



# S. K. PATODI & CO.

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT

To The Members of

**SHYAM ENERGY LIMITED**

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

We have audited the accompanying standalone financial statements **SHYAM ENERGY LIMITED**, which comprises the Balance Sheet as at March 31st, 2024, the Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2024 and a summary of significant accounting policies and other explanatory information.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2024, its loss for the year ended on that date.

### **Basis for Opinion**

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



**Key Audit Matters**

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

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to 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 the 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 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to



the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue

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

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

- i) 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.
- ii) 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 with reference to financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



iv) 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

v) 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.

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



## **Report on Other Legal and Regulatory Requirements**

1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit & Loss account dealt with by this Report is in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act.
  - e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
  - g) Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
  - h) With respect to the 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 not paid by the Company to its directors during the year.
  - i) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
    - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person



or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared and paid any final or interim dividend during the year in accordance with section 123 of the Act as applicable.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



2) As required by the Companies (Auditor's Report) Order, 2020("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For, S. K. PATODI & CO.**

**Chartered Accountants**

**FRN 327254E**



**(SANJAY PATODI)**

**Partner**

**M. No.062520**

**Place: Kolkata**

**Date:09-05-2024**

**UDIN:24062520BKALZH6176**

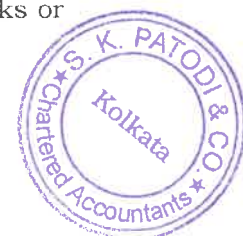
## Annexure -B to the Auditors' Report

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

### **1. In respect of the company's property plant and equipment**

- a. The company has maintained proper records showing full particulars, including quantitative details and situations of property plant and equipment's.
- b. All property, plant and equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to information and explanations given to us and records examined by us and based on the examination of the registered sale deed/transfer deed/ Conveyance deed provided to us, we report that the title deeds comprising of immovable properties of land and acquired buildings which are freehold, are held in the name of the company as at the balance sheet date.
- d. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date .
- e. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

2. a) The Company is not having any Inventory; hence clause (ii) of the order is not applicable to the company.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or





financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. According to information and explanation given to us, the company has not granted a loan to company covered in the register required under section 189 of the Companies Act, 2013.

The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- i. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- ii. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- iii. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- iv. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as the balance sheet date.
- v. No loans granted by the Company which has fallen during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- vi. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties.

4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable



5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- 7. In respect of statutory dues :**
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Income-Tax, Goods and Service Tax, Duty of Customs, which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. a) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
10. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term



loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.

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

**b)** No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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

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

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

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

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

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

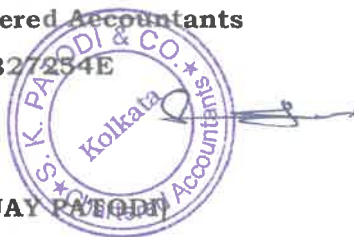


- 17 The Company has incurred cash losses of Rs.(5,42,600) during the financial year covered by our audit and the immediately preceding financial year.
- 18 There has been no resignation of the statutory auditors of the Company during the year.
- 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 The provisions of Section 135 of Act is not applicable to company. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

**For, S. K. PATODI & CO.**

**Chartered Accountants**

**FRN 327254E**



**(SANJAY PATODI)**

**Partner**

**M. No.062520**

**Place: Kolkata**

**Date:09-05-2024**

**UDIN:24062520BKALZH6176**

## Annexure –A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **SHYAM ENERGY LIMITED** (“the Company”) as of 31 March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors’ Responsibility**

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



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

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

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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



**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, S. K. PATODI & CO.****Chartered Accountants****FRN 327254E****(SANJAY PATODI)****Partner****M. No.062520****Place: Kolkata****Date:09-05-2024****UDIN:24062520BKALZH6176**

