

SHYAMA INFOSYS LIMITED

ANNUAL REPORT 2018-19

BOARD MEMBERS

Mr. Samir Biswas	-	Managing Director
Mr. Pradip Dey	-	Director
Mrs. Swati Garg	-	Director – Chief Financial Officer
Mr. Gobinda Majumder	-	Director
Mr. Naru Shah	-	Additional Director

Company Secretary

Vijay Laxmi Purohit

STATUTORY AUDITOR

M/S. J N Agarwal & Co
Chartered Accountants
Kolkata

SECRETARIAL AUDITOR

Nidhi Agarwal

REGISTERED OFFICE

3rd Floor, Plot-395/397, Ruia Building
Kalbadevi Road, Dabhol Kaewadi,
Kalbadevi
Mumbai – 400 002
Tel : 033-2242 0751
E-mail : shyamainfosys57@gmail.com
Website : www.shyamainfosys.in
CIN No. : L24235MH1996PLC057150

CORPORATE OFFICE

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

REGISTRARS & TRANSFER AGENTS

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

PRINCIPAL BANKER

Corporation Bank
Indian Bank

DIRECTORS' REPORT

To,
The Members

Your Directors have pleasure in presenting the 29th Annual Report of your Company along with Audited Statement of Accounts for the financial year ended 31 March, 2019.

1. FINANCIAL SUMMARY OF THE COMPANY

The Financial Performance of your Company for the year ended 31 March, 2019 is summarized below:

(Amount in Rs. Lacs)

Particulars	31st March, 2019	31st March, 2018
Turnover	30.21	52.58
Profit before finance charges, Tax, Depreciation/Amortization (PBITDA)	0.02	0.34
Less: Finance Charges	0.00	0.00
Profit before Tax, Depreciation/Amortization (PBTDA)	0.02	0.34
Less: Depreciation/Amortization	0.00	0.29
Profit before Tax (PBT)	0.02	0.05
Provision for Taxation	0.01	0.03
Profit/(Loss) After Taxation (PAT)	0.01	0.03
Provision for Proposed Dividend	0.00	0.00
Dividend Tax	0.00	0.00
Transfer to General Reserve	0.01	0.03

2. STATE OF COMPANY'S AFFAIR

Your company is engaged in information technology services. Apart from the same, your company is also engaged in investment activities. The Company had recorded total income of Rs. 30.21 Lacs in the current year against Rs. 52.58 Lacs in corresponding previous year with a net profit after tax of Rs. 0.01 Lacs in the current year against Rs. 0.03 Lacs in corresponding previous year.

3. CHANGES IN NATURE OF BUSINESS

There has been no change in nature of business of the company during F.Y 2018-2019

4. DIVIDEND

Due to inadequate profit and accumulated losses, yours Director's decided not to recommend any dividend for the year ended 31st March 2019.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There are no unclaimed dividend amounts which is required to be transferred.

6. TRANSFER RO RESRVES

No amount was transferred to the reserves during the financial year ended 31st March 2019.

7. SHARE CAPITAL

The paid up Equity Share Capital as on 31st March, 2019 stood at Rs. 10,06,44,000/-. During the year under review, the company had not issued any fresh share capital.

8. DIRECTORS & KEY MANAGERIAL PERSON**DIRECTORS**

Your Board comprises of 5 Independent Directors. Independent Directors provide their declarations both at the time of appointment and annually confirming that they meet the criteria of independence as prescribed under Companies Act, 2013 and Clause 49 of the Listing Agreement. During Financial Year 2018-2019 your Board met 15 (Fifteen) times details of which are available in Corporate Governance Report annexed to this report.

As per the requirement of Section 149 of the Companies Act 2013, Mrs. Swati Garg (DIN 07236825), is the Women Director on the Board.

As per Rule 8 Companies Appointment & Remuneration of Managerial Personnel Rules, 2014, Vijay Laxmi Purohit is the Company Secretary of the company.

Mr. Pradip Dey (DIN 00069510) retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

To appoint Mr. Naru Shah (DIN 07862860) as Director of the Company who was appointed as additional Director of the Company dated 26th March 2019.

During the year the Company have accepted the resignation of Mr. Rakesh Bajaj (DIN 01867134) and Mr. Mukesh Kumar Agarwal (DIN 0222534), disqualified director u/s 164 of Companies Act 2013 and have resigned them from the Board w.e.f. 26.03.2019

9. NUMBER OF MEETINGS OF THE BOARD:

The company has duly complied with the section 173 of the Companies Act 2013. During the year under review, 15 (fifteen) meetings of the Board were convened and held. The maximum interval between any two meetings did not exceed 120 days. For details of the meetings of the board, please refer to the corporate governance report, which forms part of this report.

