



**(Formerly Known as SHYAMA INFOSYS LIMITED)**

Date: 31<sup>st</sup> August, 2024

The Manager  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai- 400 001  
**Scrip Code- 531219**

**Subject: Annual Report of the Company for the Financial Year 2023-24**

Dear Sir/Madam,

In compliance with the provisions of Regulation 34 (1) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing the Annual Report of the Company for the Financial Year 2023-24.

The Annual Report is being dispatched electronically to only those members whose email IDs are registered with the Company/Depositories/ RTA. The same will also be available on the website of the Company.

We request you to take the above on record.

Thanking You,

Yours faithfully,

**For Shyama Computronics and Services Limited**

**Samir** Digitally signed  
by Samir Biswas  
**Biswas** Date: 2024.08.31  
13:04:00 +05'30'

Samir Biswas  
(Managing Director)  
DIN: 07834496

*Encl: As above*

**SHYAMA COMPUTRONICS & SERVICES**  
**LIMITED**  
**FORMERLY KNOWN AS**  
**SHYAMA INFOSYS LIMITED**

**ANNUAL REPORT 2023-24**

**BOARD MEMBERS**

Mr. Samir Biswas	-	Managing Director
Mr. Swaraj Kumar Singh	-	Director – Chief Financial Officer
Mr. Amit Paul	-	Director
Mr. Arani Guha	-	Independent Director
Mr. Raj Sharma	-	Independent Director
Mrs. Madhuri Pandey	-	Independent Director
Mrs. Swati Garg	-	Director

**Company Secretary**

Mrs. Nikita H Khandelwal

**STATUTORY AUDITOR**

M/S. O.P. Mittal & Associates  
Chartered  
Accountants  
Kolkata

**SECRETARIAL AUDITOR**

Mr. Sachin Kumar

**REGISTERED OFFICE**

3<sup>rd</sup> Floor, Plot-395/397, Ruia Building  
Kalbadevi Road, Dabhol Karwadi,  
Kalbadevi  
Mumbai – 400 002  
Tel: 033-2242 0751

**CORPORATE OFFICE**

4 B B D Bag East  
Stephen House  
5<sup>th</sup> Floor, Room No. 77  
Kolkata – 700 001

E-mail:

shyamainfosys57@gmail.com

Website:

www.shyamainfosysltd.co.inCIN

No. : L24235MH1996PLC057150

**REGISTRARS & TRANSFER AGENTS**

Niche Technologies Private  
LimitedBlock-D, Room No.  
511  
B R B Bose Road Kolkata – 700001  
Tel: +91 33 22343576

**PRINCIPAL BANKER**

Corporation Bank  
Indian Bank

## DIRECTOR'S REPORT

### Dear Shareholders

Your Directors take great pleasure in presenting the 34<sup>th</sup> Annual Report of the Company, together with the audited financial statements (Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2024.

### FINANCIAL SUMMARY & PERFORMANCE HIGHLIGHTS

The Company's performance during the Financial Year under review, as compared to the previous Financial Year is summarised below:

(Rs. in Lacs)		
Particulars	2023-24	2022-23
Revenue from Operations	20.81	15.15
Other Income	17.84	29.50
<b>Total Income</b>	<b>38.65</b>	<b>44.65</b>
<b>Profit before Finance Cost, Depreciation, and Tax</b>	<b>12.91</b>	<b>15.28</b>
Finance Cost	0.00	1.67
Depreciation	0.00	0.00
<b>Profit Before Tax (PBT)</b>	<b>12.91</b>	<b>13.61</b>
Tax expenses (Current & Deferred)	1.92	2.98
<b>Profit for the Year (PAT)</b>	<b>10.99</b>	<b>10.63</b>

Your Company has achieved consistent, robust and continuing growth in the areas of its business segments both domestically and internationally. The Company's revenue from operations has increased to Rs. 20.81 Lacs as compared to Rs. 15.15 Lacs in the previous year. The Company earned net profit of Rs. 10.99 Lacs as against a net profit of Rs. 10.06 Lacs in the previous year.

Detailed financial statements of the Company along with various financial ratios are available in the Management Discussion & Analysis Report forming part of this report.

### NATURE OF BUSINESS

Your company is mainly engaged in information technology services. Apart from the same, your company is also engaged in investment activities.

The Company has decided to change its name from Shyama Infosys Limited to Shyama Computronics and Services Limited. The new Certificate of Incorporation was received by the Ministry of Corporate Affairs ("MCA") on 16<sup>th</sup> July, 2024. The same was approved by the shareholders through Postal Ballot held on 16<sup>th</sup> May, 2024 as Special Resolution.

### STATE OF AFFAIRS OF THE COMPANY AND FUTURE OUTLOOK

The state of Company's affair and future outlook is discussed in the Management Discussion & Analysis Report forming part of this Annual Report.

### SHARE CAPITAL

During the year, the Company has not issued any kind of securities. The Company's paid-up share capital continues to stand at Rs. 10,06,44,000 consisting of 10,06,44,00 equity shares of Rs. 10 each as on 31<sup>st</sup> March 2024. The Company's equity shares are listed on BSE Limited (BSE).

**DIVIDEND**

Due to future growth of the company, your Director's decided not to recommend any dividend for the year ended 31<sup>st</sup> March, 2024.

**TRANSFER TO RESERVES**

The Board of Directors of your Company has decided not to transfer any amount to the reserves for the year under review.

**DIRECTORS & KEY MANAGERIAL PERSONNEL****DIRECTORS**

As on 31<sup>st</sup> March, 2024, the Board consisted of six (6) Directors comprising of three Independent Directors including a woman Director, namely, Mr. Arani Guha (DIN: 05134269), Mr. Raj Sharma (DIN: 08153697) and Mrs. Madhuri Pandey (DIN: 08358534) and three Executive Directors, namely, Mr. Samir Biswas (DIN: 07834496), Mr. Swaraj Kumar Singh (DIN: 10469348) and Mr. Amit Paul (DIN: 07862254). The position of the Chairman of the Board and the Managing Director are held by the same individual, Mr. Samir Biswas, Executive director is the Chairman of the Board. The profile of all the Directors can be accessed on the Company's website at <http://www.shyamainfosys.in/>

None of the Directors of the Company have incurred any disqualification under Section 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Directors have confirmed that they are not debarred from accessing the capital market as well as from holding the office of Director pursuant to any order of Securities and Exchange Board of India or Ministry of Corporate Affairs or any other such regulatory authority.

In the view of the Board, all the directors possess the requisite skills, expertise, integrity, competence, as well as experience considered to be vital for business growth. The detailed analysis of various skills, qualifications and attributes as required and available with the Board has been presented in the Corporate Governance Report.

Mr. Gobinda Majumder (DIN: 07862760), Independent Director of the Company, tendered his resignation from the Board of the Company with effect from 14<sup>th</sup> November, 2023, due to personal reasons and there was no other material reason for such resignation. The Board of Directors placed on record their sincere appreciation for the contributions made by Mr. Gobinda Majumder during his tenure as Independent Director of the Company.

Mr. Naru Saha (DIN: 07862860), Independent Director of the Company, tendered his resignation from the Board of the Company with effect from 14<sup>th</sup> November, 2023, due to personal reasons and there was no other material reason for such resignation. The Board of Directors placed on record their sincere appreciation for the contributions made by Mr. Naru Saha during his tenure as Independent Director of the Company.

Mr. Tapas Das (DIN: 07854020), Independent Director of the Company, tendered his resignation from the Board of the Company with effect from 14<sup>th</sup> November, 2023, due to personal reasons and there was no other material reason for such resignation. The Board of Directors placed on record their sincere appreciation for the contributions made by Mr. Tapas Das during his tenure as Independent Director of the Company.

Mr. Kundan Kumar Mishra (DIN: 09325521), Independent Director of the Company, tendered his resignation from the Board of the Company with effect from 9<sup>th</sup> May, 2023, due to personal reasons and there was no other material reason for such resignation. The Board of Directors placed on record their sincere appreciation for the contributions made by Mr. Kundan Kumar Mishra during his tenure as Independent Director of the Company.

Mrs. Bhavika Parbat Dabhi (DIN: 07920161), Independent Director of the Company, tendered his resignation from the Board of the Company with effect from 1<sup>st</sup> May, 2023, due to personal reasons and there was no other material reason for such resignation. The Board of Directors placed on record their sincere appreciation for the contributions made by Mrs. Bhavika Parbat Dabhi during his tenure as Independent Director of the Company.

Mr. Swaraj Kumar Singh (DIN: 10469348) has been appointed as the Director of the Company for a period of five years with effect from 14<sup>th</sup> February, 2024, pursuant to the recommendation of Nomination & Remuneration Committee and Audit Committee, the Board of Directors at their meeting held on 14<sup>th</sup> February, 2024, The appointment of Mr. Swaraj Singh as the Director of the Company was approved by shareholders of the Company through Postal Ballot on 16<sup>th</sup> May, 2024 by way of special resolution.

Mr. Arani Guha (DIN: 05134269) was appointed as an Independent Director of the Company with effect from 5<sup>th</sup> September, 2023, for a period of five years pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 5<sup>th</sup> September, 2023, has approved the appointment of Mr. Arani Guha as an Independent Director of the Company not liable to retire by rotation for a period of five years with effect from 5<sup>th</sup> September, 2023, which is approved by shareholders of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2023, by way of special resolution.

Mr. Raj Sharma (DIN: 08153697) was appointed as an Independent Director of the Company with effect from 5<sup>th</sup> September, 2023, for a period of five years pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 5<sup>th</sup> September, 2023, has approved the appointment of Mr. Arani Guha as an Independent Director of the Company not liable to retire by rotation for a period of five years with effect from 5<sup>th</sup> September, 2023, which is approved by shareholders of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2023, by way of special resolution.

Mrs. Madhuri Pandey (DIN: 08358534) was appointed as an Independent Director of the Company with effect from 5<sup>th</sup> September, 2023, for a period of five years pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on 5<sup>th</sup> September, 2023, has approved the appointment of Mr. Arani Guha as an Independent Director of the Company not liable to retire by rotation for a period of five years with effect from 5<sup>th</sup> September, 2023, which is approved by shareholders of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2023, by way of special resolution.

Information regarding the directors seeking appointment/re-appointment as required under Regulation 36 of the Listing Regulations and Secretarial Standard-2 has been given in the notice convening the ensuing Annual General Meeting.

#### **KEY MANAGERIAL PERSONNEL**

Mrs. Swati Garg, Director & Chief Financial Officer of the Company ceased to hold the office of Chief Financial Officer on 14<sup>th</sup> November, 2023. Based on the recommendation of Nomination and Remuneration Committee & Audit Committee, the Board at its Meeting held on 14<sup>th</sup> February, 2024,

appointed Mr. Swaraj Kumar Singh as the Chief Financial Officer of the Company. The appointment of Mr. Swaraj Singh as Chief Financial Officer was approved by shareholders of the Company through Postal Ballot on 16<sup>th</sup> May, 2024, by way of a special resolution.

Mr. Akhil Kumar resigned from the post of Company Secretary of the Company with effect from 14<sup>th</sup> November, 2023

Pursuant to Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

1. Mr. Samir Biswas – Managing Director
2. Mr. Swaraj Singh – Director and Chief Financial Officer
3. Mrs. Swati Garg – Director

#### **DECLARATION BY INDEPENDENT DIRECTORS**

There are three Independent Directors on the Board of the Company as on the date of this report. Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have also submitted a declaration confirming that they have registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the required directors have qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014. None of the independent directors are aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The board of directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the same and in their opinion the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act along with the Code of Conduct for Directors and Senior Management Personnel formulated by the Company as per Listing Regulations.

#### **MEETING OF THE INDEPENDENT DIRECTORS**

The Independent Directors of the Company met separately on 14<sup>th</sup> November, 2023, without the presence of Non-Independent Directors and members of management. Mrs. Madhuri Pandey designated as the lead independent director, chaired the Independent Director's meeting. Following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL**

On the recommendation of Nomination and Remuneration Committee, the Company has formulated and adopted a Nomination and Remuneration Policy which is in accordance with the Act and the Listing Regulations. The Policy aims to attract, retain and motivate qualified people at the board and senior management levels and ensure that the interests of Board members & senior executives are aligned with the Company's vision and mission statements and are in the long-term interests of the Company.

The Nomination and Remuneration Policy of the Company has been designed with the following basic objectives:

- To set out a policy relating to remuneration of Directors, Key Managerial Personnel's, Senior Management Personnel's and other employees of the Company.
- To formulate criteria for appointment of Directors, Key Managerial Personnel's and Senior Management Personnel's.
- To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of a director002E

The Policy is available on the website of the Company at <http://www.shyamainfosys.in/>

The remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

## **PERFORMANCE EVALUATION OF THE BOARD, THE COMMITTEES AND THE INDIVIDUAL DIRECTORS**

Pursuant to the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company have formulated a Board Evaluation Policy which lays down the manner of evaluation of the Board as a whole, its committees and the individual Directors.