**SHYAM ENERGY LIMITED**  
**CIN: U40102WB2002PLC094303**  
**BALANCE SHEET as at 31ST March, 2024**

	Note	Amount in Rs '000 As at 31st March, 2024	Amount in Rs '000 As at 31st March, 2023
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	593.87	593.87
Capital Work-In-Progress		64,512.99	64,477.74
		<b>65,106.86</b>	<b>65,071.61</b>
Financial Assets			
Investments	6	1,02,003.53	1,02,003.53
Other Non-Current Assets	7	102.20	102.20
		<b>1,67,212.59</b>	<b>1,67,177.34</b>
<b>CURRENT ASSETS</b>			
Financial Assets			
Cash and Cash Equivalents	8	24,637.85	25,174.30
Loans	9	1,794.59	1,783.65
Other Current Assets	7	19.99	-
		<b>26,452.43</b>	<b>26,957.95</b>
<b>Total Assets</b>		<b>1,93,665.02</b>	<b>1,94,135.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	10	19,590.50	19,590.50
Other Equity	11	1,69,708.40	1,70,251.00
		<b>1,89,298.90</b>	<b>1,89,841.50</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	12	200.00	200.00
Other Financial Liabilities		10.00	-
Other Current Liabilities	13	4,156.12	4,093.79
		<b>4,366.12</b>	<b>4,293.79</b>
<b>Total Equity and Liabilities</b>		<b>1,93,665.02</b>	<b>1,94,135.29</b>

Corporate And General Information	1
Basis of Accounting	2
Significant Accounting Policies	3
Significant Judgements and Key Estimate	4

The Notes are an integral part of the Financial Statements

In terms of our report of even date attached.

For and on behalf of board of directors

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



**SANJAY PATODI**  
M.NO.: 082520  
**PARTNER**

Place: Kolkata

Date: 09/05/2024

UDIN: 24062520BKALZH6176

*Mittu Agarwal*

**Director**  
Mittu Agarwal  
00235600

MA

*Deepak Agarwal*

**Director**  
Deepak Agarwal  
00560010



## SHYAM ENERGY LIMITED

CIN: U40102WB2002PLC094303

## STATEMENT OF PROFIT &amp; LOSS for the period ended 31ST March , 2024

		Amount in Rs 000	Amount in Rs 000
	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>			
Revenue from Operations	14	-	-
Other Income	15	-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
Employee Benefits Expense	16	209.18	208.35
Finance Costs	17	76.44	75.56
Depreciation and Amortisation Expense		-	-
Other Expenses	18	256.98	233.32
<b>Total Expenses</b>		<b>542.60</b>	<b>517.23</b>
<b>Profit before Tax</b>		<b>(542.60)</b>	<b>(517.23)</b>
Tax Expense:			
Current Tax		-	-
Less: MAT Credit Entitlement		-	-
Deferred Tax		-	-
<b>Profit for the year</b>		<b>(542.60)</b>	<b>(517.23)</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to these items		-	-
Other Comprehensive Income for the Year (Net of Tax)		-	-
<b>Total Comprehensive Income for the period</b>		<b>(542.60)</b>	<b>(517.23)</b>
<b>Earnings Per Share</b>			
Nominal Value of Shares (Rs 10)			
Basic & Diluted Earnings Per Share (In Rs.)	21	(0.28)	(0.26)
<b>Corporate And General Information</b>	1		
<b>Basis of Accounting</b>	2		
<b>Significant Accounting Policies</b>	3		
<b>Significant Judgements and Key Estimates</b>	4		

The Notes are an integral part of the Financial Statements.

In terms of our report of even date attached.

For and on behalf of board of directors

For S.K.Patodi & Co.

Firm Registration No: 327524E

Chartered Accountants



SANJAY PATODI

M.NO: 062520

PARTNER

Place: Kolkata

Date: 09/05/2024

UDIN: 24062520BKALZH 6176

Mittu Agarwal

Director

Mittu Agarwal

00235600

MA

Deepak Agarwal

Director

Deepak Agarwal

00560010

## SHYAM ENERGY LIMITED

CIN NO.:U40102WB2002PLC094303

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	Amount (in Rs.000)	Amount (in Rs.000)
	2023-24	2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit Before Tax	(542.60)	(517.23)
Non Cash Adjustment for:		
Operating Profit Before Working Capital Changes	(542.60)	(517.23)
Movement in Working Capital:		
(Increase)/Decrease in other Current Assets	(30.93)	
Increase/(Decrease) in other Current Liabilities	72.33	153.65
Increase/(Decrease) in short term Borrowings	-	-
Cash Flow From Operating Activities	<b>41.40</b>	<b>153.65</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Increase in Capital Work in Progress	(35.25)	(260.45)
(Increase)/Decrease in value of tangible asset	-	-
Loans & Advances received back		(9.05)
Investment made	-	
<b>Net Cash used in Investing Activities</b>	<b>(35.25)</b>	<b>(269.50)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
<b>Net Cash From Financing Activities</b>	-	-
<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(536.45)</b>	<b>(633.08)</b>
Cash & Cash Equivalents - Opening Balance	25,174.30	25,807.38
Cash & Cash Equivalents - Closing Balance	24,637.85	25,174.30
	-	-