10. RISK MANAGEMENT POLICY :

Your Company actively stimulates entrepreneurship throughout the organization and encourages its people to identify and seize opportunities. The current economic environment, in combination with significant growth ambitions of it, carries an evolving set of risks. Your Company recognizes that these risks need to be managed to protect its customers, employees, shareholders and other stakeholders, to achieve its business objectives and enable sustainable growth. Risk and opportunity management is therefore a key element of the overall strategy. This section provides an overview of the key strategic risks and control framework, and its approach to risk management.

11. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Details of Subsidiary Companies are provided in the financial statements.

12. BOARD EVALUATION

Pursuant to the provisions section 134 of the Companies Act, 2013 and clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI").

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

According to clause 49 of Listing Agreement and as per provisions of Companies Act 2013 read with rules and schedules thereon, a meeting of independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the

meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

The nomination & remuneration committee is of the view that board is versatile and diversified all members have vast exposures which enhances the integrity of the company.

13. AUDITORS:

STATUTORY AUDITORS:

The Statutory Auditors **M/s J N Agarwal & Co.**, Chartered Accountants, Kolkata, having Firm Registration No **325111E**, appointed as Statutory Auditors of your Company for a term of 5 years, holds office until the conclusion of the ensuing Annual General Meeting and is eligible for reappointment.

Your Company has received confirmation from **M/s. J N Agarwal & Co.**, Chartered Accountants, Kolkata, having Firm Registration No **325111E**, to the effect that their appointment, if made, 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 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. Your Board is of the opinion that continuation of **M/s J N Agarwal & Co.**, Statutory Auditors during FY 2018-19 will be in the best interests of the Company and therefore, Members are requested to consider their re-appointment as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till next Annual General Meeting at remuneration as may be decided by the Board.

SECRETARIAL AUDITOR:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies [Appointment and Remuneration of Managerial Personnel] rules, 2014, the Company has appointment Nidhi Agarwal, Company Secretary in Practice, to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as Annexure I.

INTERNAL AUDITOR:

Pursuant to the provision of section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules 2014 the Company has appointed M/s A Balasaria & Co., Chartered Accountants, to undertake the Internal Audit of the Company for the F.Y. 2018-2019. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2019.

14. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

15. CORPORATE SOCIAL RESPONSIBILITY

The Company had not taken any initiatives on the activities of Corporate Social responsibilities as the provision relating to the same are not applicable to the company.

16. EXTRACT OF ANNUAL RETURN :

As provided under Section 92(3) of the Act, the extract of annual return is given in Annexure II in the prescribed Form MGT-9, which forms part of this report.

17. MATERIAL CHANGES:

There have been no material changes and commitments affecting the financial position of the company, which have occurred since 31st March 2019, being the end of the Financial Year of the Company to which financial statements relate and date of the report.

18. CHANGES IN ACCOUNTING POLICY

There are no changes in the accounting policy during the year.

19. SIGNIFICANT AND MATERIALS ORDERS PASSED BY THE REGULATORS OR COURT TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant materials orders passed by the Regulators/ Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

20. COMITTEES:

With a view to have a more focused attention on business and for better governance and accountability, and in accordance with the Companies Act 2013, your Board has the following mandatory committees viz. Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee. The details of the committee with terms of reference along with composition and meeting held during the year are provided in the Report on Corporate Governance, a part of this Annual Report.

21. AUDIT COMMITTEE:

The Audit committee acts as a link between the statutory and internal auditors and the Board of Directors its purpose is to assist the Board in fulfilling the oversight responsibilities of monitoring financial reporting processes, reviewing the company's established systems and processes for internal financial control, governance and reviewing the Company's statutory and internal audit activities. The committee is governed by its terms of reference which is in line with the regulatory requirements mandated by the Companies Act, 2013 and clause 49 of the Listing Agreements and disclosed in the Corporate Governance report.

Further the Board has recorded all the recommendations of the Audit Committee and accordingly has proceeded with their recommendations.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

Your company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment and unfair treatment. The company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy.

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to section 178 of companies Act 2013 and clause 49 of Listing Agreement, the company has renamed its existing Remuneration committee as Nomination & Remuneration Committee under the new provisions and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report.

The Nomination & Remuneration committee has revised its existing remuneration policy and framed it as per section 178(3) of Companies Act 2013 and clause 49 of Listing Agreements. The policy of the company on remuneration of Directors, KMPs and other employees and appointment of Director including criteria for determining the qualification, experience positive attributes and independence of directors was recommended to board and was duly approved. The summary of the Remuneration policy is stated in the corporate governance report.

STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to section 178(5) of Companies Act 2013 and clause 49 of Listing Agreement, the company has renamed its existing investor/Shareholder Grievance Committee as Stakeholders Relationship Committee and revised the terms of reference accordingly. The details of terms are disclosed in the Corporate Governance report, which forms a part to the Annual Report.

22. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The scope and authority of the Internal Audit function is defined in the Internal financial control policy. The Internal Auditor monitors and evaluates the efficiency and adequacy of Internal Financial control system in the company, its compliance with operating systems, accounting procedures and policies. To maintain its objectivity and independence, the internal auditor reports to the Chairman of the Audit Committee of the Board, the internal audit report on quarterly basis

and some are reviewed by the committee. The observation and comments of the Audit Committee are placed before the board.

The details in respect of internal financial control and their adequacy are included in the management discussion & analysis, which forms part of this report.

23. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

24. DEPOSITS:

The said clause is not applicable and the company does not accept any deposits. The board of directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

No contract or arrangements were entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

26. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance

27. CORPORATE GOVERNANCE REPORT:

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, the report on Corporate Governance and Management Discussion & Analysis forms part of the Annual Report. The Certificate from Auditor of the company confirming compliance with the conditions of Corporate Governance as stipulated under clause 49 also constitute an integral part of the Annual Report.

28. DISCLOSURE ON POLICY AGAINST SEXUAL AND WORKPLACE HARASSMENT:

The company has adopted the policy on redressal of Sexual and Workplace harassment as per the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 ["Sexual Harassment Act"]. The Company believes that it is the responsibility of the organization to provide an environment to its employee which is free of discrimination, intimidation and abuse and also to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment. Further there stood no cases filed during the year under review.

29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO :

Since the Company does not own any manufacturing facility, the requirements pertaining to disclosure of particulars relating to conservation of energy, technology absorption and foreign exchanges earning and outgo, as prescribed under the Companies Rules, 1988, are not applicable.

30. LISTING WITH STOCK EXCHANGES:

The shares of the Company are listed at Bombay Stock Exchange (BSE) as well as Calcutta Stock Exchange (CSE). The Company had paid the listing fees of BSE but CSE listing fees is not paid due to suspension of trading at CSE as per SEBI director dt: 04.04.2013.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- i. In the preparation of the annual accounts for the year ended March 31, 2019, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

- II. The Directors 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 the state of affairs of the Company as at March 31, 2019 and of the profit of the Company for the year ended on that date;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors have prepared the annual accounts on a 'going concern' basis;
- V. The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- VI. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. LEGAL AND OTHER INFORMATION NOT AFFECTING GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant materials which would impact the going concern status of the Company and its future operations.

33. ACKNOWLEDGEMENTS :

Your Directors take the opportunity to thank the Regulators, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the company viz. customers, members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution of the company.

For and on behalf of the Board of Directors

Samir Biswas
Managing Director
DIN - 07834496

Signing as per Board resolution passed

Place: Kolkata
Date:29.05.2019

Corporate Governance Report (Forming part of the Board Report for the year ended 31st March, 2019)

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Shyama Infosys Ltd philosophy on Corporate Governance aims to build integrity, emphasis on quality services and transparency in its dealing with all stakeholders. Your company continues to focus its strength, strategies and resources to become a truly global financial service provider. It is the earnest endeavor of the Company to have focus on Corporate Governance by increasing accountability and transparency to its shareholders, bankers, customers, employees other associated persons and the society as a whole. The company's policy is reflected by the values of transparency, professionalism and accountability. The company constantly strives towards betterment of these aspects and thereby perpetuates and maintains excellent relations across all levels and proper compliance with all applicable legal and regulatory requirements. We believe that Corporate Governance is a journey to constantly improving sustainable value creation and is an upward moving target.

2. BOARD OF DIRECTORS :

The board of Shyama Infosys Ltd comprises of eminent members with a balanced composition of executive and non executive directors, including Independent Directors. The Board of Directors comprises of highly professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision making process. The Chairman of the Board is an Executive Director. MS Swati Garg has been appointed as Director complying the rule to have one women director in Board and she is also the CFO of the company

As on 31st March 2019, the composition of board consists of the following members:

Category	No. of directors
Independent Directors	5
Non Executive Director	3
CFO	1
Executive Director (including Chairman & MD)	1
Total Board Members	5

Meetings, attendance and proceeding of Board meeting :

During the year under review, 15 (Fifteen) meetings of the Board were convened and held on the following dates: 20th April 2018, 7th May 2018, 29th May 2018, 15th June 2018, 20th July 2018, 3rd August 2018, 29th August 2018, 29th September 2018, 22nd October 2018, 3rd November 2018, 8th December 2018, 30th January 2019, 13th February 2019, 28nd February 2019, and 26th March 2019 with a maximum gap of one hundred and twenty days between any two meeting . The dates of the meeting were decided well in advance and are well conducted with structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated at the meeting) to enable the Board to take informed decisions. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Agenda papers are generally circulated seven days prior to the Board Meeting. In case of urgency of business items, the resolutions are passed by circulation and later placed in the ensuing Board Meeting for ratification / approval. Apart from the Board members, the Company Secretary is also invited to attend all the Board Meetings.