The Company has an evaluation system wherein the Independent Directors evaluate the performance of the Executive Directors, the Chairman and the Board as a whole and thereafter the Board evaluates the performance of all the individual Directors, the committees and the Board as a whole. The Policy lays down the criteria on which the evaluation is to be done and a structured questionnaire (evaluation form) with a rating matrix forms part of the Policy. The Chairman as per the evaluation Policy of the Company, after discussion, deliberation and consultation with all the Directors (except the Director being evaluated) fills up the evaluation form for the individual Directors, the Committees and the Board as a whole.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act, the Directors of the Company confirm that:

- in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of state of affairs of the Company as of 31<sup>st</sup> March, 2024 and of the profit of the Company for the year ended on that day;



- they have taken proper and sufficient care for the 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;
- the Annual Accounts for the year ended 31<sup>st</sup> March, 2024, have been prepared on a “going concern” basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **NUMBER OF MEETINGS OF THE BOARD**

The Board met 5 (five) times during the Financial Year 2023-24 viz., on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 5<sup>th</sup> September, 2023, 14<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024. The meetings were held in hybrid mode i.e. both physically and virtually in accordance with the applicable provisions of the Act. The details relating to attendance of Directors in each board meeting held during the Financial Year 2023-24 have been separately provided in the Corporate Governance Report.

#### **COMMITTEES OF THE BOARD**

The Board of Directors have constituted Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee to deal with specific areas/activities that need a closer review and to have an appropriate structure for discharging its responsibilities.

The composition, terms of reference, attendance of directors at the meetings of all the above Committees have been disclosed in the Corporate Governance Report.

There has been no instance where the Board has not accepted any of the recommendations of the Audit Committee.

#### **INTERNAL FINANCIAL CONTROLS**

According to Section 134(5) (e) of the Act, the term Internal Financial Control ('IFC') means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and early detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

The Board is responsible for ensuring that internal financial control is laid down in the Company and that such controls are adequate and operating effectively. The Company's internal control systems commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and cover all offices, factories and key business areas of the company.

Internal Audit is conducted periodically and the internal auditor monitors and evaluates the efficiency and adequacy of internal control system including internal financial control in the company.

Necessary certification by the Statutory Auditors in relation to Internal Financial Control u/s 143(3)(i) of the Act forms part of the Audit Report.

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

The Company has in place a Vigil Mechanism/Whistle Blower Policy in compliance with the provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations. The Policy provides a framework to promote responsible and secured reporting of unethical behaviour, actual or suspected fraud, violation of applicable laws and regulations, financial irregularities, abuse of authority, etc. by Directors, employees and the management. The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at <http://www.shyamainfosys.in/>

The Company endeavours to provide complete protection to the Whistle Blowers against any unfair practices. The Audit Committee oversees the genuine concerns and grievances reported in conformity with this Policy. It is affirmed that no personnel of the Company has been denied access to the Audit Committee and no case was reported under the Policy during the year.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

In line with the requirements of the Act and the Listing Regulations, your Company has formulated a Policy on dealing with Related Party Transactions ('RPTs') and the same are available on the website of the Company at <http://www.shyamainfosys.in/> The Policy intends to ensure that proper approval, reporting and disclosure processes are in place for all the transactions taking place between the Company and Related Parties.

All related party transactions are entered into only after receiving prior approval from the Audit Committee. Omnibus approvals are obtained each year for transactions which are repetitive in nature. A statement of all related party transactions entered into is placed before the Audit Committee and Board of Directors for its review on a quarterly basis, specifying the nature, value and terms of the transaction.

During the year under review, all transactions entered into by the Company with related parties were in compliance with the applicable provisions of the Act and the Listing Regulations, details of which are set out in the Notes to Financial Statements forming part of this Annual Report. All the transactions have been duly evaluated by the Audit Committee and Board and have been found beneficial for the Company. These transactions were inter alia based on various considerations such as business exigencies, synergy in operations and resources of the related parties.

Further, the Company has not entered into any contracts/arrangements/transactions with related parties which are material in nature in accordance with the Related Party Transactions Policy of the Company nor any transaction has any potential conflict with the interest of the Company at large.

No transactions were carried out during the year which requires reporting in Form AOC - 2 pursuant to Section 134 (3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Act form part of the Notes to the financial statements of the Company.

No loans, guarantees and investments were made during the year.

#### **PARTICULARS OF EMPLOYEES**

The information required under Section 197(12) of the Act read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from

time to time in respect of Directors/employees of the Company is attached as “Annexure- B” to this report.

## **AUDITORS & AUDIT REPORTS**

### **Statutory Auditors and Auditor’s Report**

M/s G Kalawatia & Associates, Chartered Accountants, (FRN: 332648E), as Statutory Auditor of the Company for a period of 5 (Five) consecutive years commencing from the conclusion of the ensuing 33<sup>rd</sup> Annual General Meeting of the Company until the conclusion of the 38<sup>th</sup> Annual General Meeting. M/s G Kalawatia resigned with effect from 14<sup>th</sup> February, 2024 due to personal reasons.

M/s. A O Mittal & Associates, Chartered Accountant, (Firm Registration No. 014640C) be and are hereby appointed as the Statutory Auditors of the Company w.e.f. 14<sup>th</sup> February, 2024 to fill the casual vacancy caused due to resignation of Mr. G Kalawatia & Associates Firm Registration No. 332648E) to hold office till the conclusion of the forthcoming Annual General Meeting. and was approved by shareholders of the Company through Postal Ballot on 16<sup>th</sup> May, 2024, by way of a special resolution.

Your Company has received confirmation from M/s. A O Mittal & Associates, Chartered Accountant, (Firm Registration No. 014640C) to be reappointed as the Statutory Auditors of the Company to this effect that their appointment, if approved, by the members at the ensuing Annual General Meeting of the Company, would be within the limits prescribed under Section 139 of the Companies Act, 2013, and the rules framed thereunder and in accordance with Section 141 of the Companies Act, 2013. The Board of Directors of your Company recommend appointment of M/s. A O Mittal & Associates, Chartered Accountant, (Firm Registration No. 014640C as the Statutory Auditors of the Company for four financial years up to the conclusion of 38<sup>th</sup> AGM of your Company.

The Auditor’s Report on the standalone financial statements of the Company for the year ended 31<sup>st</sup> March, 2024, forms part of this Annual Report and there are no qualifications, reservations, adverse remarks or disclaimer made by the statutory auditors in their report.

### **Secretarial Auditors and Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Act, the Board had appointed M/s. Sachin Kumar as the Secretarial Auditor of the Company for the FY 2023-24. The Secretarial Audit Report for FY 2023-24 in form MR-3 is annexed to this report as “Annexure- C”.

### **Internal Auditors**

Pursuant to the provision of section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules 2014 the Company has appointed Mr. Abhishet Basu, to undertake the Internal Audit of the Company for the F.Y. 2023-2024. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31<sup>st</sup> March, 2024.

### **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, none of the auditors have reported any instances of fraud committed against the Company as required to be reported under Section 143 (12) of the Act.

### **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act, as amended, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, is available on the website of the Company at <http://www.shyamainfosys.in/>

## **DEPOSITS**

During the year under review, the Company has not accepted any deposits from the public within the meaning of Sections 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. As on 31<sup>st</sup> March, 2024, there were no deposits lying unpaid or unclaimed.

Loan has been advanced to the Company by some of the Directors during the year, details of which are available in notes to the financial statements.

## **CORPORATE GOVERNANCE**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Statutory Auditors confirming compliance with the same has been disclosed under the Corporate Governance Report section of this Annual Report.

## **COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD MEETINGS AND GENERAL MEETINGS**

During the Financial Year 2023-24, the Company has complied with all the relevant provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

## **HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

Employees are the most valuable and indispensable asset for a Company. The Company has always been proactive in providing growth, learning platforms, safe workplace and personal development opportunities to its workforce. The core focus of the Company has been on improvement and upliftment of the employees through continuous training & development programmes. The human resource department of the Company through its persistent efforts strives to achieve amicable working and industrial relations as a result of which the employee relations remained cordial throughout the year. The Company had 2100 permanent employees on its rolls as on 31<sup>st</sup> March, 2024.

## **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance towards sexual harassment at workplace and is committed to provide a safe and secure working environment for all employees.

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) has also been set up to redress complaints received regarding sexual harassment.

During the year under review, no cases were filed under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **ACKNOWLEDGEMENT**

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees at all the levels during this challenging time. Your Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 30<sup>th</sup> August, 2024

Samir Biswas  
Managing Director  
(DIN: 07834496)

Swaraj Kumar Singh  
Whole-Time Director & CFO  
(DIN: 10469348)

**Annexure to Directors' Report**

**Annexure – A**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

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

To  
The Members,  
Shyama Computronics and Services Limited  
Formerly known as  
SHYAMA INFOSYS LIMITED  
3rd Floor, Plot-395/397,  
Ruia Building, Kalbadevi Road, Dabholkarwadi, Kalbadevi,  
Mumbai MH 400002 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHYAMA INFOSYS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, to the extent applicable, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii. The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v. The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

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

**We further report that**

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c. None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not done any such events mentioned below:

- a. Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- b. Redemption / buy-back of securities
- c. Merger / amalgamation / reconstruction, etc.
- d. Foreign technical collaborations

Thanking you,

**For Sachin Kumar**

*(Practicing Company Secretary)*

(Sachin Kumar)

ACS No-37957

CP No-14914

UDIN: A037957F001065797

PR No: 2766/2022

Date: 28/08/2024

Place: Kolkata



## ANNEXURE- I

To  
The Members,  
Shyama Infosys Limited

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

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

Thanking you,  
**For Sachin Kumar**  
*(Practicing Company Secretary)*

(Sachin Kumar)  
ACS No-37957  
CP No-14914  
UDIN: A037957F001065797  
PR No: 2766/2022

Date: 28/08/2024  
Place: Kolkata



**SACHIN KUMAR, B.Com(H), ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

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To  
The members,  
**SHYAMA INFOSYS LIMITED**  
3<sup>rd</sup> Floor, Plot – 395/397, Ruia Building,  
Kalbadevi Road, Dabhol Karwadi,  
Kalbadevi, Mumbai City  
Maharashtra 400002

I, CS Sachin Kumar (Practicing Company Secretary) have examined:

- (a) All the documents and records made available to us and explanation provided by **SHYAMA INFOSYS LIMITED** (“the listed entity”),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended as on 31st March, 2024 (“Review Period”) in respect compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued there under; and
  - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made there under and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the year under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the year under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the year under review**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depository Participant) Regulations, 2018
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- Not applicable during the year under review.

And circulars/guidelines issued thereunder;

Address: 16, Strand Road, Diamond Heritage, 6<sup>th</sup> Floor, Room No. 620, Kolkata-700001,  
· : (M) (0)8697676741, 8100724350 · : [sachinpilania22@gmail.com](mailto:sachinpilania22@gmail.com)



**SACHIN KUMAR, B.Com(H), ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

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I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status(Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India(ICS),as notified by the Central Government under section118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>• The Listed entity is maintaining a functional website</li><li>• Timely dissemination of the documents/ information under a separate section on the website</li><li>• Web-links provided in annual corporate governance reports under Regulation 27 (2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li></ul>	Yes	
4.	<b>Disqualification of Director:</b> None of the Director (s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	NA	Not Applicable as none of the directors are disqualified.
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> <ul style="list-style-type: none"><li>(a) Identification of material subsidiary companies</li><li>(b) Disclosure requirement of material as well as other subsidiaries</li></ul>	NA	



**SACHIN KUMAR, B.Com(H), ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

6.	<p><b>Preservation of Documents:</b></p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7.	<p><b>Performance Evaluation:</b></p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.</p>	Yes	
8.	<p><b>Related Party Transactions:</b></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified / rejected by the Audit Committee, in case no prior approval has been obtained.</p>	Yes	
9.	<p><b>Disclosure of events or information:</b></p> <p>The listed entity has provided all the required disclosure (s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.</p>	Yes	
10.	<p><b>Prohibition of Insider Trading:</b></p> <p>The listed entity is in compliance with Regulation 3(5) &amp;3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	
11.	<p><b>Actions taken by SEBI or Stock Exchange (s), if any :</b></p> <p>No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under except as provided under separate paragraph herein (**).</p>	NA	
12.	<p><b>Additional Non-compliances, if any:</b></p> <p>No additional non-compliance observed for any SEBI regulation / circular/ guidance note etc.</p>	Yes	<p>Company has not appointed Company secretary in within prescribed time.</p> <p>Company had received the following notice from BSE LTD for non-compliance.</p> <p><b>1. Regulation 6(1)</b> Non-compliance with requirement to appoint a qualified Company</p>



**SACHIN KUMAR, B.Com(H), ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

			Secretary as the Compliance Officer. <b>2. Regulation 17(1)</b> Non-compliance with requirement pertaining to the composition of the Board including failure to appoint woman Director.
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD 1/114/2019 dated 18<sup>th</sup> October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
<b>1.</b>	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<ul style="list-style-type: none"> <li>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or</li> <li>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</li> <li>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</li> </ul>	Yes	During the review period, there is change in the statutory auditors of the Company.
<b>2.</b>	<b>Other conditions relating to resignation of statutory auditor</b>		
	<ul style="list-style-type: none"> <li>i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:               <ul style="list-style-type: none"> <li>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</li> </ul> </li> </ul>		



**SACHIN KUMAR, B.Com(H), ACS**

**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Yes	During the review period, there is change in the statutory auditors of the Company.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 <sup>th</sup> October, 2019.	Yes	During the review period, there is change in the statutory auditors of the Company.