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

SANJAY PATODI  
M.NO: 062520  
PARTNER  
Place: Kolkata

Date: 09/05/2024

UDIN:- 24062520BKALZH6176

For and on Behalf of the Board



Director  
Mittu Agarwal  
00235600  
MA



Director  
Deepak Agarwal  
00560010

**SHYAM ENERGY LIMITED**

CIN: U40102WB2002PLC094303

**STATEMENT OF CHANGE IN EQUITY for the period ended 31st March, 2024**

**a) Equity Share Capital**

Balance as at 1st April 2023 19,590.50

Add/(Less): Changes in Equity Share Capital during the period -

Balance as at 31ST March 2024 19,590.50

**b) Other Equity**

Particulars	Reserves & Surplus		Items of Other Comprehensive Income		Total
	Securities Premium Reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	Remeasurement of Defined Benefit Plans	
Balance as at 31st March, 2023	1,71,787.50	(5,66,507.67)	-	-	-3,94,720.17
Premium received on Issue of Shares	-	-	-	-	-
Profit for the year	-	(542.60)	-	-	(542.60)
Remeasure Gain / (loss)	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-
Balance as at 31ST March 2024	1,71,787.50	(5,67,050.27)	-	-	-3,95,262.77

The Notes are an integral part of the Financial Statements

In terms of our report of even date attached.

For S.K.Patodi & Co.

Firm Registration NO: 807524E

Chartered Accountants & Co.



Equity Share Capital  
M.NO: 062520  
PARTNER

*Mitru Agarwal*  
Director

Mitru Agarwal  
00235600

MA

*Deepak Agarwal*  
Director

Deepak Agarwal  
00560010

## SHYAM ENERGY LIMITED

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup>March 2024

### 1. CORPORATE AND GENERAL INFORMATION

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

### 2. BASIS OF ACCOUNTING

#### 2.1 Statement of Compliance

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

##### **Basis of preparation**

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

##### **Standards issued but not yet made effective**

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

#### 2.2 Basis of Measurement

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

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

#### 2.3 Functional and Presentation Currency

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

#### 2.4 Use of Estimates and Judgements

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



## 2.5 Current Vs non-current classification

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

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

All the other assets are classified as non-current.

A liability is current when:

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

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

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

### 3.1 Cash and Cash Equivalents

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

### 3.2 Income Tax

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

#### 3.2.1. Current Tax

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

#### 3.2.2. Deferred Tax

- Deferred Tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for



taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### **3.3 Property, Plant and Equipment**

#### **3.3.1. Recognition and Measurement:**

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- The company has elected to measure all items of property, plant & equipment at Fair value on the date of transition and use that Fair value as its deemed cost at the transition date.

#### **3.3.2. Subsequent Expenditure**

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the



item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

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

### **3.3.3. Depreciation and Amortization**

- Depreciation on tangible assets is provided on straight line method at the rates determined based on the useful lives of respective assets as prescribed in the Schedule II of the Act.
- The classification of Plant & Machinery into continuous and non-continuous process is done as per the technical evaluation and depreciation thereon is provided accordingly.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

### **3.3.4. Disposal of Assets**

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

### **3.3.5. Capital Work in Progress**

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

## **3.4 Revenue Recognition**

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.
- The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specific of each arrangement.

### **3.4.1. Sale of Goods**

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



### **3.4.2. Interest Income**

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

### **3.4.3. Other Operating Revenue**

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

## **3.5 Employee Benefits**

### **3.5.1. Short Term Benefits**

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

### **3.5.2. Other Long Term Employee Benefits**

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

### **3.5.3. Post Employment Benefits**

The Company operates the following post employment schemes:

#### **➤ Defined Benefit Plans**

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

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





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

#### ➤ **Defined Contribution Plan**

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

### **3.6 Government Grants**

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

### **3.7 Foreign Currency Transactions**

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- Non monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

### **3.8 Borrowing Cost**

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.



