Joint Ventures			
Kalinga Energy & Power Ltd.	India	50.00%	50.00%
Karo River Pellets Private Limited	India	50.00%	50.00%

Note 9 - Other financial assets

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
(Unsecured, considered good)		
Bank deposits for maturity more than 12 months	17.14	5.19
Total	17.14	5.19

(a) Fixed Deposits amounting to ₹ 14.45 crores (31st March 2020 ₹ 5.07 crores) are held as margin money

Note 10 - Non Current Tax Assets

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Advance tax & TDS (net of provision)	2.55	1.81
Total	2.55	1.81

Note 11 - Other non-current assets

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
(Unsecured, considered good)		
Capital advances	202.75	32.90
Deposits against demands under dispute	4.28	4.21
Advances recoverable	-	77.46
Employees Advance	-	4.67
Prepaid Expenses	0.45	0.67
Total	207.48	119.91

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN - 306033E / E300272 Kolkata

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 12 - Inventories (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
(Valued at lower of cost and Net Realisable Value)		
Raw Materials	360.36	563.72
Finished Goods	103.80	106.06
Stores and Spares	23.57	26.32
Fuel	0.90	1.09
Traded Goods	4.10	8.44
By Products	6.54	5.45
Total	499.27	711.08

(a) Inventories are hypothecated to bank against working capital facility (Refer Note 26)

Note 13 - Current Investments (₹ in crores)

Particulars	Face Value in Rs	Number of Units/Shares		As at	
		As at 31st March 2021	As at 31st March 2020	31st March 2021	31st March 2020
Investments measured at fair value through Other Comprehensive Income					
Quoted					
Investment in equity instruments					
Bajaj Finance Ltd	2	6547	6547	3.37	1.45
ZEE Entertainment Enterprises Ltd (6% Non Convertible Pref Share)	2	2097	2097	0.00	0.00
Brookfield India Real Estate Trust Reit	-	58,400	-	1.30	-
Sub Total				4.67	1.45
Investments measured at fair value through profit and loss					
Quoted					
Investment in Non- Convertible Debenture/MLD/ZCB					
Miraya Reality Private Limited	100000	56	56	0.69	0.91
Cornerview Constructions & Developers Pvt Ltd	50000	80	80	0.03	0.14
Shriprop Dwellers Pvt Ltd	100000	54	54	0.08	0.25
Sterling Habitats Private Limited	100000	31	31	0.77	0.65
NCD Sterling Habitats Private Limited	100000	4	4	0.06	0.05
Miraya Reality Private Limited	100000	94	94	1.12	1.30
Genie Commercial Ventures Pvt. Ltd.	100000	77	77	0.93	0.95
NCD Cornerview Constructions Pvt Ltd	50000	72	72	0.05	0.15
Sterling Habitats Pvt Ltd	100000	28	28	0.35	0.30
Genie Commercial Ventures Pvt. Ltd.	100000	5	5	0.05	0.05
Embassy Office Parks Reit Sr I	1000000	10	10	1.11	1.00
ICICI Home Finance Co. Ltd	500000	80	80	4.60	4.00
Sub Total				9.84	9.75
Unquoted					
Investment in Mutual Funds					
Edelweiss Real Estate Opportunities Fund.		20,529.89	29,520.00	23.74	34.50
Kotak Equity Arbitrage Fund - Direct Plan - Fortnight Dividend		1,99,05,932.312	-	60.28	-
HDFC Housing Opportunities Fund- Direct Growth		10,00,000.00	10,00,000.00	1.10	0.65
Edelweiss Crossover Opportunities Fund		91,26,118.52	1,55,54,843.98	16.00	15.19
SBI Debt Fund Series - C - 7 (1190 Days) - Direct Growth		29,87,783.746	29,87,783.746	3.77	3.54
Kotak Infrastructure And Economic Reform Fund Direct Dividend		-	50,236.785	-	0.07
L&T Infrastructure Fund Direct Plan -Dividend		-	68,558.89	-	0.08
Aditya Birla Sun Life Infrastructure Fund -Plan Dividend		-	52,060.194	-	0.06
DSP Blackrock Natural Resources And New Energy Fund- Dividend		-	70,553.657	-	0.08
ICICI Prudenctial Value Fund Series 20 Direct Plan		5,00,000.00	5,00,000.00	0.62	0.38
Franklin India Smaller Companies Fund -Direct - Growth		-	78,356.273	-	0.29
HSBC Small Cap Equity Fund - Growth Direct Plan		-	18,039.284	-	0.06
Tata Arbitrage Fund- Direct Plan- Growth		3,07,01,551.437	-	35.21	-
Aditya Birla Sun Life Index Fund - Growth		-	28,206.939	-	0.24
DSP Equity Fund Direct Plan - Growth		-	80,620.937	-	0.27
HSBC Large Cap Equity Fund - Growth		-	14,678.787	-	0.26
Kotak Blue Chip Fund - Growth		-	13,027.515	-	0.26
Nippon India Arbitrage Fund- Growth		2,29,90,227.332	-	50.18	-
L&T India Large Cap Fund - Growth		-	1,14,648.93	-	0.26
Sub Total				190.90	56.19
Total				205.41	67.39
Aggregate amount of quoted investments				205.41	67.39
Aggregate amount of unquoted investment				15.42	19.36
Aggregate market value of quoted investments				205.41	67.39

Note 14 - Trade receivables (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade Receivable		
Considered Good- Secured	158.10	14.64
Considered Good- Unsecured	76.91	122.95
	235.01	137.59
Less: Allowances for credit losses	(0.23)	(0.56)
Total	234.78	137.03

Ageing of Trade receivable (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
0 - 30 days	160.41	96.46
31 - 60 days	54.56	13.34
61 - 90 days	1.71	4.69
More than 90 days	18.33	23.10
Total	235.01	137.59

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Noted 15 - Cash and cash equivalents (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with banks - in current account	134 68	0.36
Cheques/ DD on Hand	3.46	0.13
Cash on hand	0.32	0.14
Fixed Deposits with maturity less than 3 months	10.79	0.36
Total	**149.25**	**0.99**

Note 16 - Other bank balances (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Fixed Deposits with maturity less than 3 months	1.08	7.52
Fixed Deposits maturity for more than 3 months but less than 12 months	105.03	27.20
Total	**106.11**	**34.72**

(a) Fixed Deposits amounting to ₹ 13.02 crores (31st March 2020 ₹ 23.16 crores) are held as margin money

Note 17 - Loans (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
(Unsecured, considered good except otherwise stated)		
Loan to bodies corporate	0.85	0.85
	0.85	0.85
Less: Provision for Doubtful Loans	(0.76)	(0.76)
Total	**0.09**	**0.09**

Note 18 - Other financial assets (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
(Unsecured, considered good)		
Security deposits	5.34	4.75
Earnest Money deposits	5.00	5.00
Interest accrued and due on fixed deposits	4.16	1.20
MTM receivables	3.11	-
Incentive receivable	52.87	50.94
Total	**70.48**	**61.89**

Note 19 - Other current assets (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
(Unsecured, considered good except otherwise stated)		
Advances against goods and expenses:-		
i. Considered Good	299.17	182.00
ii. Considered doubtful	-	0.52
Prepaid Expenses	0.37	0.32
Advances to employees	0.42	2.59
Balances with statutory authorities	19.75	22.68
Less: Provision for doubtful advances	-	(0.52)
Total	**319.71**	**207.59**

SHYAM SEL & POWER LIMITED
KOLKATA

S K Agrawal And Co Chartered Accountants LLP
LLPIN - AAV - 2926
FRN : 306033E / E300272
Kolkata

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 20 - Share capital

a) Authorised, Issued, Subscribed and Paid up Share Capital

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Authorised capital *		
60,000,000 (March 31, 2020 - 60,000,000) Equity Shares of ₹ 10 each	60.00	60.00
Total	**60.00**	**60.00**
Issued, Subscribed & Paid-up Capital		
44127840 (March 31, 2020 - 44125644) Equity Shares of ₹ 10 each	44.13	44.13
Total	**44.13**	**44.13**

b) Reconciliation of equity shares outstanding at the end of the reporting period

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of shares	₹ in crores	No of shares	₹ in crores
Equity shares at the beginning of the year	4,41,25,644	44.13	4,41,25,644	44.13
Add: Shares issued during the year	2,196	0.00	-	-
Equity shares at the end of the year	**4,41,27,840**	**44.13**	**4,41,25,644**	**44.13**

c) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

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

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

Equity shares of ₹ 10 each fully paid up	As at 31st March 2021		As at 31st March 2020	
	No. of shares	Holding	No. of shares	Holding
Shyam Metalics & Energy Ltd.	4,41,27,840	100.00%	4,41,25,644	100.00%

e) Entire issued , subscribed and paid up equity shares are held by Shyam Metalics & Energy Ltd. and its nominee.