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
NIL										

(b) The listed entity has taken the following actions to comply with the observations made in previous reports :Not Applicable



**SACHIN KUMAR, B.Com(H), ACS**  
**COMPANY SECRETARY IN WHOLE-TIME PRACTICE**

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Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

**Assumptions & Limitations of scope and Review:**

1. Compliance of the applicable Laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Operations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Kolkata

Date: 29/05/2024

Signature:

Sachin Kumar  
ACS No-37957  
CP No-14154  
UDIN: A037957F000483809  
PR No: 2766/2022

## Corporate Governance Report

### Forming part of the Board Report for the year ended 31<sup>st</sup> March, 2024

As required under Regulation 34(3) read with Part C of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations, 2015”) the details of compliance by the Company with the norms on Corporate Governance are as under:

#### 1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral element in improving efficiency and growth as well as enhancing investor confidence. Corporate Governance covers various aspects of a business by which organisations are directed and managed. It influences how the objectives of a business are set and achieved, how risks are monitored and assessed, and how internal performance is optimised. It refers to a methodological application of techniques aimed at attaining greatest level of integrity, fairness, equity, transparency, accountability and commitment. It helps companies deliver long-term corporate success with economic growth and ensures that the management of a company considers the best interests of everyone.

Your company adheres to the best practices on Corporate Governance and is committed to doing things in the right way. Your company maintains the highest standards of corporate behavior, to succeed in the long run. Our corporate structure, business operations and disclosure practices have been strictly aligned to our Corporate Governance philosophy. The management through its persistent efforts continues to adapt and follow best practices in all the functional areas for efficiently discharging its responsibilities towards all the stakeholders.

#### 2. BOARD OF DIRECTORS

##### COMPOSITION OF THE BOARD

The Board plays a crucial role in overseeing how the management serves the short and long-term interests of the stakeholders. Accordingly, to oversee the same, competent, experienced and eminent personalities from diverse spheres, possessing varied skills, qualifications, expertise and experience have been selected and appointed as the members of the Board.

Your Company firmly believes that a diversified and cohesive Board with strong Independent representation is necessary to ensure the highest level of Corporate Governance. As on the date of this report, the Board consists of six Directors comprising of three Independent Directors including a woman director and three Executive Directors. The position of the Chairman of the Board and the Managing Director are held by same individuals. The profile of the Directors can be accessed on the Company’s website at <http://www.shyamainfosys.in/>

The Board’s composition is in accordance with the provisions of Section 149 of the Companies Act, 2013 (hereinafter referred to as ‘Act’) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as ‘Listing Regulations’).

#### 3. DIRECTORSHIP(S), COMMITTEE MEMBERSHIP(S)/ CHAIRMANSHIP(S) AND SHAREHOLDING



Every Director on the Board notifies the Company on an annual basis about the Board and the Committee positions which he/she occupies in other Companies and constantly updates any changes therein. The number of Directorship(s), Committee Membership(s)/ Chairmanship(s) of all the Directors is within respective limits prescribed under the Act and the Listing Regulations.

The details of each member of the Board as on 31<sup>st</sup> March, 2024, are given below:

Sl. No.	Name & Designation/ Category	DIN	Initial Date of Joining the Board	Running Term of Independent Director	Number and percentage of equity shares held in the Company	Number of Directorship in other Companies*			Number of Membership/ Chairmanship of Committees of Other Companies**		Names of the other Listed entities & category of directorship
						Private Companies	Unlisted Public Companies	Listed Public Companies	As Chairman	As Member (including chairmanship)	
1.	Mr. Samir Biswas (Managing Director)	07834496	08-12-2017	-	NIL	18	0	1	0	3	-
2.	Mr. Swaraj Kumar Singh (Executive Director)	10469348	14-02-2024	-	NIL	0	0	1	0	1	-
3.	Mr. Amit Paul (Executive Director)	07862254	04-11-2020	-	NIL	19	0	1	0	0	-
4.	Mr. Arani Guha (Non-Executive Independent Director)	07862254	05/09/2023	1 <sup>st</sup> Term	NIL	8	0	1	2	3	-
5.	Mr. Raj Sharma (Non-Executive Independent Director)	08153697	05-09-2023	1 <sup>st</sup> Term	NIL	7	0	1	0	0	-
6.	Mrs. Madhuri Pandey (Non-Executive Independent Woman Director)	08358534	05-09-2023	1 <sup>st</sup> Term	NIL	0	3	1	1	3	0

\*Excludes foreign companies, guarantee companies and companies registered under Section 8 of the Act.

\*\*Represents only membership/chairmanship of Audit Committee & Stakeholders Relationship Committee of Public Companies whether listed or not.

\*\*\*Apart from as stated above the directors do not hold any other shares/convertible instruments.

\*\*\*\*Number of Directorship, Committee Membership(s)/ Chairmanship(s) of all the Directors as on 31<sup>st</sup> March, 2024, is within the prescribed limits.

#### 4. CORE SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES OF THE DIRECTORS

We believe that it is the collective effectiveness of the Board that impacts Company's performance and therefore members of the Board should have a balance of skills, experience and diversity of perspectives appropriate to the Company. The identification of the core skills of Individual Directors not only assist in ascertaining the specialisation of each Director but also helps in identifying the gaps in core skill required for effective functioning of the Company. The specific areas of focus or expertise of individual Board members have been highlighted in the table below:

Key Attributes/Areas of Expertise	Mr. Samir Biswas	Mr. Swaraj Kumar Singh	Mr. Amit Paul	Mr. Arani Guha	Mr. Raj Sharma	Mrs. Madhuri Pandey
Industry Expertise	.	.	.	.	.	.
Financial, Taxation & Accounting	.	.	.	.	.	.
Legal, Compliance, Governance & Risk Management	.	.	.	.	.	.
Sales & Marketing	.	.	.	.	.	.
Leadership, Management & Corporate Strategy	.	.	.	.	.	.
Administration & Human Resource	.	.	.	.	.	.

#### 5. INTER-SE RELATIONSHIP BETWEEN DIRECTORS

None of the other Directors of the Company are related to each other in accordance with Section 2(77) of the Act, including the rules made thereunder.

#### 6. BOARD PROCEDURES AND FLOW OF INFORMATION

The Company adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees. The Board meets at regular intervals to discuss and decide on business strategies/ policies, financial results, business operations, future course of actions and reviews all the relevant information which is mandatorily required to be placed before the Board. Minimum four prescheduled Board meetings are held during a year and additional meetings are held to address specific needs. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which are noted and confirmed in the subsequent Board Meeting.

The agenda of the Board/Committee meeting is set by the Company Secretary in consultation with the Chairman and Managing Director of the Company and are circulated amongst the Directors well in advance to enable the Board to take informed decisions. The agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting. At Board/Committee meetings, departmental heads and representatives who can provide additional insights are invited, if required. Draft minutes of the proceedings of the meetings are circulated in time and the comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. Important decisions taken by the Board and its Committees are promptly communicated to the concerned departments.

#### 7. MEETING OF THE BOARD OF DIRECTORS

Four Board Meetings were held during the FY 2023-24 in compliance with the various provisions of the Act/ Listing Regulations. The maximum interval between any 2 (two) consecutive Board Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days. The necessary quorum was present for all the meetings.

**Attendance of Directors at the Board Meetings and at the 33<sup>RD</sup> Annual General Meeting held on 29th September 2023:**

Sr. No.	Name of the Directors	29 <sup>th</sup> May 2023	14 <sup>th</sup> August 2023	5 <sup>th</sup> September, 2023	14 <sup>th</sup> November 2023	14 <sup>th</sup> February 2024	No. of meeting held	No. of meeting attended	Attendance at last AGM held on 29 <sup>th</sup> September, 2023
1.	Mr. Samir Biswas	.	.	.	.	.	5	5	.
2.	Mr. Swaraj Kumar Singh <sup>1</sup>	-	-	-	-	-	0	0	-
3.	Mr. Amit Paul	.	.	.	.	.	5	5	.
4.	Mr. Arani Guha <sup>2</sup>	-	-	.	.	.	3	3	.
5.	Mr. Raj Sharma <sup>3</sup>	-	-	.	.	.	3	3	.
6.	Mrs. Madhuri Pandey <sup>4</sup>	-	-	.	.	.	3	3	.
7.	Mrs. Swati Garg	.	.	.	.	.	5	5	.
8.	Mr. Gobinda Majumder <sup>5</sup>	.	.	.	.	-	4	4	.
9.	Naru Saha <sup>6</sup>	.	.	.	.	-	4	4	.
10.	Mr. Tapas Das <sup>7</sup>	.	.	.	.	-	4	4	.

**Notes:**

1. Mr. Swaraj Kumar Singh (DIN: 10469348) was appointed as the Director of the Company with effect from 14<sup>th</sup> February, 2024;
2. Mr. Arani Guha (DIN: 05134269) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
3. Mr. Raj Sharma (DIN: 08153697) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
4. Mrs. Madhuri Pandey (DIN: 08358534) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
5. Mr. Gobinda Majumder (DIN: 07862760) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
6. Mr. Naru Saha (DIN: 07862860) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
7. Mr. Tapas Das (DIN: 07854020) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
8. Mr. Kundan Kumar Mishra (DIN: 09325521) has resigned from the post Independent Director of the Company with effect from 9<sup>th</sup> May, 2023;
9. Mrs. Bhavika Parbat Dabhi (DIN: 07920161) has resigned from the post Independent Director of the Company with effect from 1<sup>st</sup> May, 2023.

**8. INDEPENDENT DIRECTORS**

In the opinion of the Board, all the Independent Directors of the Company meet the criteria of independence as laid down under Section 149(6) of the Act and the Listing Regulations and are independent of the management. The number of Directorship of all the Independent Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations. None of the Independent Directors are aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge duties with an objective

independent judgment and without any external influence. The Board of Directors have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

All the Independent Directors of the Company have duly registered their names in the databank of Independent Directors as being maintained by the Indian Institute of Corporate Affairs (IICA) in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Directors who were required, have duly qualified the online proficiency self-assessment test in terms of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **9. MEETING OF THE INDEPENDENT DIRECTORS**

Independent Directors of the Company met separately on 14<sup>th</sup> November, 2023, without the presence of Non-Independent Directors and members of management. Mrs. Madhuri Pandey was designated as the lead independent director, chaired the Independent Director's meeting. In accordance with the Listing Regulations, following matters were, inter alia, reviewed and discussed in the meeting:

- Performance of Non-Independent Directors and the Board of Directors as a whole.
- Performance of the Chairman of the Company after taking into account the views of Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **10. APPOINTMENT OF INDEPENDENT DIRECTORS**

The terms and conditions of the appointment of Independent Directors are available on Company's website at <http://www.shyamainfosys.in/> During the year, Mr. Arani Guha (DIN: 05134269) was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 5<sup>th</sup> September, 2023 till 4<sup>th</sup> September, 2027. Mr. Raj Sharma (DIN: 08153697) was appointed as the Independent Director of the Company for a term of five consecutive years with effect from 5<sup>th</sup> September, 2023 till 4<sup>th</sup> September, 2027. Mrs. Madhuri Pandey, (DIN: 08358534) was appointed as the Independent Director of the Company for a term of five consecutive years with effect from 5<sup>th</sup> September, 2023 till 4<sup>th</sup> September, 2027.

## **11. FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS**

All the new Directors inducted on the Board are provided a formal orientation programme to acquaint them with the Company's background history, milestones, nature of industry, product offerings, businesses, policies of the Company, structure of the board and committees. The Managing Director of the Company also has a one to one discussion with the newly appointed Director to familiarise him with the Company's culture.

Further, at regular intervals familiarisation programs are arranged wherein Independent Directors are informed about business strategy, business operations, market share, financial parameters, regulatory and business scenario of the industry, changes in business model and are provided with all necessary updates, documents, reports, policies to ensure that the Independent Directors are properly aware about the business and performance of the Company from time to time. Such programmes provide

an opportunity to the Directors to understand the business and strategy of the Company in detail. Significant statutory updates are circulated on a regular basis through which all the Directors are made well versed with all the significant regulatory developments and amendments in the corporate sector.

During the year, one familiarisation programme was conducted on 13<sup>th</sup> November, 2023, at Kolkata. The details of familiarisation program imparted to the Independent Directors are available on the website of the Company at <http://www.shyamainfosys.in/>

## 12. REMUNERATION OF DIRECTORS

The Company has adopted a Nomination & Remuneration Policy to determine the compensation structure of the Executive/ Non-Executive Directors. The Policy is intended to set out specific criteria to pay equitable remuneration to the Directors, Key Managerial Personnel's (KMP), Senior Management Personnel's (SMP) and other employees of the Company in consonance with the existing industry practice and aims at attracting and retaining high calibre talent. Remuneration of Executive and Non-executive Directors is determined by the Board, on the recommendation of the Nomination and Remuneration Committee, subject to the approval of the shareholders, as may be required. All remuneration, in whatever form, payable to Senior Management are also recommended by this Committee.

The salient features of the Nomination & Remuneration Policy are provided in the Board's Report and the detailed policy is available on the Company's website at <http://www.shyamainfosys.in/>

### Remuneration paid to Executive Directors

The appointment and remuneration of Executive Directors are governed by the Articles of Association of the Company and the resolutions passed by the shareholders of the Company. The remuneration paid to Executive Directors is determined keeping in view the industry benchmarks, the performance of the Director, the performance of the Company and upon the recommendation of Nomination & Remuneration Committee.

Details of remuneration paid to Executive Directors during the year 2023-24 are given below:

Name	Designation	Remuneration (₹ in millions)	Bonus/ Commission/ Pension etc. (₹ in millions)	Period of appointment/ Service Contract	Notice Period	Severance Fee	Stock Option
<b>Mr. Samir Biswas</b>	Managing Director	NIL	NIL	Appointed for a period of five years up to 6 <sup>th</sup> December, 2027		NIL	NIL
<b>Mr. Swaraj Kumar Singh</b>	Executive Director	NIL	NIL	Appointed for a period of five years up to 13 <sup>th</sup> February, 2029		NIL	NIL
<b>Mr. Amit Paul</b>	Executive Director	NIL	NIL	Appointed for a period of five years up to 3 <sup>rd</sup> November, 2025		NIL	NIL

### Remuneration paid to Non-Executive Directors

The Non-Executive Directors are paid sitting fee of `10000/- for attending each board meeting, - and are also paid commission if recommended by the Nomination and Remuneration Committee and approved by the Board. The Non-Executive Directors are not entitled to any stock options.