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

### 3.9 Financial Instruments

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

#### 3.9.1. 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:
  - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
  - The asset's contractual cash flows represent SPPI.

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

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments



included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

➤ **Derecognition**

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



### ➤ **Impairment of Financial Assets**

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

### **3.9.2. Financial Liabilities**

#### ➤ **Recognition and Initial Measurement:**

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

#### ➤ **Subsequent Measurement:**

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

#### ➤ **Derecognition**

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

#### ➤ **Offsetting financial instruments**

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

### **3.10 Impairment of Non-Financial Assets**

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



### **3.11 Provisions, Contingent Liabilities and Contingent Assets**

#### **3.11.1. Provisions**

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

#### **3.11.2. Contingent Liabilities**

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

#### **3.11.3. Contingent Assets**

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

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

- Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of the carrying amount and the fair value less cost to sell.
- An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.
- Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Non-current assets (or disposal group) classified as held for sale are presented separately in the balance sheet. Any profit or loss arising from the sale or remeasurement of discontinued operations is presented as part of a single line item in statement of profit and loss.

### **3.13 Operating Segment**

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

### **3.14 Measurement of Fair Values**



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

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

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

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

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

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

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

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

### **3.17 Standards Issued but not yet Effective**

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

- Ind-AS 7 – Statement of Cash Flows

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

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

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

- **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.
- **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.



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**6 NON CURRENT INVESTMENTS**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Qty	Amount	Qty	Amount
AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				
EQUITY INSTRUMENTS (UNQUOTED)				
Narantak Dealcomm Ltd	10,87,000	1,02,003.53	10,87,000	1,02,003.53
<b>TOTAL NON-CURRENT INVESTMENTS</b>		<b>1,02,003.53</b>		<b>1,02,003.53</b>
Aggregate of Unquoted Investments		1,02,003.53		1,02,003.53

**7 OTHER ASSETS**

Particulars	Non Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Capital Advances	-	-	-	-
Advances other than Capital Advances				
Security Deposits	102.20	102.20	19.99	-
Balance with Government Authorities			19.99	-
<b>TOTAL</b>	<b>102.20</b>	<b>102.20</b>	<b>19.99</b>	<b>-</b>





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	As at 31st March 2024	As at 31st March 2023
<b>8 CASH AND CASH EQUIVALENTS</b>		
Balances With Banks :		
In Current Account	24,450.54	112.89
Cash in Hand	187.31	188.58
Cheque In Hand	-	24,872.83
<b>TOTAL</b>	<b>24,637.85</b>	<b>25,174.30</b>

	Current	
	As at 31st March 2024	As at 31st March 2023
<b>9 LOANS</b>		
Other Loans and Advances		
Coal Block Application	10.00	10
RREC Jaipur	551.50	551.5
Sombaria Company Limited	1,200.00	1200
Loans to Related Parties	-	-
Gorubathan Engg Works	4.88	4.88
Shree Krishna Trading Co.	1.70	1.7
Loans to employees	26.51	15.57
<b>Total Loans</b>	<b>1794.59</b>	<b>1783.65</b>

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>10 EQUITY SHARE CAPITAL</b>				
<b>10.1 Authorised Share Capital</b>				
Equity Shares of Rs 10/- each	20,00,000	20,000.00	20,00,000	20,000.00
<b>TOTAL</b>	<b>20,00,000</b>	<b>20,000.00</b>	<b>20,00,000</b>	<b>20,000.00</b>
<b>10.2 Issued Share Capital</b>				
Equity Shares of Rs 10/- each	19,59,050	19590.50	19,59,050	19590.50
<b>TOTAL</b>	<b>19,59,050</b>	<b>19,590.50</b>	<b>19,59,050</b>	<b>19,590.50</b>
<b>10.3 Subscribed and Paid-up Share Capital</b>				
Equity Shares of Rs 10/- each fully paid-up	19,59,050	19590.50	19,59,050	19590.50
<b>TOTAL</b>	<b>19,59,050</b>	<b>19,590.50</b>	<b>19,59,050</b>	<b>19,590.50</b>