SHYAM SEL & POWER LIMITED ★ KOLKATA

S K Agrawal And Co Chartered Accountants LLP ★ LLPIN - AAV - 2926 FRN 306033E / E300272 ★ Kolkata ★

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 21 - Other Equity

(₹ in crores)

Particulars	Reserves and Surplus					FVTOCI Equity Instruments	Remeasurement of the net defined benefit plans	Total Other Equity
	Capital Reserve	Securities Premium	Retained Earnings	Amalgamation Reserve	General Reserve			
Balance at 1st April 2019	-	490.90	953.96	18.15	36.82	(0.57)	-	1,499.26
Profit / (Loss) for the year	-	-	237.56	-	-	-	-	237.56
Other Comprehensive Income (net of tax)	-	-	-	-	-	(0.47)	(0.11)	(0.58)
Transfer to Retained earnings	-	-	(0.11)		-		0.11	-
Balance at 31st March 2020		**490.90**	**1,191.41**	**18.15**	**36.82**	**(1.04)**	**-**	**1,736.24**
Balance at 1st April 2020	-	490.90	1,191.41	18.15	36.82	(1.04)	-	1,736.24
Profit / (Loss) for the year	-	-	445.38	-	-	-	-	445.38
Add: Addition during the year	0.74	-	-	-	-	-	-	0.74
Less: Dividend paid		-	(44.13)	-	-	-	-	(44.13)
Other Comprehensive Income (net of tax)	-	-	-	-	-	1.43	0.21	1.64
Transfer to Retained earnings	-	-	0.21	-	-	-	(0.21)	-
Balance at 31st March 2021	**0.74**	**490.90**	**1,592.87**	**18.15**	**36.82**	**0.39**	**-**	**2,139.87**

Note 21 .1

Securities Premium : Securities Premium Reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies

Amalgamation Reserve : Amalgamation Reserve represents reserve created on amalgamation of Companies.

General Reserve: General Reserve is created from time to time by way of transfer of profits for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

Other Comprehensive Income: Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:
i) Items that will not be reclassified to Profit and Loss
a. The company has elected to recognise changes in the fair value of non-current investments (other than in subsidiaries, associates and joint ventures) in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.
b. The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and transferred immediately in retained earnings.
ii) Items that will be reclassified to profit and loss. a. This Reserve represents the cumulative effective portion of changes in fair value of currency swap that are designated as cash flow hedge are recognised in OCI. This is reclassified to statement of Profit and Loss.

Retained Earnings: Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 22 - Borrowings

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Secured		
Foreign currency loans	119.07	19.74
Hire Purchase Finance	0.06	0.10
	119.13	19.84
Less: Current Maturities of Long Term debt (Note 28)	0.04	19.79
	119.09	0.05
Total	**119.09**	**0.05**

(a) Details of terms and Condition of Foreign Currency Loan from banks:

(₹ in crores)

Name of Bank	Type of Loan	As at 31st March 2021 Loan Amount	As at 31st March 2020 Loan Amount	Repayment Schedule	Security, Pre-payment and Penalty
Axis Bank	ECB	-	19.74	External Commercial Borrowing of USD 1.5 crores (USD NIL outstanding) is repayable in 28 (unequal) quarterly installments beginning from April 2014 and ending on January 2021	-
Oldenburgische Landesbank AG, Germany	ECB	119.07	-	External Commercial Borrowing of EURO 1.86 crores sanctioned amount and disbursed up to 31.03.2021 EURO 1.38 crores (EURO 1.38 crores outstanding) is repayable in 17 (equal) half yearly installments beginning from 30.06.2022 and ending on 30.06.2030	Please refer note no. 22.1
Total		**119.07**	**19.74**		

Note 22.1

Security

Exclusive first charge on the equipment (universal rolling mill, separator, universal grinder, Spare part for stock of plant & machinery procured from Achenbach, Germany)

Pre-payment terms & Penalty Clause

Breakage cost.

Note 22.2

Hire Purchase Loan is repayable in monthly installments and secured by assets purchased there against.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

Note 23 - Provisions

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits - Gratuity (Refer note - 43)	4.93	4.16
Provision for Employee Benefits -Leave	0.30	0.20
Total	**5.23**	**4.36**

Note 24 - Deferred tax liability (Net)

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deferred tax liability arising on account of :		
Difference in value of assets (PPE)as per books and as per tax	74.82	104.27
Others	0.49	0.61
Deferred tax assets arising on account of :		
Provisions on Receivables	(0.53)	(0.64)
Lease Liabilities	(0.97)	(0.97)
Provision for employee benefit	(1.93)	(1.62)
Others	(12.65)	(12.67)
Mat credit entitlement	(19.88)	(73.63)
Total	**39.36**	**15.35**

Note 25 - Other non current liabilities

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Deffered revenue grant	0.41	0.48
Total	**0.41**	**0.48**

Note 25A - Lease Liabilities

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Non Current Lease Liability	2.77	2.77
Current Lease Liability	-	-
Total	**2.77**	**2.77**

Note 26 - Short-term borrowings

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Secured (from Banks)		
Loans Repayable on Demand		
Foreign Currency loan	106.50	-
Working capital demand loan	150.11	105.49
Cash credit from Banks	48.79	197.38
Other Loans		
Borrowing from Body corporates	47.67	-
Total	**353.07**	**302.87**

Note 26 (a)

Primary Security

1st Charge on stock and receivables of the company along with other current assets on pari passu basis with working capital bankers.

Collateral Security

a) First charge on entire moveable fixed assets of the Company (Mangalpur unit) other than vehicles and other moveable fixed assets specifically charged, on pari-passu basis with other working capital lenders
b) 2nd charge on Fixed assets of the Company other than Mangalpur unit.
c) 1st pari passu charge by way of equitable mortgage of factory Land & Building of Mangalpur unit admeasuring 10 acres.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

Note 27 - Trade payables (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
To micro enterprises and small enterprises	1.85	2.39
Due to others	205.35	232.89
Total	**207.20**	**235.28**

(a) Trade payable are payable on account of goods purchased and services availed in the normal course of business.

(b) Trade payable includes ₹ 113.78 crores against Raw Materials and ₹ 93.42 crores against others (31st March 2020 -₹ 160.48 crores against Raw Materials and ₹ 74.80 crores against others.)

Note 27.1 - Disclosures required under Section 22 of the Micro, Small, and Medium Enterprises Development Act, 2006

(b) Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. On the basis of the information and records available with the management, there are no Micro, Small and Medium Enterprise, to whom the company owes dues (including interest on outstanding dues) which are outstanding as at balance sheet date.

The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company, which has been relied upon by the auditors.