The Company has no pecuniary relationship or transactions with its Non-Executive Directors other than payment of sitting fee and out-of-pocket expenses, if any, to them for attending the Board and Committee meetings.

Details of remuneration paid to Non-Executive Directors during the year 2023-24 are given below:

NAME	SITTING FEE
Mr. Arani Guha	Rs 10000/-
Mr. Raj Sharma	Rs 10000/
Mrs. Madhuri Pandey	Rs 10000/

### 13. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to focus on those aspects of business that require special attention. Each Committee is guided by its terms of reference, which defines the composition, scope and powers of the Committee. The Committees administered by their respective Chairman meet at regular intervals. Further, the minutes of all the Committee meetings are placed before the Board for review.

The Board has constituted the following committees.

#### A. AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations and comprises of four directors out of which three are Independent Directors. The Chairman of the Committee is an Independent director. All the members of the Committee are financially literate and experienced and bring in the specialised knowledge and proficiency in the fields of accounting, audit, finance, taxation, banking, compliance, strategy and management.

The Audit Committee acts as a link between the management, the Statutory, Internal Auditors and the Board and plays a pivotal role in reviewing the Company's financial information, audit and accounting matters, internal control measures, related party transactions, functioning of whistle blower mechanism, evaluation of internal financial controls and risk management systems and policies.

Audit Committee meetings are held at the end of each quarter and additional meetings are held as and when necessary. The representative of the Statutory Auditors, Internal Auditors and the Chief Financial Officer of the Company are permanent invitees to the Audit Committee meetings and the Company Secretary acts as Secretary to the Committee.

During the financial year 2023-24, the Audit Committee met four times on 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 14<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024 and the maximum interval between any 2 (two) consecutive meetings was well within the maximum allowed gap of 120 (one hundred and twenty)

days. All the recommendations made by the Audit Committee during the year under review were duly accepted by the Board.

The composition of Audit Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Date of Cessation/ Appointment	Attendance at Committee Meetings held during the year					
				29 <sup>th</sup> May, 2023	14 <sup>th</sup> August, 2023	14 <sup>th</sup> November, 2023	14 <sup>th</sup> February, 2024	Number of meetings held	Number of meetings attended
Gobinda Majumder <sup>1</sup>	Non-Executive - Independent Director	Chairperson	14-11-2023 (Cessation)	-	-	-	-	4	2
Naru Saha <sup>2</sup>	Non-Executive - Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	4	2
Tapas Das <sup>3</sup>	Non-Executive - Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	4	2
Arani Guha <sup>4</sup>	Non-Executive - Independent Director	Chairperson	05-09-2023 (Appointment)	-	-	-	-	4	2
Madhuri Pandey <sup>5</sup>	Non-Executive - Independent Director	Member	05-09-2023 (Appointment)	-	-	-	-	4	2
Raj Sharma <sup>6</sup>	Non-Executive - Independent Director	Member	05-09-2023 (Appointment)	-	-	-	-	4	2

#### Notes:

1. Mr. Gobinda Majumder (DIN: 07862760) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
2. Mr. Naru Saha (DIN: 07862860) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
3. Mr. Tapas Das (DIN: 07854020) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
4. Mr. Arani Guha (DIN: 05134269) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
5. Mrs. Madhuri Pandey (DIN: 08358534) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
6. Mr. Raj Sharma (DIN: 08153697) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023.

#### Terms of Reference

The Committee is governed by the terms of reference which are in line with the regulatory requirements mandated by the Act and Listing Regulations. The terms of reference of Audit Committee, as approved by the Board, include the following:

- to oversee the financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- to recommend for appointment, remuneration and terms of appointment of auditors;
- to approve payment to statutory auditors for any other services rendered by the statutory auditors;
- to review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:



- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - changes, if any, in accounting policies and practices and reasons for the same; – major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; – modified opinion(s) in the draft audit report;
- 
- to review with the management, the quarterly financial statements before submission to the board for approval;
  - to review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  - to review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - to approve or subsequently modify the transactions with related parties including omnibus approvals;
  - to review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
  - to scrutinise inter-corporate loans and investments;
  - to undertake valuation of undertakings or assets of the Company, wherever it is necessary;
  - to evaluate internal financial controls and risk management systems;
  - to review with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - to review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - to discuss with internal auditors any significant findings and follow up there on;
  - to review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - to discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
  - to review the functioning of the whistle blower mechanism;
  - to approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - to review the quarterly report submitted by the Compliance Officer in accordance with the Company's "Code of conduct to Regulate, Monitor and Report trading by Designated Persons";
  - to review the utilisation of loans and/or advances from investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans /advances /investments;

- to review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively;
- to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- to perform any other activity consistent with these terms of reference and applicable laws that the CommitteeA deems necessary or appropriate or as may be requested by the Board from time to time.

In addition to the above the Audit Committee mandatorily reviews the following:

- Management Discussion and Analysis of financial conditions and results of operations;
- Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
- Internal audit reports relating to internal control weaknesses;
- Appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the audit committee;
- Statement of deviations;
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchanges(s) in terms of Regulation 32(1) of Listing Regulations.
  - b. Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of Listing Regulations.

## B. NOMINATION AND REMUNERATION COMMITTEE

The Nomination & Remuneration Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 19 of Listing Regulations. The Committee comprises of three Independent directors and the Company Secretary acts as Secretary to the Committee.

The Nomination and Remuneration Committee inter-alia oversees the Company's nomination process including succession planning for the senior management and the Board and recommend a policy for their remuneration.

The Committee also plays the role of Compensation Committee and is responsible for administering the Employee Stock Option Plan of the Company.

During the year, four Nomination and Remuneration Committee meetings were held on 29<sup>th</sup> May 2023, 14<sup>th</sup> August 2023, 5<sup>th</sup> September, 2023, 14<sup>th</sup> November, 2023 and 14<sup>th</sup> February 2024.

The composition of Nomination and Remuneration Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Date of Cessation/A ppointment	Attendance at Committee Meetings held during the year						
				29 <sup>th</sup> May, 2023	14 <sup>th</sup> August, 2023	5 <sup>th</sup> September, 2023	14 <sup>th</sup> November, 2023	14 <sup>th</sup> February, 2024	Number of meetings held	Number of meetings attended
Gobinda Majumder <sup>1</sup>	Non-Executive Independent Director	Chairperson	14-11-2023 (Cessation)	.	.	.	-	-	5	3
Naru Saha <sup>2</sup>	Non-Executive Independent Director	Member	14-11-2023 (Cessation)	.	.	.	-	-	5	3

Tapas Das <sup>3</sup>	Non-Executive Independent Director	-	Member	14-11-2023 (Cessation)	-	-	-	-	-	5	3
Arani Guha <sup>4</sup>	Non-Executive Independent Director	-	Chairperson	05-09-2023 (Appointment)	-	-	-	-	-	5	2
Madhuri Pandey <sup>5</sup>	Non-Executive Independent Director	-	Member	05-09-2023 (Appointment)	-	-	-	-	-	5	2
Raj Sharma <sup>6</sup>	Non-Executive Independent Director	-	Member	05-09-2023 (Appointment)	-	-	-	-	-	5	2

#### Notes:

1. Mr. Gobinda Majumder (DIN: 07862760) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
2. Mr. Naru Saha (DIN: 07862860) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
3. Mr. Tapas Das (DIN: 07854020) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
4. Mr. Arani Guha (DIN: 05134269) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
5. Mrs. Madhuri Pandey (DIN: 08358534) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
6. Mr. Raj Sharma (DIN: 08153697) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023.

#### Terms of Reference

The terms of reference of the Nomination & Remuneration Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- to formulate criteria for evaluation of performance of independent directors and the board of directors;
- to specify the manner for effective evaluation of performance of Board, its committees and individual directors;
- to review the implementation and compliance of evaluation of performance of Board, its committees and individual directors;
- to devise a policy on diversity of board of directors;
- to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- to decide whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- to recommend to the Board, all remuneration in whatever form, payable to senior management;
- to administer the Company's stock option scheme & executive incentive plans;
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time.

## Performance Evaluation

The Nomination and Remuneration Committee has laid down the process, format, attributes and criteria for performance evaluation of the Board of the Company, its Committees and the individual Board Members including Independent Directors and the Chairman of the Company. Accordingly, evaluation was carried out during the financial year 2023-24.

An indicative list of factors on which evaluation was carried out includes:

- i) Professional qualification & experience
- ii) Level of integrity & confidentiality
- iii) Availability for meetings and preparedness
- iv) Understanding of governance, regulatory, legal, financial, fiduciary, ethical requirements.
- v) Knowledge of the Company's key activities, financial condition and key developments
- vi) Contribution to strategic planning process and value addition to the Company
- vii) Ability to work as a team
- viii) Independence & conflict of interest
- ix) Adherence to ethical standards & code of conduct
- x) Voicing of opinion freely and independently

### C. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been constituted in accordance with the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations. The Committee comprises of three directors, two being executive and one Independent. The Company Secretary acts as Secretary to the Committee.

Ms Khushboo Agarwal Company Secretary is acting as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations. M/s. Niche Technologies Private Limited acts as the Registrar and Share Transfer Agent of the Company.

As a measure of speedy redressal of investor grievances, the Company has registered on SCORES (SEBI Complaints Redress System) platform, a web based centralised grievance redress system set up by SEBI to capture investor complaints against listed companies. No Complaints were registered on SCORES against the Company during the financial year 2023-24. There were no pending complaints at the beginning and at the end of financial year 2023-24.

During the year, Four Stakeholders Relationship Committee meeting was held on 29<sup>th</sup> May, 2023, 14<sup>th</sup> August, 2023, 14<sup>th</sup> November, 2023 and 14<sup>th</sup> February, 2024.

The composition of Stakeholders Relationship Committee and the details of meetings attended by the members are given below:

Name	Category	Position	Date of Cessation/Appointment	Attendance at Committee Meetings held during the year					
				29 <sup>th</sup> May, 2023	14 <sup>th</sup> August, 2023	14 <sup>th</sup> November, 2023	14 <sup>th</sup> February, 2024	Number of meetings held	Number of meetings attended
Gobinda Majumder <sup>1</sup>	Non-Executive Independent Director	Chairperson	14-11-2023 (Cessation)	-	-	-	-	4	2
Naru Saha <sup>2</sup>	Non-Executive Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	4	2
Tapas Das <sup>3</sup>	Non-Executive Independent Director	Member	14-11-2023 (Cessation)	-	-	-	-	4	2
Arani Guha <sup>4</sup>	Non-Executive Independent Director	Chairperson	05-09-2023 (Appointment)	-	-	-	-	4	2
Madhuri Pandey <sup>5</sup>	Non-Executive Independent Director	Member	05-09-2023 (Appointment)	-	-	-	-	4	2
Raj Sharma <sup>6</sup>	Non-Executive Independent Director	Member	05-09-2023 (Appointment)	-	-	-	-	4	2

#### Notes:

1. Mr. Gobinda Majumder (DIN: 07862760) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
2. Mr. Naru Saha (DIN: 07862860) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
3. Mr. Tapas Das (DIN: 07854020) has resigned from the post Independent Director of the Company with effect from 14<sup>th</sup> November, 2023;
4. Mr. Arani Guha (DIN: 05134269) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
5. Mrs. Madhuri Pandey (DIN: 08358534) was appointed as Independent Director of the Company with effect From 5<sup>th</sup> September, 2023;
6. Mr. Raj Sharma (DIN: 08153697) was appointed as Independent Director of the Company with effect from 5<sup>th</sup> September, 2023.

#### Terms of Reference

The terms of reference of the Stakeholders Relationship Committee are in line with the guidelines set out in the Act and Listing Regulations and inter-alia includes the following:

- to monitor and redress the grievance of all shareholders relating to transfer of shares, non-receipt of balance sheet/annual report, non-receipt of declared dividend, issue of new/ duplicate certificates, general meetings, interest, notices etc., and review of the mechanism adopted for redressal of investors complaints and the status of investors' complaints;
- to oversee and review all matters connected with allotment, transfer and transmission of all classes of securities of the Company, including issue and allotment of rights shares/bonus shares/shares against employee stock options scheme of the Company;
- to issue share certificates upon transfer/transmission/remat/duplicate/sub division/split of shares;
- to review the performance of the Registrar and Transfer Agent of the Company and recommend measures for overall improvement in the quality of services to the shareholders of the Company;
- to monitor and ensure the timely updation of the Company's website in respect of information and details that are made available to the stakeholders of the Company;
- to review the measures taken for effective exercise of voting rights by shareholders;

- to review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- to perform any other activity consistent with these terms of reference and applicable laws that the Committee deems necessary or appropriate or as may be requested by the Board from time to time;

#### 14. GENERAL BODY MEETINGS:

Location and time where last three AGMs were held.

Year	Date	Place	Time
2023	29-09-2023	Held through video conference/other audio visual means, Deemed venue was 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Karwadi, Kalbadevi Mumbai Mumbai City MH 400002 IN	11:00 A.M.
2022	26-12- 2022	Held through video conference/other audio visual means, Deemed venue was 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Karwadi, Kalbadevi Mumbai Mumbai City MH 400002 IN	11:30 A.M.
2021	27-09- 2021	Held through video conference/other audio visual means, Deemed venue was 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Karwadi, Kalbadevi Mumbai Mumbai City MH 400002 IN	3:30 P.M.