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>10.4 Reconciliation of the number of shares at the beginning and at the end of the year</b>				
Outstanding at the beginning of the year/period	19,59,050	19,590.50	19,59,050	19,590.50
Add: Issued during the year / period	-	-	-	-
Outstanding at the end of the year/period	<b>19,59,050</b>	<b>19,590.50</b>	<b>19,59,050</b>	<b>19,590.50</b>

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

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>10.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company</b>				
Shyam Sel & Power Ltd.	16,93,750	86.46%	16,93,750	86.46%

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>10.7 Share Held by Promoters at End of Year.</b>				
<b>Name of Promoter Shareholders</b>				
Brij Bhushan Agarwal	2,37,500	12.12%	2,37,500	12.12%
Sanjay Kumar Agarwal	12,500	0.64%	12,500	0.64%
Shyam Sel & Power Ltd.	16,93,750	86.46%	16,93,750	86.46%
Mahabir Prasad Agarwal & Brij Bhushan Agarwal	100	0.01%	100	0.01%
Mittu Agarwal & Brij Bhushan Agarwal	100	0.01%	100	0.01%
Sumitra Devi Agarwal & Brij Bhushan Agarwal	100	0.01%	100	0.01%
Narantak Dealcomm Ltd.	15,000	0.77%	15,000	0.77%
<b>TOTAL</b>	<b>19,59,050</b>	<b>100.02%</b>	<b>19,59,050</b>	<b>100.02%</b>

	As at 31st March 2024		As at 31st March 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
<b>10.8 Details of Shareholders holding more than 5% shares of the Company</b>				
<b>Name of Promoter Shareholders</b>				
Brij Bhushan Agarwal	2,37,500	12.12%	2,37,500	12.12%
Shyam Sel & Power Ltd.	16,93,750	86.46%	16,93,750	86.46%
	<b>19,31,250</b>	<b>98.58%</b>	<b>19,31,250</b>	<b>98.58%</b>

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

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



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		As at 31st March 2024	As at 31st March 2023
<b>11 OTHER EQUITY</b>			
Securities Premium		1,71,787.50	1,71,787.50
Retained Earnings		(2,079.10)	(1,536.50)
Other Reserves		-	-
<b>TOTAL</b>		<b>1,69,708.40</b>	<b>1,70,251.00</b>
		<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>11.1 Securities Premium</b>			
Balance at the beginning of the year		1,71,787.50	1,71,787.50
Add: Received against fresh issue of share capital		-	-
Balance at the end of the year		<b>1,71,787.50</b>	<b>1,71,787.50</b>
<b>11.2 Retained Earnings</b>			
Balance at the beginning of the year		(1,536.50)	(1,019.27)
Add: Profit for the year		542.60	517.23
		<b>(2,079.10)</b>	<b>(1,536.50)</b>
Add: Deemed cost of PPE considered at Fair Value		-	-
Balance at the end of the year		<b>(2,079.10)</b>	<b>(1,536.50)</b>
<b>11.3 Other Reserves</b>			
a. <b>Equity instrument through Other Comprehensive Income</b>			
Balance at the beginning of the year		-	-
Add/(Less): Change in Fair Value		-	-
Add/(Less): Deferred Tax		-	-
Balance at the end of the year		-	-
p. <b>Remeasurement of Defined Benefit Plans</b>			
Balance at the beginning of the year		-	-
Add/(Less): Actuarial Gain/(Loss) based on the valuation		-	-
Add/(Less): Deferred Tax		-	-
Balance at the end of the year		-	-
<b>Total Other Reserve</b>		-	-
<b>Total Reserve &amp; Surplus</b>		<b>1,69,708.40</b>	<b>1,70,251.00</b>
		<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>12 BORROWINGS</b>			
Unsecured ( Repayable On Demand)			
From Related Party			
-Shyam Emco Infrastructure Limited		200.00	200.00
<b>TOTAL</b>		<b>200.00</b>	<b>200.00</b>
		<b>As at 31st March 2024</b>	<b>As at 31st March 2023</b>
<b>13 OTHER CURRENT LIABILITIES</b>			
Audit Fees Payable		15.00	53.1
Other Payables		4,120.89	4040.69
Statutory Dues Payable		20.23	0.00
<b>TOTAL</b>		<b>4,156.12</b>	<b>4,093.79</b>



**SHYAM ENERGY LIMITED**  
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Notes to Financial Statements as on and for the period ended 31ST March , 2024