Note 28 - Other financial liabilities (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Current maturities of long term debts	0.04	19.79
Retention money	6.73	4.86
Interest accrued but not due on borrowings	0.08	1.55
Creditors for capital goods	13.59	52.43
MTM payables	-	1.42
Employee related payables	14.98	8.13
Trade Deposits	15.20	15.20
Total	**50.62**	**103.38**

Note 29 - Other current liabilities (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory dues	25.59	4.65
Advance from customers	29.58	30.29
Other payables	56.09	41.28
Deferred Revenue Grant	0.07	0.08
Total	**111.33**	**76.30**

Note 30 - Provisions (₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Employee Benefits - Gratuity (Refer Note 43)	0.27	0.25
Provision for Leave Encashment	0.02	0.01
Total	**0.29**	**0.26**

Note 31 - Current Tax Liabilities (₹ in crores)

Particulars	As at 31st March 2021	31st December 2019
Provision for tax (Net of advance tax)	9.83	6.07
Total	**9.83**	**6.07**

SHYAM SEL & POWER LIMITED ★ KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN 306033E / E300272 ★ Kolkata ★

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 32- Revenue from operations

(₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Sale of Products		
- Sale of Manufactured products	3,212.93	2,322.52
- Sale of Traded goods	17.32	45.59
- Sale of Miscellaneous items	1.82	9.17
	3,232.07	**2,377.28**
Other Operating Revenues		
Export Incentive	11.26	9.94
Other Incentive & Subsidy	0.10	0.38
Total	**3,243.43**	**2,387.60**

(i) Geographic market

(₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
India	2,605.32	1,981.52
Outside India	626.75	395.76
	3,232.07	**2,377.28**

(ii) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Receivable which are inclued in Trade and other receivables	234.78	137.03
Contract liabilities	29.58	30.29

(iii) Perfomance Obligation

The company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods and the perfomance obligation of the company is satisfied upon delivery of the goods to the customers.

Note 33 - Other income

(₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Non-Operating Income		
Interest received on financial assets carried at amortised cost		
- Deposits	5.43	2.30
- Loans	-	0.09
- Others	-	0.04
Interest from AIF/ Bond	2.02	1.73
Net Gain on sale of Investments measured at fair value through Profit and Loss	1.33	1.84
Net Gain/ (Loss) on reinstatement of Current Investments measured at fair value through Profit and Loss-		
- Mutual Fund and Debentures	8.53	-
Dividend	0.07	0.60
Insurance claim	0.15	0.99
Miscellaneous income	0.08	0.10
Total	**17.61**	**7.70**

Note 34 - Cost of material consumed

(₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening stock of Raw Material	558.69	249.79
Add: Purchases of Raw Material	1,728.97	1,888.70
	2,287.66	**2,138.49**
Less: Sales	15.28	122.89
Less: Closing Stock	360.36	558.69
Total	**1,912.02**	**1,456.91**

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 35 - Changes in inventories of Finished Goods, Stock in Trade & By products (₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Opening Stock		
Finished Goods	111.09	66.66
Traded Goods	8.44	4.07
By Products	5.45	21.45
	124.98	**92.18**
Closing Stock		
Finished Goods	103.80	111.09
Traded Goods	4.10	8.44
By Products	6.54	5.45
	114.44	**124.98**
Less: Finished Goods transfer to Projects	-	2.48
(Increase)/ Decrease in Inventories	**10.54**	**(35.28)**

Note 36 - Employee benefits expense (₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Salaries and Wages	77.87	68.69
Contribution to provident and other funds	3.80	3.96
Staff welfare	4.32	3.65
Total	**85.99**	**76.30**

(a) During the period the Company recognised an amount of ₹ 4.28 crores (March 2020: ₹ 4.08 crores) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Payment to Key Managerial Personnel (₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
(a) Short-term employee benefits	4.28	4.08
Total	**4.28**	**4.08**

Note 37 - Finance costs (₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Interest Expense		
- On Borrowings	17.30	18.51
- Interest Expenses for lease liability	0.19	0.25
'- Other Borrowing Costs	6.23	9.98
Total	**23.72**	**28.74**

Note 38 - Depreciation and amortisation (₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Depreciation on Property, Plant and Equipment (Refer Note 5)	149.93	136.34
Depreciation on Right of use assets (Refer Note 5A)	0.21	0.21
Amortisation of Intangible Assets (Refer Note 7)	0.12	0.17
Total	**150.26**	**136.72**

SHYAM SEL & POWER LIMITED ★ KOLKATA

S K Agrawal And Co Chartered Accountants LLP ★ Kolkata ★ LLPIN - AAV - 2926 FRN : 306033E / E300272

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 39 - Other expenses (₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Rent & Hire	13.33	15.30
Rates and taxes	2.80	3.58
Power, fuel and electricity	219.83	203.53
Consumption of stores and spares parts	141.27	139.50
Repairs		
Building	1.21	5.71
Machinery	4.82	6.50
Others - Repairs	1.39	1.36
Insurance	4.13	0.98
Commission and brokerage on Sales	5.15	8.02
Advertisement and Sales Promotion Expenses	7.56	3.73
Legal and professional Fees	5.30	5.86
Labour charges	53.60	45.98
Freight and Forwarding expenses	36.15	20.62
Payment to auditor (Refer note (a) below)	0.16	0.11
Corporate Social Responsibility (Refer Note 50)	7.73	4.45
Net Gain/ (Loss) on reinstatement of Current Investments measured at fair value through Profit and Loss-		
- Mutual Fund and Debentures	-	0.26
Exchange Loss Fluctuation (net)	(15.07)	0.67
Fair Value Loss on Forward Contracts	(8.08)	1.41
Provision as per expected credit loss model	(0.86)	0.02
Irrecoverable Debts, Claims and Loans & Advances Written Off	(11.61)	(0.79)
Miscellaneous expenses	30.19	18.53
Total	**499.00**	**485.33**

(a) Payment to Statutory Auditor

(₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Statutory Audit fees	0.12	0.11
Tax Audit fees	0.03	-
Other Fees	0.01	0.00
Total	**0.16**	**0.11**

Note 40 - Tax expense (₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Current tax	149.60	36.02
Earlier year income tax	-	0.14
Deferred tax	(29.88)	(76.10)
Total	**119.72**	**(39.94)**

Reconciliation of Tax expenses and accounting profit multiplied by Indian domestic tax value:- (₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit before taxation	**565.10**	**197.62**
Tax using the company's domestic rate 34.944%	197.47	69.06
Tax effect of:-		
Tax free Income	(53.87)	(75.64)
Others	(23.88)	(33.36)
Total	**119.72**	**(39.94)**

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN - 306033E E300272 Kolkata

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 41 - Earnings per equity share

The Company's Earnings Per Share (EPS) is determined based on the net profit / (loss) attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during that particular years including share options, except where the result would be anti-dilutive.

(₹ in crores)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax	445.38	237.56
Nominal value of equity share (₹)	10.00	10.00
Weighted-average number of equity shares for basic & Diluted EPS	4,41,27,840	4,41,25,644
Basic & Diluted earnings per share * (₹)	**100.93**	**53.84**

Note 42 - Commitments & Contingent Liabilities

(a) Capital commitments

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	163.38	74.43

(b) As at 31st March 2021 the company has commitments of ₹ 17.56 crores (31st March 2020 ₹ 17.56 crores) relating to further investment in Edelweiss Real Estate oppertunities Fund/Edelweiss Oppertunities Fund

(c) Contingent Liabilities

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Cliam against the liabilities not acknowledged as debt:-		
i. Excise Duty & Service Tax	104.71	102.58
ii. Custom Duty	1.55	1.55
iii. Sales Tax/VAT	24.34	24.34
iv. ESI	0.14	0.14
Other money for which the company is contingently liable:		
Bills discounted with banks	64.80	100.08
Inland Bills discounted with banks	-	42.05
Other unredeemed bank guarantees	94.11	124.73
Total	**289.65**	**395.47**

(i) Pending resolution of the respective proceedings , it is not practicale for the company to estimate the timing of cash outflows, if any in respect of the above as it is determindable only in receipt of judgements/decisions pending with various forums/authorities

(ii)Based on discussion with the solicitors / favourable decisions in similar cases / legal opinion taken by the Company, the management believes that the Company has good chance of success in above mentioned cases and hence no provision there against is considered necessary.