#### 15. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee including board members and senior management personnel of the Company. The Company has accordingly adopted a Code of Conduct for Directors and Senior Management Personnel ("the Code"). The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code requires Directors and Employees to act honestly, fairly, ethically, with integrity and conduct themselves in professional, courteous and respectful manner. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also forms part of the Code of Conduct. The copy of the Code has been displayed on the Company's website at <http://www.shyamainfosys.in/>

#### 16. CODE FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted a 'Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons' with a view to regulate trading in securities of the Company by insiders. The Company Secretary of the Company has been appointed as the Compliance Officer for the purposes of the Code.

The Code prohibits the insiders from dealing in the securities of the Company on the basis of any unpublished price sensitive information available to them by virtue of their position in the Company. The Code also provides for periodical disclosures from designated persons as well as pre-clearance of transactions (above threshold) by such persons so that they may not use their position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. A copy of the aforesaid codes is accessible on the Company's website at <http://www.shyamainfosys.in/>

The Company has also adopted 'Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code aims to set forth a framework and policy for fair disclosure of events and occurrences that could resolutely impact price of the Company's securities. The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information.

## 17. MEANS OF COMMUNICATION

The Company recognises communication as a key element of the overall Corporate Governance framework, and therefore emphasises on prompt, continuous, efficient and relevant communication to all stakeholders.

**Financial Results:** The quarterly/half-yearly/annual financial results of the Company are communicated to the Stock Exchanges immediately after they are considered and approved by the Board of Directors and are published in prominent newspapers usually in Financial Express (all India editions) in English and Prathakal in Marathi. These results are also made available on the website of the Company at <http://www.shyamainfosys.in/>

**Annual Report:** The Annual Report, inter alia containing, Audited Financial Statements, Directors' Report (including Management Discussion & Analysis Report, Corporate Governance Report, Auditors' Report and other important information are circulated to the members and forwarded to the stock exchanges and is also made available on the Company's website at <http://www.shyamainfosys.in/>

**Website:** In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website gives comprehensive information about the Company, its business and operations, CSR initiatives, information on various announcements made by the Company, status of unclaimed dividend, annual report, annual report of joint venture, financial results, policies of the company, shareholding pattern, corporate governance report, etc. The Company's official news releases and presentations made to the institutional investors and analysts and other corporate communications made to the stock exchanges are also available on the website of the Company at <http://www.shyamainfosys.in/>

**Reminder to Shareholders:** Reminders are sent to shareholders for registering their email ids, unclaimed dividend etc. as and when required

## 18. GENERAL SHAREHOLDER INFORMATION

- (i) Details of Annual General Meeting: Tuesday, 29<sup>th</sup> September, 2023, 3.00 P.M. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM)

- (ii) Financial year: The financial year of the Company is from 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.
- (iii) Listing on Stock Exchanges:

Name of Stock Exchange	Address	Stock Code/symbol	ISIN
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	531219	INE861E01019

The Company has paid the annual listing fees for the financial year 2022-23 to the respective stock exchanges within the prescribed time limit.

**(iv) Market Price Data and Performance of Company's Share Prices:**

- (v) Registrar and Share Transfer Agents:  
**M/s. REGISTRARS & TRANSFER AGENTS**  
 Niche Technologies Private Limited  
 3A, AUCKLAND PLACE, 7TH FLOOR  
 ROOM NO.7A & 7B ; City, KOLKATA PIN,  
 700017

**(vi) Share Transfer System:**

Effective April 1, 2019, SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. The Company has stopped accepting any transfer requests for securities held in physical form with effect from the said date.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. In view of the aforesaid amendment and in order to eliminate the risks associated with physical holding of shares, members who are holding shares in physical form are hereby requested to dematerialise their holdings. A guidance note on procedure of dematerialisation of shares of the Company is hosted on the Company's website for ease of understanding of the shareholders and can be viewed at <http://www.shyamainfosys.in/>

A summary of transmissions, dematerialisation, re-materialisation, etc. is placed before the Board at each meeting. The Company obtains annual certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the Listing Regulations.

The Company also obtains a compliance certificate under Regulation 7(3) of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent and files the same with the Stock Exchanges on an annual basis.



Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates, on half-yearly basis, have been issued by a Company Secretary -in-Practice for due compliance of share transfer formalities by the Company.

The Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

**(vii) The Company has not issued Global Depository Receipts (GDR)/American Depository Receipts (ADR)/Warrants or any other convertible instruments during the year.**

**(viii) The Credit Ratings obtained by the Company along with the revisions during the year are mentioned below:**

SI. NO.	Name of the Credit Rating Agencies	Facilities	Revised Ratings	Previous Ratings
NA				

## 19. MEANS OF COMMUNICATION:

The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid results are sent to the stock exchanges where the company shares are listed and traded as soon as approved by board.

The Company also informs by way of intimation to exchanges where the shares of the company are listed and traded all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.

The quarterly, half yearly and Annual Financial Results of the company are published in the newspaper in India and posted on the website of the company [www.shyamainfosys.in](http://www.shyamainfosys.in). The quarterly, half yearly, Annual Financial Results and other statutory filings are submitted with Stock Exchanges in accordance with the Listing Agreement and also posted with the Stock Exchanges through their online filing system.

New and press release as available are posted on the website of the company, during the year under review there were no such new release.

As the company does not have any institutional investors and angel investors, so the said clause is not applicable and will be complied if in the course of action it attracts.

The Annual Report is circulated to all members, and is also available on the Company's website. The Annual Report of the Company for the financial year ended on 31<sup>st</sup> March, 2024, shall be emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per section 136 of the Companies Act, 2013 and Rule 11 of the Company (Accounts) Rules, 2014. For other members, who have not registered their email addresses, the Annual Report

shall be sent at their registered address. If any member wishes to get a duly printed copy of the Annual Report, the Company will send the same, free of cost, upon receipt of request from the member.

The Management Discussion and Analysis Report forms a part of the Annual Report.

In case of appointment or re-appointment of a Director, members are provided a brief resume of the Director, the nature of his / her expertise in specific functional areas, the names of companies in which he / she holds Directorship, and membership of committees of the Board. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of Directors seeking appointment /reappointment are given in the Explanatory Statements to the Notice of the ensuing Annual General Meeting.

The Auditors' Certificate of Corporate Governance is annexed with the Directors' Report and shall be sent to the stock exchange along with the Annual Report filed by the Company.

The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company has not received any investor complaints through SCORES.

## 20. GENERAL SHAREHOLDER INFORMATION:

### a. Annual General Meeting

Date & Time	25 <sup>th</sup> September, 2024 at 2.30 P.M.
Venue	To be Held through video conference/other audio visual means, Deemed venue was 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Karwadi, Kalbadevi Mumbai Mumbai City MH 400002 IN

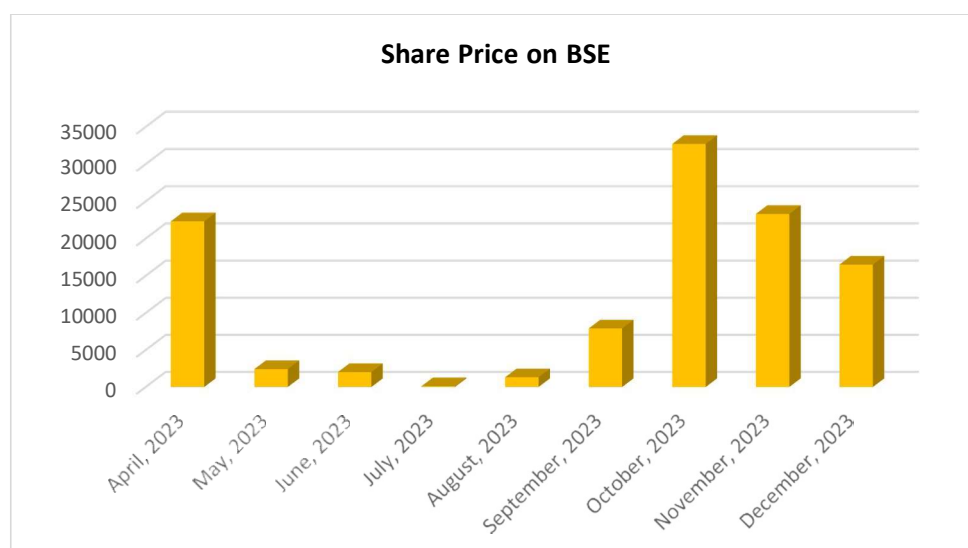
### b. Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30, 2024	By 14 <sup>th</sup> August, 2024
Financial reporting for the quarter ending September 30, 2024	By 14 <sup>th</sup> October, 2024
Financial reporting for the quarter ending December 31, 2024	By 14 <sup>th</sup> February, 2025
Financial reporting for the quarter /year ending March 31, 2024	By 30 <sup>th</sup> May, 2025
Annual General Meeting for the year ending 31 <sup>st</sup> March 2025	By 30 <sup>th</sup> September, 2025

- c. Date of Book closure : 19<sup>nd</sup> September, 2023 to 25<sup>th</sup> September, 2023
- d. Dividend Payment Date : No dividend has been recommended by the Board
- e. Listing on Stock Exchanges : Bombay Stock Exchange Ltd.  
The Calcutta Stock Exchange Association Ltd.
- f. Listing fees paid : CSE outstanding
- g. Market Price data :

The details of monthly high/low/closing price data and volume of shares traded of the Company at BSE for the financial year 2023-24 are given below:

March 2023-24	BSE			
	High Price (₹)	Low Price (₹)	Closing Price (₹)	Volume (No. of shares)
April, 2023	5.74	4.11	5.74	22300
May, 2023	5.46	5.19	5.19	2400
June, 2023	4.94	4.94	4.94	2000
July, 2023	4.7	4.7	4.7	100
August, 2023	4.64	4.25	4.41	1300
September, 2023	4.41	3.8	3.8	7900
October, 2023	3.61	2.81	2.9	32700
November, 2023	2.9	2.24	2.24	23300
December, 2023	2.24	1.99	2.08	16500
January, 2024	3.06	2.08	3.06	20700
February, 2024	3.89	3.12	3.89	34700
March, 2024	5.38	3.95	5.38	63100



h. The securities of the Company were available for trading on BSE throughout the year and were not suspended for any period.

i. Registrar and Transfer Agents : Niche Technologies Private Limited, Kolkata

j. Distribution of shareholding on the basis of shareholders' class as on 31<sup>st</sup> March, 2024:

No. of Equity Shares held	No. of shareholders		No. of shares held	% held
	Holding shares	%		
1-500	709	33.9722	2,50,700	2.4910
501-1000	370	17.7288	3,34,450	3.3231
1001-5000	660	31.6243	18,07,000	17.9544
5001 – 10000	202	9.6790	15,37,700	15.2786

10001-50000	127	6.0853	26,19,300	26.0254
50001 - 1000000	6	0.2875	415700	4.1304
100001 and Above	13	0.6229	30,99,550	30.7972
<b>Total</b>	<b>2087</b>	<b>100.00</b>	<b>10064400</b>	<b>100.00</b>

k. That the total of the shares held in NSDL, CDSL and Physical as on 31<sup>st</sup> March, 2024:

Particulars	No of Shares	% of Shares
NSDL	7070800	70.26
CDSL	1160200	11.53
PHYSICAL	1833400	18.21
<b>Total</b>	<b>10064400</b>	<b>100</b>

#### I. Dematerialisation of Shares and Liquidity:

Trading in the securities of the Company is permitted only in dematerialized form as per notification issued by the Securities & Exchange Board of India (SEBI)

m. Details of use of public funds obtained in the last three years: No funds have been raised from the public in the last 3 years.

n. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion data likely impact on equity: N.A.

o. Plant Locations : N. A.

p. Investors Correspondence : For Investor's correspondence and queries, investors can write to the Company's Registered Office at :

#### The Compliance Officer

**Shyama Computronics and Services Limited (Formerly known as Shyama Infosys Limited)**

3<sup>rd</sup> Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Kaewadi, Mumbai – 400 002

## 21. DISCLOSURES

- (i) There were no materially significant related party transactions, which may have potential conflict with the interest of the Company. The details of the related party transactions are set out in the notes to financial statements forming part of this Annual Report. All the transactions with related parties have been made at arm's length basis. The Company has formulated a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions, in accordance with relevant provisions of Companies Act, 2013 and Listing Regulations. The policy can be accessed at <http://www.shyamainfosys.in/>
- (ii) There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three financial years and no penalties or strictures have been imposed on the Company by the Stock Exchanges or Securities and Exchange Board of India or any other statutory authority in this regard.
- (iii) The Company has framed a Vigil Mechanism/Whistle Blower Policy as required under Section 177 of the Act and Regulation 22 of Listing Regulations, which is being reviewed by the Audit Committee of the Board. The Policy can be accessed at <http://www.shyamainfosys.in/> The Audit Committee periodically reviews the existence and functioning of the mechanism. It reviews the status of

complaints received under this Policy on a quarterly basis. During the year, there was no reporting under the Vigil Mechanism/Whistle Blower Policy of the Company and no personnel were denied access to the Audit Committee.