		For the year ended 31st March 2024	For the year ended 31st March 2023
<b>14</b>	<b>REVENUE FROM OPERATIONS</b>		
	Sale of Products	-	-
	Sale of Products	-	-
	<b>TOTAL</b>	-	-
<b>15</b>	<b>OTHER INCOME</b>		
	Interest Income		
	On Banks Deposits	-	-
	<b>TOTAL</b>	-	-
		For the year ended 31st March 2024	For the year ended 31st March 2023
<b>16</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Salary	204.38	204.38
	Staff Welfare	4.80	30.73
	<b>TOTAL</b>	209.18	235.11
<b>17</b>	<b>EMPLOYEE BENEFITS EXPENSE</b>		
	Interest	76.44	-
		76.44	-
<b>18</b>	<b>OTHER EXPENSES</b>		
	Rate & Taxes	2.50	-
	Demat Expenses	-	-
	General Expenses	2.58	2.03
	Local Conveyance	17.00	10.06
	Telephone Expenses	4.80	4.80
	Office Exps.	2.08	12.82
	Printing & Stationary	-	0.70
	Postage and Courier	2.87	2.37
	Filing Fees	4.80	1.85
	Bank Charges	0.54	0.30
	Audit Fees	43.91	30.98
	Security Expenses	147.99	148.11
	Other Expenses	27.91	3.62
	<b>TOTAL</b>	256.98	217.64
		For the year ended 31st March 2024	For the year ended 31st March 2023
<b>19</b>	<b>TAX EXPENSE</b>		
	Current Tax for the year	-	-
	Less : MAT Credit Entitlement	-	-
	Current Tax	-	-
	Deferred Tax	-	-
	<b>TOTAL</b>	-	-
<b>20</b>	<b>OTHER COMPREHENSIVE INCOME</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	Remeasurement of the defined benefit plans	-	-
	Less: Tax expense on the above	-	-
	Equity Instruments through Other Comprehensive Income	-	-
	Less: Tax expense on the above	-	-
	<b>TOTAL</b>	-	-
		For the year ended 31st March 2024	For the year ended 31st March 2023
<b>21</b>	<b>Earnings per share</b>		
	Profit for the year (Rs. in lakhs)	(542.60)	(517.23)
	Weighted Average number of Outstanding Equity Share (Nos.)	1,959.05	1,959.05
	Basic & Diluted Earnings per share (Face Value of Rs. 10/- each) (Rs.)	(0.28)	(0.26)



**SHYAM ENERGY LIMITED**

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Notes to Financial Statements as on and for the year ended 31st March, 2024

**5 PROPERTY, PLANT AND EQUIPMENT**

Particulars	Period Ended 31ST March 2024				As at 31ST March 2024	Accumulated Depreciation		Net Carrying Amount as at 31ST March 2024
	Deemed cost as at 1st April 2023	Disposals	Additions	As at 31ST March 2024		Depreciation charged during the year	Deductions	
<b>Land :</b>								
Leasehold Land	587.28	-	-	587.28	-	-	-	587.28
Freehold Land	-	-	-	-	-	-	-	-
<b>Sub-Total</b>	<b>587.28</b>			<b>587.28</b>				<b>587.28</b>
Computers	24.30	-	-	24.30	24.02	-	24.02	0.28
Digital Camera	8.00	-	-	8.00	7.60	-	7.60	0.40
Fan	5.08	-	-	5.08	4.82	-	4.82	0.26
Furniture and Fittings & Office Equipments	41.30	-	-	41.30	38.32	-	38.32	2.98
Generator	27.79	-	-	27.79	26.40	-	26.40	1.39
Water Pumps	27.30	-	-	27.30	26.34	-	26.34	0.96
Mobile	6.50	-	-	6.50	6.18	-	6.18	0.32
Sub-Total	140.27	-	-	140.27	133.68	-	133.68	6.59
<b>Total</b>	<b>727.55</b>			<b>727.55</b>	<b>133.68</b>		<b>133.68</b>	<b>593.87</b>
<b>Capital Work In Progress</b>								
5.1 Building & Civil Works	38,754.86	-	-	38,754.86	-	-	-	38,754.86
5.3 CDM Projects	161.71	-	-	161.71	-	-	-	161.71
5.4 Store Purchase	1,550.24	-	-	1,550.24	-	-	-	1,550.24
Survey, Project Documents & Other Services	1,131.27	-	-	1,131.27	-	-	-	1,131.27
5.6 Solar Projects	1,578.75	-	-	1,578.75	-	-	-	1,578.75
5.7 Consultancy Charges	2,673.18	35.25	-	2,708.43	-	-	-	2,708.43
5.8 Transformer & Meter	408.04	-	-	408.04	-	-	-	408.04
Pre-operative Expenditure	18,219.69	-	-	18,219.69	-	-	-	18,219.69
5.9 (Pending Allocation								
<b>Total</b>	<b>64,477.74</b>	<b>35.25</b>		<b>64,512.99</b>				<b>64,512.99</b>