(iii)The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.
The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account."

SHYAM SEL & POWER LIMITED * KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN - 306033E / E300272 * Kolkata *

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Note 43 - Disclosure to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the companies Act 2013
Defined Contribution Plan :
The amount recognised as an expense for the Defined Contribution Plans as under :

(₹ in crores)

Particulars	Current	
	As at 31st March 2021	As at 31st March 2020
Provident Fund	2.75	2.79
Total	**2.75**	**2.79**

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.76 years (31st March 2020 - 5.92 years)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in crores)

Changes in defined benefit obligation	As at 31st March 2021	As at 31st March 2020
Present value obligation as at the start of the year	4.41	3.36
Interest cost	0.31	0.26
Current service cost	0.96	0.84
Past Service Cost	-	-
Benefits paid	(0.16)	(0.22)
Actuarial loss/(gain) on obligations	(0.33)	0.17
Transferred from gratuity (funded) to gratuity (non-funded)	-	-
Present value obligation as at the end of the year	**5.19**	**4.41**

Breakup of Actuarial gain/loss:

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.09	0.42
Actuarial (gain)/loss on arising from experience adjustment	(0.42)	(0.25)

(₹ in crores)

Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31st March 2021	As at 31st March 2020
Present value obligation as at the end of the year	5.19	4.41
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in balance sheet	**5.19**	**4.41**

(₹ in crores)

Changes in Fair Value of Plan Assets	As at 31st March 2021	As at 31st March 2020
Employer Direct Benefit Payments	0.16	0.22
Benefit Payments from Employer	(0.16)	(0.22)
Fair value of plan assets as at the end of the year	-	-

(₹ in crores)

Amount recognized in the statement of profit and loss	As at 31st March 2021	As at 31st March 2020
Current service cost	0.96	0.84
Past Service Cost	-	-
Interest cost	0.31	0.26
Expected return on plan assets	-	-
Amount recognised in the statement of profit and loss	**1.27**	**1.10**

Amount recognised in the statement of Other Comprehensive Income

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Net Cumulative unrecognised actuarial gain/(loss) opening		-
Actuarial Gain/(Loss) for the year on PBO	(0.33)	0.17
Actuarial Gain/(Loss) for the year on Asset		-
Unrecognised actuarial Gain/(Loss) at the end of the year	**(0.33)**	**0.17**

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN - 306033E / E300272 Kolkata

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Actuarial Assumptions

Particulars	As at 31st March 2021	As at 31st March 2020
Discount rate	6.90%	7.00%
Future salary increase	6.00%	6.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Sensitivity analysis for gratuity liability

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Impact of the change in discount rate		
Present value of obligation at the end of the year	5.19	4.41
a) Impact due to increase of 1.00 %	4.70	3.99
b) Impact due to decrease of 1.00 %	5.77	4.90
Impact of the change in withdrawal rates		
Present value of obligation at the end of the year	5.19	4.41
a) Impact due to increase of 1.00 %	5.20	4.42
b) Impact due to decrease of 1.00 %	5.18	4.39
Impact of the change in salary increase		
Present value of obligation at the end of the year	5.19	4.41
a) Impact due to increase of 1.00 %	5.80	4.92
b) Impact due to decrease of 1.00 %	4.67	3.97

Leave

(₹ in crores)

Changes in defined benefit obligation	As at 31st March 2021	As at 31st March 2020
Present value obligation as at the start of the year	0.21	0.15
Interest cost	0.02	0.01
Current service cost	0.09	0.07
Past Service Cost	-	-
Benefits paid	(0.09)	(0.06)
Actuarial loss/(gain) on obligations	0.09	0.04
Present value obligation as at the end of the year	**0.32**	**0.21**

Breakup of Actuarial gain/loss:

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Actuarial (gain)/loss on the obligation	0.09	0.04

(₹ in crores)

Reconciliation of present value of defined benefit obligation and the fair value of plan assets	As at 31st March 2021	As at 31st March 2020
Present value obligation as at the end of the year	0.32	0.21
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in balance sheet	**0.32**	**0.21**

(₹ in crores)

Changes in Fair Value of Plan Assets	As at 31st March 2021	As at 31st March 2020
Employer Direct Benefit Payments	0.09	0.06
Benefit Payments from Employer	(0.09)	(0.06)
Fair value of plan assets as at the end of the year	**-**	**-**

(₹ in crores)

Amount recognized in the statement of profit and loss	As at 31st March 2021	As at 31st March 2020
Current service cost	0.09	0.07
Past Service Cost	-	-
Interest cost	0.02	0.01
Expected return on plan assets	-	-
Amount recognised in the statement of profit and loss	**0.10**	**0.08**

SHYAM SEL & POWER LIMITED ★ KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 ★ Kolkata ★

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

Actuarial Assumptions

Particulars	As at 31st March 2021	As at 31st March 2020
Discount rate	6.90%	7.00%
Future salary increase	6.00%	6.00%

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

Note 44 - Leases

(i) Carrying value of Right-of-use assets by class:

Particulars Leasehold land	As at 31st March 2021	As at 31st March 2020
Balance as on 1st April, 2020	20.52	
Reclassified on account of adoption of Ind AS 116 as at 1st April, 2019	-	20.73
Additions during the year	-	-
Depreciation for the year	0.21	0.21
Balance as at 31st March, 2021	20.31	20.52

(ii) Movement in Lease liabilities:

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Balance as on 1st April, 2020	2.77	
Reclassified on account of adoption of Ind AS 116 as at 1st April, 2019		2.77
Additions during the year		-
Finance cost accrued during the year	0.25	0.25
Payment of Lease liabilities for the year	0.25	0.25
Balance as at 31st March, 2021	2.77	2.77

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Lease liabilities - Non-Current	2.77	2.77
Lease liabilities - Current	-	-

(iii) Contractual maturities of Lease liabilities on an undiscounted basis:

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Less than one year	0.00	0.00
One to five years	0.00	0.00
More than five years	2.77	2.77
Total	**2.77**	**2.78**

(iv) Amount recognised in Profit or Loss:

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Interest on lease liabilities	0.25	0.25
Expense related to short-term and low-value leases	13.33	15.30
Total	13.58	15.55

(v) Amount recognised in the statement of cash flows:

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Total cash outflow of leases including cash outflow for short term leases and leases of low value	13.58	15.55

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN - 306033E / E300272 Kolkata

Note 45 - Financial instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in crores)

Particulars	As at 31st March 2021			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Investment in Equity instruments	0.15	4.67	-	4.82
Investment in Mutual funds	190.90	-	-	190.90
Investment in Debentures	9.84	-	-	9.84
Investment in Government Securities	-	-	0.03	0.03
Trade receivables	-	-	234.78	234.78
Loans	-	-	0.09	0.09
Security deposit/EMD	-	-	10.34	10.34
Cash and cash equivalents	-	-	149.25	149.25
Other financial asset	-	-	60.14	60.14
Fixed Deposits and Bank Deposits	-	-	123.25	123.25
Total	**200.89**	**4.67**	**577.88**	**783.44**
Financial liabilities				
Borrowings	-	-	472.20	472.20
Trade payable	-	-	207.20	207.20
Creditors for capital goods	-	-	13.59	13.59
Other financial liabilities	-	-	37.00	37.00
Total	**-**	**-**	**729.99**	**729.99**

(₹ in crores)