- (iv) The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2023-24. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.
- (v) The Company does not have any subsidiary and hence it has not formulated any Policy for determining 'material' subsidiaries.
- (vi) The Company has not raised any funds through preferential allotment or qualified institutions placement during the financial year 2023-24 as specified in Regulation 32 (7A) of the Listing Regulations.
- (vii) The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from a company secretary in practice in this regard forms part of this report as Annexure III.
- (viii) During the financial year 2023-24, there have been no circumstances where the Board of Directors of the Company have not accepted any recommendation made by any of the Committees of the Board.
- (ix) During the financial year 2023-24, the following payments were made to Statutory Auditors of the Company.

Particulars of Payment	M/s G Kalawatia & Associates	M/s. A O Mittal & Associates
Statutory Audit Fees	20000 (from 1 <sup>st</sup> April, 2023 to 14 <sup>th</sup> February, 2024)	15000 (from 14 <sup>th</sup> February, 2024 to 31 <sup>st</sup> March, 2024)

- (x) Disclosure under Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013: The Company is committed to create a safe and healthy working environment that enables the employees to work without fear of sexual harassment at workplace. Accordingly in accordance with the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and adopted a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has also formed an Internal Complaints Committee (ICC) in terms of Section 4 of the aforesaid Act. No complaints were received by the ICC under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year.
- (xi) During the financial year 2023-24, no 'Loans and advances' in the nature of loans have been given to firms/companies in which directors are interested.
- (xii) The Company has complied with Corporate Governance requirements specified in Regulation 17 to 27 and clause (b) to (i) of subregulation (2) of Regulation 46 and Para C of Schedule V of the Listing Regulations.
- (xiii) The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing Regulations on the Company's website <http://www.shyamainfosys.in/> The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other information relevant to shareholders. (xiv) The Company does not have any shares in demat suspense account or unclaimed suspense account.

**22. STATUS OF COMPLIANCE WITH NON STATUTORY RECOMMENDATIONS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

- i. The Non-Executive Chairman doesn't maintain a separate office.
- ii. The quarterly and half yearly financial performance are submitted to Stock Exchanges, published in newspapers and posted on the Company's website and are not sent to the shareholders separately.
- iii. During the year under review, there is no audit qualification on the company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- iv. The position of the Chairman of the Board and the Managing Director are held by separate individuals, wherein the Chairman of the Board is an Independent Director.
- v. The Internal Auditor reports directly to the Audit Committee.

For and on behalf of the Board of Directors

Place: Kolkata  
Date:29/05/2024

Samir Biswas  
Managing Director  
(DIN: 07834496)

Swaraj Kumar Singh  
Whole-Time Director  
(DIN: 10469348)

**Annexure I****DECLARATION**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I affirm that the Board members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for Directors & Senior Management Personnel, as applicable to them, for the year ended 31<sup>st</sup> March, 2024.

Place: Kolkata  
Date: 29/05/2024

Samir Biswas  
Managing Director

**Annexure II****CERTIFICATE BY MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER**

The Board of Directors  
Shyama Infosys Limited  
Plot No.395/397,  
Raj Sadan (Ruia Building) OfficeNo -1,  
3<sup>RD</sup> Floor, Near Bharat Merchant Chamber,  
Kalbadevi Road, Mumbai – 400002

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31<sup>st</sup> March, 2024 and to the best knowledge and belief, we state that:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements, that might be misleading;
  - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2023-24 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.

4. We have indicated, wherever applicable, to the Auditors and the Audit Committee:

- significant changes in internal control over financial reporting during the year;
- significant changes in accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
- instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Date:29/05/2024

Samir Biswas  
Managing Director  
(DIN: 07834496)

Swaraj Kumar Singh  
Chief Financial Officer  
(DIN: 10469348 )



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

**SHYAMA INFOSYS LIMITED**  
**3<sup>rd</sup> Floor, Plot-395/397, Ruia Building, Kalbadevi**  
**Road, DabholKarwadi, Kalbadevi, Mumbai MH**  
**400002 IN**

We have examined the relevant registers, records, forms, returns and disclosures received from Directors of SHYAMA INFOSYS LIMITED having CIN No. L24235MH1996PLC057150 and having registered office at 3<sup>rd</sup> Floor, Plot- 395/397, Ruia Building, Kalbadevi Road, DabholKarwadi, Kalbadevi, Mumbai MH 400002 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in the company*
1.	Samir Biswas	07834496	08/12/2017
2.	Swaraj Kumar Singh	10469348	14/02/2024
3.	Amit Paul	07862254	04/11/2020
4.	Arani Guha	005134269	05/09/2023
5.	Raj Sharma	08153697	05/09/2023
6.	Madhuri Pandey	08358534	05/09/2023

\* the date of appointment is as per the MCA portal.

Ensuring the eligibility of the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

**For Sachin Kumar**  
*(Practicing Company Secretary)*

(Sachin Kumar)  
 ACS No-37957  
 CP No-14914

UDIN: A037957F001082541PR  
 No: 2766/2022

Date: 29/08/2024  
 Place: Kolkata



**SACHIN KUMAR, B.Com(H), ACS**  
***COMPANY SECRETARY IN WHOLE-TIME PRACTICE***

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**CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members,  
SHYAMA INFOSYS LIMITED  
3rd Floor, Plot-395/397, Ruia Building,  
Kalbadevi Road, DabholKarwadi, Kalbadevi,  
Mumbai MH 400002 IN

We have examined the compliance of the conditions of Corporate Governance by SHYAMA INFOSYS LIMITED ("the Company"), for the year ended on March 31, 2024 as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter called "Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in the Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,  
**For Sachin Kumar**  
*(Practicing Company Secretary)*

(Sachin Kumar)  
ACS No-37957  
CP No-14914  
UDIN: A037957F001065931  
PR No: 2766/2022

Date: 28<sup>th</sup> August, 2024  
Place: Kolkata

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SHYAMA INFOSYS LIMITED

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

##### Opinion

We have audited the financial statements of **Shyama Computronics & Services Limited Formerly known as SHYAMA INFOSYS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss and the Statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit/loss and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	Trading in shares Listed at Calcutta Stock Exchange (CSE)	As per the SEBI directive dt: 04.04.2013, SEBI had issued notice to CSE not to continue with the clearing and settlement activities of trades executed on C-Star through its clearing houses. Accordingly, CSE has suspended trading on C-Star. The shares of the Company, which are listed at CSE were not allowed to be traded any more. Further since the trading at CSE are stopped, the Company was not paying listing fees since

##### Responsibility of Management for 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 of these financial statements that give a true and fair view of the financial position, financial performance in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

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

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

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

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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

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 and the Statement of Profit and Loss 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 Accounting Standards 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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 financial statements, as applicable.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on audit procedures which we are considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Companies Act, 2013.

(h) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For A.O.Mittal & Associates  
Chartered Accountants

Rahul Kumar Shah  
Partner  
M No. 307027  
FRN – 014640C  
UDIN: 24307027BKAGD02563

Place: Kolkata  
Date: 29.05.2024

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Report as required by the Companies (Auditors' Report) Order, 2020, ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (Refer to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date) to the Members of **Shyama Computronics & Services Limited Formerly known as SHYAMA INFOSYS LIMITED** for the year ended March 31, 2024, we report the following :

- i. (a) (A) The Company not having any Property, Plant and Equipment as at 31<sup>st</sup> March 2024. Therefore, the provisions of Clause (i)(a)(A) of paragraph 3 of the order are not applicable to the company. The fixed assets were sold during the year.  
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- b) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(b) of paragraph 3 of the order are not applicable to the company.
- (c) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the company.
- (d) The Company not having any Property, Plant and Equipment. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of financial & service activities. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) During the year, Company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures performed by us, the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest
- (d) In certain cases, there are amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties, which are as per the loan terms.
- (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the

Company.

- vi. As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- vii. (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at March 31, 2024 for a period of more than 6 months from the date they became payable.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.  
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.  
(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.  
(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.  
(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.  
(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi. (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.  
(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Identification of related parties were made

and provided by the management of the company.

- xiv. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and it has/ has not obtained the registration.  
  
(b) The Company has conducted Non-Banking Financial or Housing Finance activities without any valid certificate of Registration from Reserve Bank of India. The Company has not obtained the certificate for registration.  
  
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.  
  
(d) As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. The company has incurred cash loss in current financial year as well as in the previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone<sup>1</sup> financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For A.O.Mittal & Associates  
Chartered Accountants

Rahul Kumar Shah  
Partner  
M No. 307027  
FRN – 014640C  
UDIN: 24307027BKAGD02563

Place: Kolkata  
Date: 29.05.2024



## **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 Shyama Infosys Limited for the year ended March 31, 2024)**

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

We have audited the internal financial controls over financial reporting of **Shyama Computronics & Services Limited Formerly known as SHYAMA INFOSYS LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS 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. 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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor’s Responsibility**

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

Our audit involves performing procedures to obtain 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 judgement, 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 internal financial controls system over financial reporting of the Company.

### **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.

**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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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 A.O.Mittal & Associates  
Chartered Accountants

Rahul Kumar Shah  
Partner  
M No. 307027  
FRN – 014640C  
UDIN: 24307027BKAGD02563

Place: Kolkata  
Date: 29.05.2024

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry Structure and Development – Overview**

With virtually all finance company business lines coming under greater competitive pressure, defining strategic initiatives and backing each with the necessary resources has become imperative for success. On the consumer side of the business, the ability to compete in various product offerings often is dictated by operational efficiencies and economies of scale. In this respect NBFC's face problems of high cost of funds because they lack the nation wide branch network and have a comparatively lower Tier-I and Tier-II capital base.

### **Opportunities, threats, risks and concerns**

The economy is expected to continue with GDP growth rate in the current year. The increased thrust on the infrastructure sector, including power, roads, telecom etc. will continue to provide excellent investment opportunities in the future. Moreover, the growth of the service sector presents new opportunities for the financial services industry in India.

Your Company faces stiff competition from Nationalised, Foreign and Private Banks due to its ability to grant loan at a considerably low rate of interest.

The Company has its own specific risks that are particular to its business and its environment within which it works including fluctuation of interest rates, economic cycle etc. Your company manages this risk by maintaining prudent and commercial business practices and a comprehensive Risk Management Policy.

### **Future Outlook**

Your Company intends to invest in businesses related to infrastructure, telecommunication, software etc. in the coming years since it sees growth in these areas. It will definitely try to establish itself and remain as a strong player in the finance industry. With the Capital market expected to be in a better mood than the previous few years and with our efforts we can look forward to a prosperous year for the company.

### **Internal Control systems and their adequacy**

The Company has in place adequate internal control systems and procedures commensurate with the size and nature of its business. These procedures are designed to ensure:

That all assets and resources are used efficiently and are adequately protected;

That all internal policies and statutory guidelines are complied within letter & spirit; The accuracy and timing of financial reports and management information.

### **Financial operational performance**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 1956 and Generally Accepted Accounting Principles (GAAP) in India.

### **Material Development in Human Resources / industrial relations/ number of people employed.**

The Company believes that people are the key ingredient to the success of an organization. Looking after people makes good business sense because, if people are motivated, service excellence will follow. The Company recognizes the importance and contribution of its Human resources towards its growth and development and is committed to the development of its people.

### **Cautionary statement**

Statement in the Management's Discussion and Analysis describing the Company's projections estimates, expectations or predictions may be forward looking predictions within the meaning of applicable securities laws and regulations. These forward-looking statements are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. Actual results may differ materially from such estimates, projections, etc. whether expressed or implied.

**CORPORATE INFORMATION:**

**Shyama Computronics & Services Limited Formerly known as** Shyama Infosys Limited (the Company) CIN No. L24235MH1996PLC057150 and registered office at B-6, Hema Industrial estate, Sarvodaya Nagar Jogeshwari East, Mumbai- 400 060, India, and Corporate office at Room No 77 5<sup>th</sup> floor 4 B.B.D Bag East Kolkata 700001 is a public limited company domicile in India and incorporated under the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange (BSE) and Calcutta Stock Exchange (CSE). The Company is mainly engaged in the business of IT-enabled services and investment & trading in shares and securities.

**1. SIGNIFICANT ACCOUNTING POLICIES:**

**1.1 Basis of Accounting**

**1.1.1 Compliance with Ind AS**

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

The financial statements up to year ended 31st March, 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP).

**1.1.2 Historical Cost Convention**

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value.
- Defined benefit plans - plan assets measured at fair value

**1.1.3 Current Versus 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:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is classified as current when it is:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

**1.2 Revenue Recognition**

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company 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 specifics of each arrangement.

**1.2.1 Interest Income**

Interest income from Loans given is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

**1.2.2 Dividend**

Dividend is recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### 1.3 Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of Property, Plant and Equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

#### Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2016 measured as per the Previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation Method, Estimated Useful Lives and Residual Values

Depreciation is calculated on a pro-rata basis using the straight-line method to allocate their cost, net of their estimated residual values, over their estimated useful lives in accordance with Schedule II to the Act. Each component of an item of property, plant and equipment with a cost that is significant in relation to the cost of that item is depreciated separately if its useful life differs from the other components of the item.

### 1.4 Investments and Other Financial Assets

#### a. Classification

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

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### b. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

#### Loans given

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair Value through Other Comprehensive Income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in

the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other Income'.

- **Fair Value through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other Income' in the period in which it arises.