Note No- 5.1

<b>Capital Work in Progress</b>					
(a) For Capital Work -in- Progress, Following Ageing Schedule shall be given:					
CWIP Ageing Notes					
CWIP	Amount in CWIP for Period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
Projects in Progress	-	-	-	64,512.99	64,512.99
To be completed					Total
CWIP	Less than 1 year	1-2 Years	2-3 Years	More Than 3 Years	
Hydro Energy Projects	-	725.46	-	64,217.29	64,217.29



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**Notes to Standalone Financial Statements as on and for the year ended 31st March, 2024**

**23 Contingent Liability and Commitments**

Contingent Liability and Commitments not provided for - Nil (P.Y. - Nil)

**24 Amended Schedule III requires additional regulatory informations to be provided in Financial Statement :-**

- a) The Company does not hold any immovable properties during the year and as on the year end.  
b) The Company does not have any Property, Plant & Equipment (PPE) during the year and hence reporting on revaluation is not applicable to the Company.  
c) No Transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III :
- Crypto Currency or Virtual Currency
  - Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
  - Registration of charges or satisfaction with Registrar of Companies
  - Wilful defaulter
  - Discrepancy in utilisation of borrowings
  - Undisclosed Income

**25 Disclosure of Transactions with Struck off Companies**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956

**26 List of Related Parties**

Sl. No.	Name of related Parties	Relationship
1	Shyam Sel & Power Ltd	Holding Company
2	Shyam Metalics & Energy Limited	Ultimate Holding Company
3	Shree Sikhar Iron & Steel Private Limited	Fellow Subsidiary
	Nirjhar Commodities Private Limited	
	S.S. Natural Resources Private Limited	
6	Shyam Metalics Flat Product Private Limited	
7	Meadow Housing Private Limited	
9	Whispering Developers Private Limited	
10	Shree Venkateshwara Electrocast Private Limited	
11	Kalinga Energy & Power Limited	Enterprises over which any person, who is a key management personnel or has direct and indirect interest in voting power, can exercise significant influence
12	Dorite Tracon Private Limited	

**27 Transactions & Balances for the year**

Sl. No.	Name of related Parties	Nature of Transaction	Opening	Receipt	Payment	Balance as on 31.03.23
1	Shyam Metalics & Energy Limited	Sundry Creditors for Expenses	(13,43,562.94)		87,613.12	(14,31,176.06)
2	Shyam Sel & Power Ltd	Loan Given	-	2,48,73,832.00	2,48,73,832.00	-

28 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act,2013.



Notes : 29

Particulars		31st March 2024	31st March 2023	Difference
Current Ratio	Current Assets/Current Liabilities	6.06	6.28	3.50%
Debt Equity Ratio	Total Liabilities/Total Equity	0.023	0.023	0.00%
Debt Service Coverage Ratio	Net Operating Income/Debt Services	(2.71)	(2.59)	-4.63%
Return on Equity Ratio	Net Earnings./ Shareholders' Equity	(0.0029)	(0.0027)	-7.41%
Inventory Turnover Ratio	The cost of goods/average inventory.	-	-	
Trade Receivable Ratio	Net sales/ Average Receivable	-	-	
Trade Payable Ratio	Net Credit Purchases/Average Payables	-	-	
Net Capital Turnover Ratio	Net annual sales / Shareholder Fund	-	-	
Net Profit Ratio	Net Profit/ Gross Turnover	-	-	
Return of Capital Employed	EBIT/capital Employed	(0.29)	(0.27)	(0.07)
Return On Investment	Net Income / Cost of Investment	-	-	