Particulars	As at 31st March 2020			
	FVTPL	FVTOCI	Amortised cost	Total
Financial assets				
Investment in Equity instruments	0.15	1.45		1.60
Investment in Mutual funds	56.19	-	-	56.19
Investment in Debentures	9.75	-	-	9.75
Investment in Government Securities	-	-	0.03	0.03
Trade receivables	-	-	137.03	137.03
Loans	-	-	0.09	0.09
Security deposit/EMD	-	-	9.75	9.75
Cash and cash equivalents	-	-	0.99	0.99
Other financial asset	-	-	52.14	52.14
Fixed Deposits and Bank Deposits	-	-	39.91	39.91
Total	**66.09**	**1.45**	**239.94**	**307.48**
Financial liabilities				
Borrowings	-	-	322.71	322.71
Trade payable	-	-	235.28	235.28
Creditors for capital goods	-	-	52.43	52.43
Other financial liabilities	-	-	31.17	31.17
Total	**-**	**-**	**641.59**	**641.59**

(a) Fair value hierarchy

(₹ in crores)

Financial assets and liabilities measured at fair value - recurring fair value measurement	As at 31st March 2021	As at 31st March 2020
Financial assets		
Financial investments at FVTOCI		
Listed equity instruments	4.67	1.45
Financial investments at FVTPL		
Equity instruments	0.15	0.15
Mutual Fund	190.90	56.19
Debentures	9.84	9.75
Total financial assets	**205.56**	**67.54**

SHYAM SEL & POWER LIMITED ★ KOLKATA

S K Agrawal And Co Chartered Accountants LLP ★ LLPIN - AAV - 2926 ★ FRN - 306033E / E300272 ★ Kolkata ★

Shyam Sel and Power Limited
CIN: U27109WB1991PLC052962
Notes to the Financial Statements for the year ended 31st March 2021

(₹ in crores)

Financial assets and liabilities measured at fair value and amortised cost for which fair values are disclosed	As at 31st March 2021			As at 31st March 2020		
Particulars	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments						
Mutual funds	190.90	-	-	56.19	-	-
Quoted equity instruments	4.67	-	-	1.45	-	-
Debentures	9.84	-	-	9.75	-	-
Unquoted equity instruments	-	-	0.15	-	-	0.15
Investment in Government Securities	-	-	0.03	-	-	0.03
Total financial assets	205.41	-	0.18	67.39	-	0.18

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(b) Fair value of financial assets and liabilities measured at amortised cost

(₹ in crores)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Carried at amortised cost				
Trade receivables	234.78	234.78	137.03	137.03
Loans	0.09	0.09	0.09	0.09
Security deposit	10.34	10.34	9.75	9.75
Cash and cash equivalents	149.25	149.25	0.99	0.99
Other financial asset	60.14	60.14	52.14	52.14
Fixed Deposits and Bank Deposits	123.25	123.25	39.91	39.91
Investments in equity instruments	-	-	-	-
Investments in Government securities	0.03	0.03	0.03	0.03
Total financial assets	577.88	577.88	239.94	239.94

(₹ in crores)

Particulars	As at 31st March 2021		As at 31st March 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Carried at amortised cost				
Borrowings	472.20	472.20	322.71	322.71
Trade payable	207.20	207.20	235.28	235.28
Creditors for capital goods	13.59	13.59	52.43	52.43
Other financial liabilities	37.00	37.00	31.17	31.17
Total financial liabilities	729.99	729.99	641.59	641.59

(c) Fair value measurements

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Investments carried at fair value are generally based on market price quotations. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iv) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 2 in the fair value hierarchy.

(v) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(vi) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and 2020.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

Note 46 - Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Variable rate borrowings	167.86	197.38
Fixed rate borrowings	304.34	125.33

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crores)

Particulars	Effect on Profit before tax		Other Equity	
	As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March 2020
Increase by 50 basis points	(0.84)	(0.99)	(0.55)	(0.64)
Decrease by 50 basis points	0.84	0.99	0.55	0.64

b) Foreign currency risks

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio.

Exposure to Currency Risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows: (₹ in crores)

Nature of Item	Currency	As at 31st March 2021		As at 31st March 2020	
		Value In Foreign Currency	Value In INR	Value In Foreign Currency	Value In INR
Creditors	USD ($)	-	-	0.03	2.59
Supplier's Credit	USD ($)	0.67	49.01	1.07	80.39
Supplier's Credit	EURO	0.07	6.39	-	-
Debtors	USD ($)	2.57	147.48	0.16	11.90
Debtors	EURO	0.01	1.15	-	-
Term Loan	USD ($)	-	-	0.26	19.74
Term Loan	EURO	1.38	119.07	-	-
Working Capital Demand Loan / Packing Credit	USD ($)	1.45	106.50	-	-
Interest Accrued but not due	EURO	0.00	0.02	-	-
Interest Accrued but not due	USD ($)	0.00	0.07	0.01	0.64
			429.69		**115.26**

Unhedged Foreign Currency Exposure

(₹ in crores)

Particulars	Currency	As at 31st March 2021		As at 31st March 2020	
		Value In Foreign Currency	Value In INR	Value In Foreign Currency	Value In INR
Financial Assets					
Trade Receivables		-	-	-	-
Financial Liabilities					
Foreign Currency WCL/PCFC	USD ($)	1.45	106.50	-	-
Foreign Currency Term Loan	USD ($)	-	-	0.26	19.74
Foreign Currency Term Loan	EURO	1.38	119.07	-	-
Suppllier Credit	USD ($)	0.57	41.66	1.07	80.39
Suppllier Credit	EURO	0.07	6.39	-	-
Trade Payables & Others	USD ($)	-	-	0.03	2.59
Interest Accrued but not due	EURO	0.00	0.02	-	-
Interest Accrued but not due	USD ($)	0.00	0.07	0.01	0.64
Net Exposure in foreign currency		**3.47**	**273.71**	**1.37**	**103.36**

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN - 306033E / E300272 Kolkata

Hedged Foreign Currency Exposure

(₹ in crores)

Particulars	As at 31st March 2021			
	USD	INR	EUR	INR
Derivative Assets				
Forward Contract - Against Trade Receivable	2.57	147.48	0.01	1.15
Derivative Liabilities				
Forward Contract - Against Payable	0.10	7.35	-	-
Net Exposure in foreign currency	**(2.47)**	**(140.13)**	**(0.01)**	**(1.15)**

(₹ in crores)

Particulars	As at 31st March 2020			
	USD (In Crores)	INR	EURO (in Crores)	INR
Derivative Assets				
Forward Contract - Against Trade Receivable	0.16	11.90	-	-
Derivative Liabilities				
Forward Contract - Against Payable	-	-	-	-
Net Exposure in foreign currency	**(0.16)**	**(11.90)**	**-**	**-**

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Company's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in crores)

Particulars	Effect on Profit/(Loss) before tax	
	As at 31st March 2021	As at 31st March 2020
USD Sensitivity		
Increase by 5% (31st March 2020 - 5%)	(7.41)	(5.17)
Decrease by 5% (31st March 2020 - 5%)	7.41	5.17

Particulars	Effect on Profit/(Loss) before tax	
	As at 31st March 2021	As at 31st March 2020
EURO Sensitivity		
Increase by 5% (31 March 2020 - 5%)	(6.27)	-
Decrease by 5% (31 March 2020 - 5%)	6.27	-

c) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹783.43 crores and ₹307.48 crores as at March 31, 2021 and 2020 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets

d) Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties .

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 14. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties . The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2021 and 2020 is the carrying amount as illustrated in Note 46.