#### **Equity Instruments**

The Company subsequently measures all equity investments at fair value, except investments in associates which are measured at cost. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

#### **c. Impairment of Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **d. Derecognition of Financial Assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### **e. Fair Value of Financial Instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

### **1.5 Financial liabilities**

#### **a. Initial recognition and measurement**

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

#### **b. Subsequent measurement**

All the financial liabilities are subsequently measured at amortised cost, except for those mentioned below-

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

For liabilities designated as Fair Value through profit or loss, fair value gains/losses attributable to changes in own credit risk are recognised in Other Comprehensive Income. These gains/losses are not subsequently transferred to Profit or Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and 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. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**1.6 Offsetting Financial Instruments**

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

**1.7 Cash and Cash Equivalents**

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**1.8 Trade Payables**

Trade payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**1.9 Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as non-current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

**1.10 Borrowing Cost**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

**1.11 Income Tax**

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax are recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **1.12 Provisions and Contingencies**

Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, 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 where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made.

#### **1.13 Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

#### **1.14 Earnings per Share**

##### **a. Basic Earnings per Share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Parent Company
- by the weighted average number of equity shares outstanding during the financial year

##### **b. Diluted Earnings per Share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and



- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### 1.15 Use of Estimates

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

#### 1.16 Recent Accounting Pronouncements

Ind AS 115 Revenue from Contracts with Customers is applicable for accounting periods beginning on or after 1 April 2018.

There is no major impact of Ind AS 115 on the Company.

#### 1.17 Critical Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

##### The areas involving critical estimates or judgements are:

- **Provisions and Contingencies —**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the Ind AS 37. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

- **Deferred Taxes —**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair Value Measurements —**

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 values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

**SHYAMA INFOSYS LIMITED**  
**Balance Sheet as at March 31, 2024**

(Amount in Rs. '000)

		Note	As at March 31, 2024	As at March 31, 2023
	<b>ASSETS</b>			
<b>I</b>	<b>Non-Current Assets</b>			
	(a) Property, plant and equipment	2	-	-
	(b) Financial assets			
	(i) Investments	3	23,513.72	24,738.30
	(ii) Loans and advances	4	46,346.28	49,502.08
	(c) Deferred tax asset (net)	5	484.84	478.45
	(d) Other tax assets (net)	6	2,628.68	2,730.59
	<b>Total Non-Current Assets</b>		<b>72,973.51</b>	77,449.43
<b>II</b>	<b>Current Assets</b>			
	(a) Financial assets			
	(i) Sundry Debtors	7	27,069.95	24,540.07
	(ii) Cash and cash equivalents	8	308.74	313.92
	(iii) Loans and advances	4	-	100.00
	<b>Total Current Assets</b>		<b>27,378.69</b>	24,953.99
	<b>TOTAL ASSETS</b>		<b>1,00,352.20</b>	1,02,403.42
	<b>EQUITY AND LIABILITIES</b>			
<b>III.</b>	<b>Equity</b>			
	(a) Equity Share Capital	9	1,00,644.00	1,00,644.00
	(b) Other Equity	10	(1,108.89)	(2,189.36)
	<b>Total Equity</b>		<b>99,535.11</b>	98,454.64
<b>IV.</b>	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	<b>(a) Financial Liabilities</b>			
	(i) Borrowings	11	-	2,826.54
	<b>Total Non-Current Liabilities</b>		-	2,826.54
	<b>Current Liabilities</b>			
	(a) Financial liabilities			
	(i) Trade Payables	12	101.39	329.50
	(ii) Other financial liabilities	13	196.88	150.42
	(b) Short Term Provisions	14	518.82	642.32
	<b>Total Current Liabilities</b>		<b>817.09</b>	1,122.24
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,00,352.20</b>	1,02,403.42
	<b>Notes Forming Part of The Financial Statements</b>	1-32		

As per our report attached

For A.O. Mittal & Associates  
Chartered Accountants

CA RAHUL KUMAR SHAH  
Partner  
M. No: 307027  
FRN : 014640C  
UDIN : 24307027BKAGDO2563

Place: Kolkata  
Date: 29.05.2024

For and on behalf of the Board

Samir Biswas  
Managing Director  
DIN - 07834496

Mr. Swaraj Kumar Singh  
Chief Financial Officer  
DIN - 10469348

**SHYAMA INFOSYS LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2024**

(Amount in Rs. '000)

	Note	2024	2023
<b>I. Income</b>			
Revenue From Operations	15	<b>2,080.93</b>	<b>1,515.41</b>
Other Income	16	<b>1,784.41</b>	<b>9,950.19</b>
<b>TOTAL INCOME (I+II)</b>		<b>3,865.34</b>	<b>11,465.60</b>
<b>II. Expenses</b>			
(a) Employee Benefit Expenses	17	<b>876.56</b>	<b>958.97</b>
(b) Interest Expenses	18	-	<b>167.69</b>
(c) Other Expenses	19	<b>1,698.05</b>	<b>8,978.07</b>
<b>TOTAL EXPENSES</b>		<b>2,574.61</b>	<b>10,104.73</b>
<b>III. Profit before taxes (IV-III)</b>		<b>1,290.73</b>	<b>1,360.87</b>
<b>IV. Tax Expenses</b>	20		
(a) Current tax		<b>192.07</b>	<b>297.65</b>
(b) Earlier years		-	-
<b>Total Tax Expenses</b>		<b>192.07</b>	<b>297.65</b>
<b>V. Profit for the Year (V-VI)</b>		<b>1,098.66</b>	<b>1,063.23</b>
<b>VI. Other comprehensive income/(loss)</b>			
Item that will not be reclassified to profit or loss			
(i) Fair Value of equity instruments through OCI		<b>24.59</b>	<b>2,501.32</b>
(ii) Tax effect thereof		<b>(6.39)</b>	<b>(650.34)</b>
<b>Total Other comprehensive income/(loss)</b>		<b>18.19</b>	<b>1,850.98</b>
<b>VII. Total comprehensive income/(loss) (V+VI)</b>		<b>1,116.85</b>	<b>2,914.20</b>
<b>VIII. Earnings per Equity Share</b>	23		
(a) Basic		<b>0.0109</b>	<b>0.0106</b>
(b) Diluted		<b>0.0109</b>	<b>0.0106</b>
<b>Notes Forming Part of The Financial Statements</b>	1-32		

As per our report attached

For A.O. Mittal & Associates  
Chartered Accountants

CA RAHUL KUMAR SHAH  
Partner  
M. No: 307027  
FRN : 014640C  
UDIN : 24307027BKAGDO2563

Place: Kolkata  
Date: 29.05.2024

For and on behalf of the Board

Samir Biswas  
Managing Director  
DIN - 07834496

Mr. Swaraj Kumar Singh  
Chief Financial Officer  
DIN - 10469348

**SHYAMA INFOSYS LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2024**

(Amount in Rs. '000)

**A. Equity Share Capital**

Balance as at April 1, 2023	Changes During the year	Balance as at March 31, 2024
10,06,44,600	-	10,06,44,600

Balance as at April 1, 2022	Changes During the year	Balance as at March 31, 2023
10,06,44,600	-	10,06,44,600

**B. Other Equity**

	Reserve & Surplus	Items of OCI	Total
	Retained Earnings	Equity instrument through OCI	
<b>Balance as at 1st April 2022</b>	<b>(845.82)</b>	<b>(4,257.74)</b>	<b>(5,103.56)</b>
Profit for the year	1,063.23	-	1,063.23
Other comprehensive income	-	1,850.98	1,850.98
<b>Total comprehensive income for the year</b>	<b>1,063.23</b>	<b>1,850.98</b>	<b>2,914.20</b>
<b>Balance as at 31st March 2023</b>	<b>217.41</b>	<b>(2,406.76)</b>	<b>(2,189.36)</b>
Profit for the year	1,098.66	-	1,098.66
Other comprehensive income	-	(18.19)	(18.19)
<b>Total comprehensive income for the year</b>	<b>1,098.66</b>	<b>(18.19)</b>	<b>1,080.46</b>
<b>Balance as at 31st March 2024</b>	<b>1,316.06</b>	<b>(2,424.96)</b>	<b>(1,108.89)</b>

**SHYAMA INFOSYS LIMITED**  
**Statement of cash flows for the year ended 31st March 2024**

(Amount in Rs. '000)  
Year Ended  
31st March, 2023

<u>DESCRIPTION</u>	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>A. Cash Flow from Operating Activities</b>		
Profit Before Tax as per Statement of Profit and Loss Account	1,290.73	1,360.87
Less: Profit on Sale of Investments	(600.00)	(8,136.91)
Add: Investments Written off	-	7,000.00
	690.73	223.97
Adjusted For:		
Sundry Debtors	(2,529.88)	(24,540.07)
Loans and Advances	4,880.68	(353.24)
Other Current Assets	(1,624.88)	532.89
Increase/(Decrease) in Financial Liabilities	(181.65)	(154.00)
	1,235.01	(24,290.46)
Less: Tax adjusted	(213.66)	(338.29)
<b>Cash Flow from Operating Activities (A)</b>	<b>1,021.35</b>	<b>(24,628.75)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase/ (Sale) of Investments	1,800.00	22,751.89
Purchase/ (Sale) of Fixed Assets	-	-
<b>Cash Flow from Investing Activities (B)</b>	<b>1,800.00</b>	<b>22,751.89</b>
<b>C. Cash Flow from Financing Activities</b>		
Unsecured Loan Received	(2,826.54)	1,151.93
<b>Cash Flow from Financing Activities (C)</b>	<b>(2,826.54)</b>	<b>1,151.93</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(5.19)</b>	<b>(724.93)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>313.92</b>	<b>1,038.85</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>308.74</b>	<b>313.92</b>

Notes:

1. All figures in brackets are outflow.
2. Cash and cash Equivalent is cash and Bank Balances as per Balance Sheet.

As per our Annexed Report of even date.

For A.O. Mittal & Associates  
Chartered Accountants

CA RAHUL KUMAR SHAH  
Partner  
M. No: 307027  
FRN : 014640C  
UDIN : 24307027BKAGDO2563

Samir Biswas  
Managing Director  
DIN - 07834496

Mr. Swaraj Kumar Singh  
Chief Financial Officer  
DIN - 10469348

Place : Kolkata  
Place: Kolkata

## 2 - Property, plant and equipment

Particulars	Freehold Land	Capital Work in Progress	Total
<b>Carrying amount</b>			
Balance as at 1st April 2022	-	-	-
Balance as at 31st March 2023	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-

**Cost or deemed cost (net block)**

<b>Balance as at 1st April 2022</b>	-	-	-
Transferred to Investment Property	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31st March 2023</b>	-	-	-
Transferred to Investment Property	-	-	-
Additions	-	-	-
Disposals	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-

**Depreciation**

<b>Balance as at 1st April 2022</b>	-	-	-
Depreciation expense	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Adjustments	-	-	-
<b>Balance as at 31st March 2023</b>	-	-	-
Depreciation expense	-	-	-
Disposals	-	-	-
Impairment	-	-	-
Adjustments	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-

**Carrying amount**

<b>Balance as at 1st April 2022</b>	-	-	-
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	-	-	-
Impairment	-	-	-
Adjustments	-	-	-
<b>Balance as at 31st March 2023</b>	-	-	-
Additions	-	-	-
Disposals	-	-	-
Depreciation expense	-	-	-
Adjustments	-	-	-
<b>Balance as at 31st March 2024</b>	-	-	-

(Amount in Rs. '000)

**3 - Investments**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
<b>Non-current (Unquoted)</b>				
<b>Other Investments</b>				
<b>Unquoted (at fair value through profit or loss)</b>				
<b>(Carried at fair value through profit or loss)</b>				
<b>Investments in Preference Shares</b>				
A-One Gold Pipes and Tubes Pvt. Ltd.	5,00,000	5,000.00	5,00,000	5,000.00
Sub Total		<b>5,000.00</b>		<b>5,000.00</b>
<b>Investments in Equity Shares</b>				
Riser & Panal Infratech Pvt Ltd	1,85,13,715	18,513.72	19,22,396	19,738.30
Sub Total		<b>18,513.72</b>		<b>19,738.30</b>
<b>TOTAL</b>		<b>23,513.72</b>		<b>24,738.30</b>
Aggregate amount of quoted investments and market value thereof		-		-
Aggregate amount of unquoted investments		23,513.72		24,738.30
Aggregate amount of impairment in value of investments		-		-

**4 - Loans and advances**

Particulars	As at March 31, 2024		As at March 31, 2023	
	<b>Non-current</b>			
<b>Unsecured, considered good unless otherwise stated)</b>				
Loans and advances		46,311.80		49,336.75
Other Advances		34.48		165.34
<b>TOTAL</b>		<b>46,346.28</b>		<b>49,502.08</b>
<b>Current</b>				
<b>Unsecured, considered good unless otherwise stated)</b>				
Other Receivable		-		100.00
<b>TOTAL</b>		<b>-</b>		<b>100.00</b>
<b>TOTAL</b>		<b>46,346.28</b>		<b>49,602.08</b>

**5 - Deferred tax asset (net)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Deferred tax assets		484.84	
<b>TOTAL</b>		<b>484.84</b>		<b>478.45</b>

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	Balance as on 1st April, 2023	Recognised in statement of profit & loss	Recognised in OCI	Balance as on 31st March, 2024
Unrealised Gain on FVTOCI Equity Securities	478.45	-	(6.39)	484.84
<b>Net deferred tax assets</b>	<b>478.45</b>	<b>-</b>	<b>(6.39)</b>	<b>484.84</b>

**6 - Tax Assets(Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax	1,703.39	1,498.85
Tax deducted at source	925.30	1,231.75
<b>TOTAL</b>	<b>2,628.68</b>	<b>2,730.59</b>

**8 - Cash and cash equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	23.06	234.82
Balances with banks:		
- current accounts	285.68	79.10
<b>TOTAL</b>	<b>308.74</b>	<b>313.92</b>