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN 306033E / E300272 Kolkata

e) Derivative financial instruments

Derivative instruments used by the Company include interest rate swaps. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 " Financial Instruments" to the extent possible. The Company does not hold or issue derivative financial instruments for trading purpose. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest in USD and receive a variable interest on the notional

(₹ in crores)

Notional Amount	To Pay	To Receive	As at 31st March 2021	As at 31st March 2020
USD 2000000	1.65%	3 Months Libor	-	0.00
USD 4000000	1.70%	3 Months Libor	-	0.00
USD 3000000	1.87%	3 Months Libor	-	0.00
USD 4000000	1.58%	3 Months Libor	-	0.00
USD 2500000	1.65%	3 Months Libor	-	0.00
USD 1500000	1.75%	3 Months Libor	-	0.00
USD 3000000	1.53%	3 Months Libor	-	0.00
USD NIL (Previous Year USD 875000)	1.74%	3 Months Libor	-	0.01
USD NIL (Previous Year USD 875000)	1.91%	3 Months Libor	-	0.02
USD NIL (Previous Year USD 875000)	1.89%	3 Months Libor	-	0.02

(B) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments - (₹ in crores)

Particulars	Upto 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2021					
Contractual maturities of borrowings	353.11	18.86	56.55	43.68	472.20
Contractual maturities of trade payables	207.20	-	-	-	207.20
Particulars	**Upto 1 year**	**1 to 2 years**	**2 to 5 years**	**More than 5 years**	**Total**
Year ended 31st March 2020					
Contractual maturities of borrowings	322.61	0.10	-	-	322.71
Contractual maturities of trade payables	235.28	-	-	-	235.28

Note 47 - Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risk associated with each class of capital.

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowings including interest accrued thereon	472.29	324.26
Less: Cash and cash equivalents	149.25	0.99
Net debt	323.05	323.27
Equity	44.13	44.13
Other Equity	2,139.87	1,736.24
Total capital	2,184.00	1,780.36
Capital and net debt	2,507.05	2,103.64
Gearing ratio	12.89%	15.37%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and 2020.

SHYAM SEL & POWER LIMITED ★ KOLKATA

S K Agrawal And Co Chartered Accountants LLP ★ Kolkata ★ LLPIN - AAV - 2926 FRN : 306033E / E300272

SHYAM SEL AND POWER LTD.

CIN: U27109WB1991PLC052962

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

Note 48 - Related Party Disclosure as per Indian Accounting Standard (Ind AS-24)

Nature of Relation	Name of Related Party
Holding Company	Shyam Metalics & Energy Limited (SMEL)
Subsidiary Companies	Shyam Energy Limited.
	Hrashva Storage And Warehousing Private Limited
	Shree Sikhar Iron & Steel Pvt. Ltd.
	Whispering Developers Pvt. Ltd.
	Meadow Housing Pvt. Ltd.
	Nirjhar Commodities Pvt. Ltd
	Taurus Estate Pvt. Ltd.
Fellow Subsidiaries	Damodar Aluminium Private Limited
	Renaissance Hydro Power Pvt. Ltd.
	Shyam Ores (Jharkhand) Pvt. Ltd.
	Singhbhum Steel & Power Private Limited
Associate Companies	Kolhan Complex Pvt. Ltd.
Joint Venture Companies	Kalinga Energy & Power Limited
Key Management Personnel	Mr. Brij Bhushan Agarwal (Managing Director)
	Mr. Sanjay Kumar Agarwal (Jt. Managing Director)
	Mr. Bajrang Lal Agarwal (Whole Time Director)
	Mr. Bikram Munka (Whole Time Director)
	Mr. Ajay Choudhury (Independent Director)
	Mr. Yudhvir Singh Jain (Independent Director)
	Mr. Venkata Krishna Nageswara Rao Majji (Independent Director of SMEL)
	Mrs. Kiran Vimal Agarwal (Director)
	Mr. Susmit Changia (CFO)
	Mr. Raj Prakash Verma (Company Secretary)
	Mr. Mahabir Prasad Agarwal (Director of SMEL)
	Mr. Dev Kumar Tiwari (Whole Time Director of SMEL)
	Mr. Ashok Kumar jaiswal (Director of SMEL)
	Mr. Deepak Kumar Agarwal (Whole Time Director of SMEL)
	Mr. Bhagwan Shaw (Whole Time Director of SMEL)
	Mr. Birendra Kumar Jain (Company Secretary of SMEL)
	Mr. Shree Kumar Dujari (CFO of SMEL)
Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions/ balance during the year:	Britasia Hydro Power Pvt. Ltd.
	Dorite Tracon Pvt. Ltd.
	Damodar Aluminium Private Limited
	Essel Plywood Pvt. Ltd.
	HRASHVA STORAGE AND WAREHOUSING PRIVATE LIMITED
	Improved Realtors Pvt. Ltd
	Kalinga Infra-Projects Ltd.
	Kalpataru Housefin & Trading Pvt. Ltd.
	Kolhan Complex Pvt. Ltd.
	Meadow Housing Private Limited
	Meghana Vyapaar Pvt. Ltd.
	Narantak Dealcomm Ltd.
	NIRJHAR COMMODITIES PRIVATE LIMITED
	Renaissance Hydro Power Pvt. Ltd.
	S S Natural Resources Pvt. Ltd.
	Shyam Century Multi Projects Pvt. Ltd.
	Shyam Energy Limited
	Shyam Ferro Alloys Ltd.
	Shyam Greenfield Developers Pvt. Ltd.
	Shyam Ores(Jharkhand) Private Limited
	Shyam Solar Appliances Pvt. Ltd.
	Sindbad Hydro Power Pvt. Ltd.
	Singhbhum Steel & Power Private Limited
	Subham Buildwell Pvt. Ltd.
	Subham Capital Pvt. Ltd.
	Suhag Overseas Trading Pvt. Ltd.
	Taurus Estates Private Limited
	Toplight Mercantile Pvt. Ltd.
	Whispering Developers Pvt. Ltd.

SHYAM SEL & POWER LIMITED KOLKATA

Chartered Accountants LLP Kolkata LLPIN - AAV - 2926

SHYAM SEL AND POWER LTD.
CIN: U27109WB1991PLC052962
Related Party Disclosure:
Aggregated Related Party Disclosures as at 31st March, 2021

SL. No.	Type of Transactions	Holding Companies		Subsidiary Companies		Fellow Subsidiary Companies		Associate Companies		Key Management Personnel and their relatives		Enterprises over which Key Management Personnel and / or their relatives have significant influence		TOTAL	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	**Sale of Goods**														
	Shyam Ferro Alloys Limited	-	-	-	-	-	-	-	-	-	-	16.08	23.94	16.08	23.94
	Shyam Metalics & Energy Limited	44.88	58.58	-	-	-	-	-	-	-	-	-	-	44.88	58.58
	Hrashva Storage and Warehousing Private Limited	-	-	4.48	10.11	-	-	-	-	-	-	-	-	4.48	10.11
2	**Commission (Expense)**														
	Kalinga Infra Projects Limited	-	-	-	-	-	-	-	-	-	-	-	0.76	-	0.76
	Shyam Solar Appliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	1.08	-	1.08
	Subham Buildwell Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	2.21	-	2.21
	Suhag Overseas Trading Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	2.04	-	2.04
3	**Licence - FPS/IEIS/MEIS (Sale)**														
	Shyam Metalics & Energy Limited	0.15	3.67	-	-	-	-	-	-	-	-	-	-	0.15	3.67
4	**Licence - FPS/IEIS/MEIS (Purchase)**														
	Shyam Metalics & Energy Limited	0.21	0.51	-	-	-	-	-	-	-	-	-	-	0.21	0.51
5	**Office Maintenance (Expense)**														
	Improved Realtors Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.04	0.04	0.04	0.04
6	**Interest Paid**														
	Dorite Tracon Pvt Ltd	-	-	-	-	-	-	-	-	-	-	0.21	-	0.21	-
	Subham Buildwell Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	0.03	-	0.03	-
	Subham Capital Private Limited	-	-	-	-	-	-	-	-	-	-	0.10	-	0.10	-
	Meghana Vyapaar Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.25	-	0.25	-
	Narantak Dealcomm Ltd.	-	-	-	-	-	-	-	-	-	-	0.91	-	0.91	-
7	**Purchase of Goods**														
	Shyam Ferro Alloys Limited	-	-	-	-	-	-	-	-	-	-	0.84	0.23	0.84	0.23
	Hrashva Storage and Warehousing Private Limited	-	0.00	-	0.03	-	-	-	-	-	-	-	-	-	0.03
	Shyam Metalics & Energy Limited	122.92	68.02	-	-	-	-	-	-	-	-	-	-	122.92	68.02
	Shyam Solar Appliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	18.76	2.17	18.76	2.17

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

SHYAM SEL AND POWER LTD.
CIN: U27109WB1991PLC052962
Related Party Disclosure:
Aggregated Related Party Disclosures as at 31st March, 2021

8	**Rent Paid**														
	Toplight Mercantile Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.06	0.07	0.06	0.07
	Improved Realtors Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.02	0.02	0.02	0.02
	Hrashva Storage and Warehousing Private Limited	-	-	0.01	0.01	-	-	-	-	-	-	-	-	0.01	0.01
9	**Rent Received**														
	Narantak Dealcomm Ltd.	-	-	-	-	-	-	-	-	-	-	0.04	0.05	0.04	0.05
	Subham Capital Private Limited	-	-	-	-	-	-	-	-	-	-	0.05	0.06	0.05	0.06
	Singhbhum Steel & Power Private Limited	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01	-
10	**Interest Received**														
	Toplight Mercantile Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.09	-	0.09	-
11	**Purchase of Fixed Assets**														
	Shyam Metalics & Energy Limited	-	3.20	-	-	-	-	-	-	-	-	-	-	-	3.20
12	**Purchase of Investment**														
	Shyam Metalics & Energy Limited	-	0.00	-	-	-	-	-	-	-	-	-	-	-	0.00
	Damodar Aluminium Private Limited	-	-	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	Dorite Tracon Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	3.14	-	3.14
	Kalpataru House Fin & Trading Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	1.27	-	1.27
	Kolhan Complex Pvt. Ltd.	-	-	-	-	-	-	-	0.00	-	-	-	-	-	0.00
	Meghana Vyapaar Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.02	-	0.02
	Narantak Dealcomm Ltd.	-	-	-	-	-	-	-	-	-	-	-	3.66	-	3.66
	Shyam Greenfield Developers Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01
	Shyam Solar Appliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.00	-	0.00
	Singhbhum Steel & Power Private Limited	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.01
	Subham Capital Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.08	-	0.08
	Toplight Mercantile Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	0.08	-	0.08
13	**Key Managerial Personnel Compensation (Short Term Employee Benefits)**														
	Mr. Brij Bhushan Agarwal	-	-	-	-	-	-	-	-	2.25	2.25	-	-	2.25	2.25
	Mr. Sanjay Kumar Agarwal	-	-	-	-	-	-	-	-	0.45	0.45	-	-	0.45	0.45
	Mr. Bajrang Lal Agarwal	-	-	-	-	-	-	-	-	0.60	0.60	-	-	0.60	0.60
	Mr. Mahabir Prasad Agarwal	-	-	-	-	-	-	-	-	0.60	0.60	-	-	0.60	0.60
	Mr. Bikram Munka	-	-	-	-	-	-	-	-	0.18	0.18	-	-	0.18	0.18
	Mr. Susmit Changia	-	-	-	-	-	-	-	-	0.17	0.17	-	-	0.17	0.17
	Mr. Raj Prakash Verma	-	-	-	-	-	-	-	-	0.04	0.04	-	-	0.04	0.04
14	**Advance Against Salary**														
	Mr. Brij Bhushan Agarwal	-	-	-	-	-	-	-	-	-	7.00	-	-	-	7.00

SHYAM SEL AND POWER LTD.
CIN: U27109WB1991PLC052962
Related Party Disclosure:
Aggregated Related Party Disclosures as at 31st March, 2021

15	**Advances Given / Payment for Purchases**														
	Shyam Metalics & Energy Limited (Net)	530.63	55.48	-	-	-	-	-	-	-	-	-	-	530.63	55.48
	Britasia Hydro Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.00	0.02	0.00
	Damodar Aluminium Private Limited	-	-	-	-	0.00	0.01	-	-	-	-	-	-	0.00	0.01
	Dorite Tracon Pvt Ltd	-	-	-	-	-	-	-	-	-	-	34.17	25.28	34.17	25.28
	Essel Plywood Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.00	0.03	0.00	0.03
	Hrashva Storage and Warehousing Private Limited	-	-	42.95	61.86	-	-	-	-	-	-	-	-	42.95	61.86
	Kalinga Infra Projects Limited	-	-	18.39	-	-	-	-	-	-	-	-	1.30	18.39	1.30
	Kalpataru House Fin & Trading Pvt Ltd	-	-	-	-	-	-	-	-	-	-	2.00	2.54	2.00	2.54
	Kolhan Complex Pvt. Ltd.	-	-	-	-	-	-	0.37	1.88	-	-	-	-	0.37	1.88
	Meadow Housing Private Limited	-	-	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
	Meghana Vyapaar Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	15.18	11.06	15.18	11.06
	Narantak Dealcomm Ltd.	-	-	-	-	-	-	-	-	-	-	78.23	134.39	78.23	134.39
	Nirjhar commodities Pvt. Ltd	-	-	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
	Renaissance Hydro Power Pvt. Ltd.	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
	S S Natural Resources Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.41	20.26	0.41	20.26
	Shyam Century Multi Projects Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
	Shyam Energy Limited	-	-	2.60	2.64	-	-	-	-	-	-	-	-	2.60	2.64
	Shyam Ferro Alloys Limited	-	-	-	-	-	-	-	-	-	-	20.74	0.01	20.74	0.01
	Shyam Greenfield Developers Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.00	0.02	0.00	0.02
	Shyam Ores(Jharkhand) Private Limited	-	-	-	-	0.01	10.01	-	-	-	-	-	-	0.01	10.01
	Shyam Solar Appliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	20.27	4.28	20.27	4.28
	Sindbad Hydro Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
	Singhbhum Steel & Power Private Limited	-	-	-	-	0.02	0.21	-	-	-	-	-	-	0.02	0.21
	Subham Buildwell Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	32.68	2.74	32.68	2.74
	Subham Capital Private Limited	-	-	-	-	-	-	-	-	-	-	73.89	230.78	73.89	230.78
	Suhag Overseas Trading Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	1.05	3.15	1.05	3.15
	Taurus Estates Private Limited	-	-	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
	Toplight Mercantile Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	8.60	44.03	8.60	44.03
	Whispering Developers Pvt. Ltd.	-	-	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00

SHYAM SEL & POWER LIMITED ★ KOLKATA

SHYAM SEL AND POWER LTD.
CIN: U27109WB1991PLC052962
Related Party Disclosure:
Aggregated Related Party Disclosures as at 31st March, 2021