**9 - Equity share capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
<b>Authorised:</b>				
Equity shares of Rs.10/- each	1,10,00,000	1,10,000.00	1,10,00,000	1,10,000.00
<b>TOTAL</b>		<b>1,10,000.00</b>		<b>1,10,000.00</b>
<b>Issued, subscribed and fully paid up:</b>				
Equity shares of Rs.10/- each	1,00,64,400	1,00,644.00	1,00,64,400	1,00,644.00
<b>TOTAL</b>		<b>1,00,644.00</b>		<b>1,00,644.00</b>

**(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the period:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount	Nos.	Amount
Equity shares:				
At the beginning and end of the year	1,00,64,400	1,00,644.00	1,00,64,400	1,00,644.00

**(b) Rights and terms attached to equity shares**

The Company has issued one class of equity shares with voting rights having a par value of Rs. 10/- per share. Each  
On winding up of the Company, the holders of equity shares will be entitled to receive residual assets of the Company

**(c) Details of shareholders holding more than 5% equity shares in the company**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	Nos.	% of holding	Nos.	% of holding



**7 Trade Receivable**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables	27,069.95	24,540.07
<b>Total</b>	<b>27,069.95</b>	<b>24,540.07</b>
<b>Break-up of Trade Receivables</b>		
Trade Receivables considered good - Unsecured	27,069.95	24,540.07
<b>Total</b>	<b>27,069.95</b>	<b>24,540.07</b>

**Ageing of Trade Receivables As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	575.75	2,629.55	23,864.65	-	-	27,069.95
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>575.75</b>	<b>2,629.55</b>	<b>23,864.65</b>	<b>-</b>	<b>-</b>	<b>27,069.95</b>

**Ageing of Trade Receivables As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	23,563.96	976.11	-	-	-	24,540.07
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>23,563.96</b>	<b>976.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,540.07</b>

**10. Other equity excluding non-controlling interests**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Retained earnings:</b>		
Balance at the beginning of the year	217.41	(845.82)
Profit/(Loss) for the year	1,098.66	1,063.23
<b>Balance as at the end of the year</b>	<b>1,316.06</b>	<b>217.41</b>
<b>Other comprehensive income:</b>		
Balance at the beginning of the year	(2,406.77)	(4,257.74)
Profit/(Loss) for the year	18.19	1,850.98
<b>Balance as at the end of the year</b>	<b>(2,388.57)</b>	<b>(2,406.77)</b>
<b>TOTAL</b>	<b>(1,072.51)</b>	<b>(2,189.36)</b>

**11. Non-current Liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured Loan</b>		
From NBFC	-	2,826.54
<b>TOTAL</b>	<b>-</b>	<b>2,826.54</b>

**13 - Other financial liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Due to statutory authorities	196.88	150.42
<b>TOTAL</b>	<b>196.88</b>	<b>150.42</b>

**14 - Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Provision for tax	518.82	642.32
<b>TOTAL</b>	<b>518.82</b>	<b>642.32</b>

**12 Trade Payable**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payable	101.39	329.50
<b>Total</b>	<b>101.39</b>	<b>329.50</b>
<b>Break-up of Trade Payable</b>		
Trade Payable considered good - Unsecured	101.39	329.50
<b>Total</b>	<b>101.39</b>	<b>329.50</b>

**Ageing of Trade Payable As at March 31, 2024**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payable- Considered Goods	101.39	-	-	-	-	101.39
Undisputed Trade Payable- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Payable- Considered Goods	-	-	-	-	-	-
Disputed Trade Payable- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>101.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>101.39</b>

**Ageing of Trade Payable As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Payable- Considered Goods	99.50	-	80.00	150.00	-	329.50
Undisputed Trade Payable- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Payable- Considered Goods	-	-	-	-	-	-
Disputed Trade Payable- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-
<b>Total</b>	<b>99.50</b>	<b>-</b>	<b>80.00</b>	<b>150.00</b>	<b>-</b>	<b>329.50</b>

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount and interest due:		
Principal amount		
Interest due		
(ii) Interest paid by buyer in terms of section 16 of MSMED Act		
(iii) Amount paid beyond the appointed day		
(iv) Interest due and payable to supplier, for payment already made under MSMED Act		
(v) Amount of Interest accrued and remaining unpaid at the end of accounting year		
(vi) Amount of further interest remaining due and payable even in succeeding years		

**15 - Revenue from operations**

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Services	2,080.93	1,515.41
<b>TOTAL</b>	<b>2,080.93</b>	<b>1,515.41</b>

**16 - Other income**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Loans	1,169.52	1,764.68
Interest on TDS	14.89	48.61
Profit on Sale of Investments	600.00	8,136.91
<b>TOTAL</b>	<b>1,784.41</b>	<b>9,950.19</b>

**17 - Employee benefits expense**

Particulars	As at March 31, 2024	As at March 31, 2023
Salaries and Bonus	844.50	912.00
Staff Welfare	32.06	46.97
<b>TOTAL</b>	<b>876.56</b>	<b>958.97</b>

**18 - Interest expense**

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Loan	-	167.69
<b>TOTAL</b>	<b>-</b>	<b>167.69</b>

**19 - Other expenses**

Particulars	As at March 31, 2024	As at March 31, 2023
Advertisement expenses	141.15	191.56
Electricity charges	60.00	60.00
Rent, Rates and Taxes	204.00	204.00
Conveyance expenses	48.21	46.60
Director Sitting Fees	60.00	250.00
Filing fees	15.40	5.90
General expenses	100.36	116.46
Investment Written Off	238.14	7,000.00
Listing fees	397.00	300.00
Postage and telegrams	23.74	46.69
Professional Fees & Service Charges	167.40	521.13
RTA charges	158.94	169.35
<u>Auditor's remuneration</u>		
-Statutory Audit	35.00	24.60
-Internal Audit	15.00	15.00
Gst Expenses	3.11	25.97
Website Charges	30.00	-
Bank charges	0.60	0.44
Miscellaneous Expenses	0.00	0.38
<b>TOTAL</b>	<b>1,698.05</b>	<b>8,978.07</b>

**20 - Tax expense**

(Amount in Rs. '000)

**(A) Components of income tax expenses**

Tax Expense recognised in profit and loss

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Current tax:</b>		
In respect of the current period	192.07	297.65
In respect of the earlier years	-	-
<b>TOTAL</b>	<b>192.07</b>	<b>297.65</b>
<b>Deferred tax:</b>		
In respect of the current period	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Tax expense for the year</b>	<b>192.07</b>	<b>297.65</b>

Tax recognised in other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Items that will not be reclassified to profit or loss		
Fair Value of equity instruments through OCI	24.59	2,501.32
Tax effect thereof	(6.39)	(650.34)
<b>TOTAL</b>	<b>18.19</b>	<b>1,850.98</b>

**(B) Reconciliation of effective tax rate**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit before tax	1,290.73	1,360.87
At India's statutory income tax rate of 26.00%	192.07	297.65
Deferred tax	-	-
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Taxes for earlier years		
Long term capital gains tax exempt		
Others	-	-
<b>Tax expense recognised</b>	<b>192.07</b>	<b>297.65</b>

**21 - Segment reporting**

The Company has no reportable segments during the year.

**22 - Leases**

The Company has not entered into any non-cancellable agreements.

**23 - Earnings per share**

Particulars	As at March 31, 2024	As at March 31, 2023
Profit attributable to equity share holders (A)	1,098.66	1,063.23
Weighted avg no of equity shares for the purpose of basic earnings per share (B)	10,06,44,000	10,06,44,000
Basic earnings per share (A/B)	0.0109	0.0106
Diluted earnings per share	0.0109	0.0106

**24 - Contingent liabilities**

There are no contingent liabilities pending against the company as at year ended 31st March, 2024 and 31st March, 2023.

**25 - Related party transactions**

Nature	As at March 31, 2024	As at March 31, 2023
Salary to Company Secretary	225.00	300.00
Director Remuneration	60.00	250.00

**26 Financial Instrument-Classification & Fair Value****Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values:**

- A. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
- B. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans, security deposits and investment in preference shares were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on Effective Interest Rates considering the premium payable on redemption as part of the finance cost (EIR works out to be 10.16% and 13.68%). They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Level - 1 - quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level - 2 - other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level - 3 - Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Fair value of financial assets and liabilities measured at amortised cost-  
Accounting classification and fair value

As at March 31, 2024	Carrying amount				Fair value			
	Amortised Cost	FVTPL	FVTOCI	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Non-Current Financial Assets</b>								
(i) Investments	-	-	23,513.72	23,513.72	-	-	23,513.72	23,513.72
(ii) Loans & Advances	46,346.28	-	-	46,346.28	-	-	46,346.28	46,346.28
<b>Current Financial Assets</b>								
(i) Cash and Cash Equivalents	308.74	-	-	308.74	-	-	-	-
(ii) Loans & Advances	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>46,655.01</b>	<b>-</b>	<b>23,513.72</b>	<b>70,168.73</b>	<b>-</b>	<b>-</b>	<b>69,859.99</b>	<b>69,859.99</b>
<b>Current Financial Liabilities</b>								
(i) Trade Payable	101.39	-	-	101.39	-	-	-	-
(ii) Other Current Liabilities	196.88	-	-	196.88	-	-	-	-
<b>Total Financial Liabilities</b>	<b>298.27</b>	<b>-</b>	<b>-</b>	<b>298.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at March 31, 2023	Carrying amount				Fair value			
	Amortised Cost	FVTPL	FVTOCI	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
<b>Non-Current Financial Assets</b>								
(i) Investments	-	-	24,738.30	24,738.30	-	-	24,738.30	24,738.30
(ii) Loans & Advances	49,502.08	-	-	49,502.08	-	-	49,502.08	49,502.08
<b>Current Financial Assets</b>								
(i) Cash and Cash Equivalents	313.92	-	-	313.92	-	-	-	-
(ii) Loans & Advances	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>	<b>49,816.01</b>	<b>-</b>	<b>24,738.30</b>	<b>74,554.31</b>	<b>-</b>	<b>-</b>	<b>74,240.39</b>	<b>74,240.39</b>
<b>Current Financial Liabilities</b>								
(i) Trade Payable	329.50	-	-	329.50	-	-	-	-
(ii) Other Current Liabilities	-	-	-	-	-	-	-	-
<b>Total Financial Liabilities</b>	<b>329.50</b>	<b>-</b>	<b>-</b>	<b>329.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

27 Previous year figures have been regrouped where necessary.

28 Figures provided are in Rupees

29 There is no amount outstanding & payable to Investor Education & Protection Fund as on 31.03.2024

30 Figures of previous year are regrouped, recasted or rearranged wherever necessary

31 Figures are rounded off to nearest Thousand ('000).

**32 Additional Regulatory Information Required By Schedule III**

- (i) **Title deeds of immovable properties not held in name of the company**  
The immovable properties held by the Company was disposed off during the current year.
- (ii) **Valuation of PP&E, intangible asset and investment property**  
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during
- (iii) **Loans or advances to specified persons**  
The Company has not granted any loans or advances to promoters, directors, KMPs and related parties either severally or jointly with any other person, that are:  
(a) repayable on demand or  
(b) without specifying any terms or period for repayment
- (iv) **Capital Work In Progress (CWIP)**  
The Company doesn't have any CWIP at the end of the current year.
- (v) **Intangible assets under development**  
The Company doesn't have any Intangible assets under development
- (vi) **Details of Benami Property held**  
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (vii) **Borrowing secured against current assets**  
The Company doesn't have any borrowings from banks and / or financial institutions
- (viii) **Wilful Defaulter**  
The Company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
- (ix) **Relationship with Struck off Companies**  
The Company has no transactions with the companies struck off under the Companies Act, 2013
- (x) **Registration of charges or satisfaction with Registrar of Companies**  
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period
- (xi) **Compliance with number of layers of companies**  
The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (xii) **Compliance with approved Scheme(s) of Arrangements**  
The Company has not entered into any scheme of arrangement which has an accounting impact on current of previous financial year
- (xiii) **Utilisation of Borrowed funds and share premium:**  
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (xiv) **Undisclosed Income**  
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (xv) **Details of crypto currency of virtual currency**  
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.



## (xvi) Analytical Ratios

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Remarks
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	33.51	22.24	50.69%	Due to decrease in Loans & Advances, ratio improved
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	0.03	-100.00%	Not Applicable
Debt Service Coverage Ratio (in times)	Earning available for debt service (Net profit after taxes + depreciation)	Debt Service (interest and principle payments including lease payments)	-	0.38	-100.00%	Due to Decrease in Profit, ratio decreased
Return on Equity (%)	Profit for the year	Average total equity	1.09%	1.06%	3.33%	Due to Decrease in Profit, ratio decreased
Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	-	-	0.00%	Not Applicable
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Average trade receivables	-	-	0.00%	Not Applicable
Trade Payables Turnover Ratio (in times)	Expenses Less Depciation	Average trade payables	25.39	30.67	-17.19%	Not Applicable
Net Capital Turnover Ratio (in times)	Revenue from operations	Average working capital (i.e. current assets minus current liabilities)	0.08	0.06	23.21%	Due to decrease in revenue, ratio decreased
Net Profit Ratio (%)	Net profit after tax	Revenue from operations	52.80%	70.16%	-24.75%	Due to decrease in net profit, ratio decreased
Return on Capital Employed (%)	Profit before tax and finance cost	Capital employed = Net worth + lease liabilities + deferred tax liabilities	1.30%	1.55%	-16.48%	Due to decrease in net profit, ratio decreased
Return on Investments (%)	Income generated from invested funds	Average invested funds in treasury investments	-	-	0.00%	Not Applicable