16	**Dividend Paid**														
	Shyam Metalics & Energy Limited	44.13	-	-	-	-	-	-	-	-	-	-	-	44.13	-
17	**Advances Received / Receipt against Sale**														
	Shyam Metalics & Energy Limited (Net)	498.54	-	-	-	-	-	-	-	-	-	-	-	498.54	-
	Britasia Hydro Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.02	0.00	0.02	0.00
	Damodar Aluminium Private Limited	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
	Dorite Tracon Pvt Ltd	-	-	-	-	-	-	-	-	-	-	33.97	22.13	33.97	22.13
	Essel Plywood Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.00	0.03	0.00	0.03
	Hrashva Storage and Warehousing Private Limited	-	-	52.04	1.99	-	-	-	-	-	-	-	-	52.04	1.99
	Kalinga Infra Projects Limited	-	-	-	-	-	-	-	-	-	-	13.79	0.54	13.79	0.54
	Kalpataru House Fin & Trading Pvt Ltd	-	-	-	-	-	-	-	-	-	-	2.00	1.27	2.00	1.27
	Kolhan Complex Pvt. Ltd.	-	-	-	-	-	-	0.37	1.87	-	-	-	-	0.37	1.87
	Meadow Housing Private Limited	-	-	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
	Meghana Vyapaar Pvt. Ltd.	-	-	-	-	-	-	14.95	-	-	-	-	11.04	14.95	11.04
	Narantak Dealcomm Ltd.	-	-	-	-	-	-	-	-	-	-	77.44	130.77	77.44	130.77
	Nirjhar commodities Pvt. Ltd	-	-	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
	Renaissance Hydro Power Pvt. Ltd.	-	-	-	-	0.00	0.00	-	-	-	-	-	-	0.00	0.00
	S S Natural Resources Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.41	20.26	0.41	20.26
	Shyam Century Multi Projects Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
	Shyam Energy Limited	-	-	2.60	2.64	-	-	-	-	-	-	-	-	2.60	2.64
	Shyam Ferro Alloys Limited	-	-	-	-	-	-	-	-	-	-	35.18	44.96	35.18	44.96
	Shyam Greenfield Developers Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	0.00	0.01	0.00	0.01
	Shyam Ores(Jharkhand) Private Limited	-	-	-	-	0.01	10.01	-	-	-	-	-	-	0.01	10.01
	Shyam Solar Appliance Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	1.00	1.03	1.00	1.03
	Sindbad Hydro Power Private Limited	-	-	-	-	-	-	-	-	-	-	0.00	0.00	0.00	0.00
	Singhbhum Steel & Power Private Limited	-	-	-	-	0.02	0.20	-	-	-	-	-	-	0.02	0.20
	Subham Buildwell Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	32.65	0.53	32.65	0.53
	Subham Capital Private Limited	-	-	-	-	-	-	-	-	-	-	73.94	230.76	73.94	230.76
	Suhag Overseas Trading Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	1.05	1.11	1.05	1.11
	Taurus Estates Private Limited	-	-	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
	Toplight Mercantile Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	8.53	43.88	8.53	43.88
	Whispering Developers Pvt. Ltd.	-	-	0.00	0.00	-	-	-	-	-	-	-	-	0.00	0.00
18	**Balances outstanding on account of Receivables/(Payable)**														
	Shyam Metalics & Energy Limited (Net)	-	46.00	-	-	-	-	-	-	-	-	-	-	-	46.00
	Hrashva Storage and Warehousing Private Limited	-	-	-0.00	88.30	-	-	-	-	-	-	-	-	-0.00	88.30
	S S Natural Resources Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-5.00	-	-5.00
	Shyam Ferro Alloys Limited	-	-	-	-	-	-	-	-	-	-	-	-20.02	-	-20.02
	Kalinga Infra Projects Limited		-		-		-					0.79	-	0.79	-
	Shyam Solar Appliance Pvt. Ltd.		-		-		-					1.39	-	1.39	-
												0.51	-	0.51	-

Note 49- Segment reporting

a) Basis of segmentation

The company operates mainly in one business segment i.e. Iron and steel products, being primary segment and all other activities resolve around the main activity. The Company is operating in two geoggraphical segments i.e. in India and Outside. During the year the geographical segment does not meet the condition/criteria laid down for determination of reportable segment as specified in the Ind AS 108 " Operating Segment", accordingly the Company operates in single reportable segment i.e., in India. The Company;s Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on an aggregation of financial information for the Company on a periodic basis.

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Revenue from operations from external customers		
India	2,605.32	1,981.52
Outside India	626.75	395.76
	3,232.07	2,377.28

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Carrying amount of segment assets		
India	2,925.10	2,512.90
Outside India	158.10	14.64
	3,083.20	2,527.54

Note 50 - Details of CSR expenditure:

Expenditure towards Corporate Social Responsibility as per Companies Act, 2013 read with Rules and Regulations thereof is treated as an appropriation of profit.

For The Year Ended 31st March 2021

(₹ in crores)

Particulars	Amount	Amount Spent	Yet to be spent	Amount required to be spent by the Company during the year
Gross amount required to be spent by the Company during the year				6.60
Amount Spent during the year towards activities specified	7.73	7.73	-	7.73
i) Construction/ acquisition of any assets	-	-	-	-
ii) On purpose other than (i) above	7.73	7.73	-	7.73

For The Period Ended 31st March 2020

(₹ in crores)

Particulars	Amount	Amount Spent	Yet to be spent	Amount required to be spent by the Company during the year
Gross amount required to be spent by the Company during the year				5.19
Amount Spent during the year towards activities specified	4.45	4.45	-	4.45
i) Construction/ acquisition of any assets	-	-	-	-
ii) On purpose other than (i) above	4.45	4.45	-	4.45

Note 51 - Additional Information:

i) Expenditure in Foreign Currency (on accrual basis)

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Demurrage Charges on Import of Raw Materials	2.78	1.87
Raw Materials	263.26	255.66
Capital Goods	20.14	13.10
Interest on Loan	2.25	5.22

ii) Earnings in Foreign Currency (on accrual basis)

Particulars	As at 31st March 2021	As at 31st March 2020
Exports (F.O.B. value)	530.56	283.51

Note 52 - Value of imports calculated on CIF Basis:

(₹ in crores)

Particulars	As at 31st March 2021	As at 31st March 2020
Raw Materials	263.26	255.66
Capital Goods	20.14	13.10

SHYAM SEL & POWER LIMITED KOLKATA

S K Agrawal And Co Chartered Accountants LLP LLPIN - AAV - 2926 FRN : 306033E / E300272 Kolkata

Note 53

On December 16, 2019, the Company had filed a Scheme of Amalgamation under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for the transfer of Aluminium Foil Processing Unit of Hrashva Storage and Warehousing Private Limited (the demerged Company) to the Company with an appointed date of April 1, 2019. During the year, the scheme has been sanctioned by National Company Law Tribunal, Kolkata vide its Order dated February 11, 2021 This transaction has been accounted as per Ind AS 103 "Business Combinations" , all the assets and liabilities of the demerged unit has been transferred to the Company as a going concern at the values appearing in the books of the Demerged Company.

1. The Company has issued 2196 equity shares of ₹ 10 each as fully paid up aggregating to ₹ 21960 to the shareholder of the demerged Company in the ratio of one equity share of ₹ 10 each fully paid up of the Company for every 45 equity shares of ₹ 10 each held in the demerged company and the same has been credited to share capital account pursuant to the Scheme of Arrangement

2.The difference of ₹ 4.68 crores between value of Net Assets transferred pursuant to the Scheme and value of shares issued to the shareholder of the demerged Company has been credited to the Capital Reserve pursuant to the scheme.

3. Pursuant to the scheme and upon capital reduction of the demerged Company, the company has reduced the investment held by it in the demerged Company by 50% debiting the Capital Reserve.

Note 54

The Taxation Laws (Amendment) Ordinance 2019 was promulgated on September 20, 2019. The Ordinance amends the income tax Act 1961 and the Finance Act 2019. The Ordinance provides domestic companies with a non-reversible option to opt for lower tax rates, provided they do not claim certain deductions. The company has evaluated the same and decided to continue with the existing tax structure until utilisation of accumulated minimum alternate tax (MAT), tax incentives and other deductions available to the Company.

Note 55

"The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity.

Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time.

The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of its liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions.

The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same."

Note 56 - Long Term and Derivative Contract

The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 57 - Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Note 58 - Figures of previous years have been regrouped / rearranged wherever necessary to make them comparable with the current year's figures

As per our report of even date attached.
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 306033E/E300272

LLPIN - AAV - 2926
S K Agrawal and Co Chartered Accountants LLP
FRN : 306033E / E300272
★ Kolkata ★

Vivek Agarwal
Partner
Membership No. 301571
Place: Kolkata
Date : 08th July 2021

For and on behalf of the Board of Directors
Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962

Brij Bhushan Agarwal
(Managing Director)
(DIN 01125056)

Bajrang Lal Agarwal
(Whole time Director)
(DIN: 00235978)

Susmit Changia
(CFO)

Raj Prakash Verma
(Company Secretary)
A45760