Details of Attendance at the board meetings and AGM of Directors for 2018-2019 are given below:

Name of Director	No. of Meetings		Attendance at the AGM
	Held	Attended	Held on 29.09.2018
Mukesh Kumar Agarwal	14	14	Yes
Rakesh Bajaj	14	14	Yes
Pradip Dey	15	15	Yes
Swati Garg (CFO)	15	15	Yes
Samir Biswas	15	15	Yes
Gobinda Majumder	15	15	Yes
Naru Shah	1	1	N.A.

Directors Resigned /Retired during the year :

During the year the Company have accepted the resignation of Mr. Rakesh Bajaj (DIN 01867134) and Mr. Mukesh Kumar Agarwal (DIN 0222534), disqualified director u/s 164 of Companies Act 2013 and have resigned them from the Board w.e.f. 26.03.2019.

To appoint Mr. Naru Shah (DIN 07862860) as Director of the Company who was appointed as additional Director of the Company dated 26th March 2019.

Induction & Training of Board Members:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program including the presentation from the Managing Director on the Company's business and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. On the matters of specialized nature, the Company may engage outside experts/consultants for presentation and discussion with the Board members.

3. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL :

The Board of Directors has laid down a Code of Conduct for Business and Ethics (the Code) for all the Board members and all the employees in the management grade of the Company. The Code covers amongst other things the Company's commitment to honest & ethical personal conduct, fair competition, sustainable environment, health & safety, transparency and compliance of laws & regulations etc. The Code of Conduct is posted on the website of the Company. All the Board members and senior management personnel have confirmed compliance with the code.

4. CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL : PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Compliance Officer is responsible for implementation of the Code. During the year under review there has been due compliance with the said code. All Board Directors and the designated employees have confirmed compliance with the Code. Further pursuant to applicability of SEBI (Insider Trading) Regulation 2015, the company had duly adopted a Code of code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) and Code of Conduct for Regulation, Monitoring and reporting of Trading by Insiders.

5. COMMITTEES OF THE BOARD**A. Audit committee:**

The present Audit Committee of the Board of Directors fulfills the requirements of the Companies Act, 2013 as well as the Listing Agreement. The Audit Committee of the Company consists of 3 directors. During the year under review, 4 Audit Committee Meetings were held .

The composition of the Audit Committee and the attendance of each director at this meeting was as follows:

Sr. No.	Members of Audit Committee	No. of meetings attended
1	Pradip Dey	4
2	Rakesh Bajaj	4
3	Mukesh Kumar Agarwal	4

Audit Committee is responsible for reviewing with the management the annual financial statement before submission to the Board. The main function of audit Committee is to supervise the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct.

B. Nomination and Remuneration Committee (Formerly known as Remuneration Committee)

Pursuant to section 178 of Companies Act 2013 and clause 49 of listing agreement, the board has renamed the existing remuneration committee as "Nomination and Remuneration Committee". The board revised the terms of reference of the committee in its meeting held, The term of reference of committee is as under:

- To formulate the criteria for determining qualifications, positive attributes and independence for appointment of a Directors.
- Formulate and recommend to board policies on remuneration for Directors, Key Managerial Personnel and other employees;
- Identifying and assessing potential individuals in accordance with the Criteria laid down for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnels / senior management and recommend to the Board their appointment and removal.
- To formulate the criteria for performance evaluation of all Directors and the Board.
- To devise a policy on Board Diversity.

Composition and meeting details:

As on 31st March 2019, the Nomination and remuneration committee consist of the following non executive members. The chairman being the Independent Director. The board in their meeting held on 10th February 2019, reconstituted its Nomination & Remuneration committee. The committee met four times in the year 2018-2019.

Sr. No.	Members of Audit Committee	No. of meetings attended
1	Samir Biswas	4
2	Rakesh Bajaj	4
3	Mukesh Kumar Agarwal	4

Remuneration to KMP and SMP

During the financial year 2018-2019 no payment as remuneration / compensation/ commission etc. to any directors.

Performance Evaluation :

During the year, the Board adopted a formal mechanism for evaluating its annual performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process, whereby a structured questionnaires were prepared covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

C. Stakeholder's Relationship Committee:

The Company has set up its Shareholders'/ Investors' Grievance Committee in 2001. The committee deals with the various matters relating to transfer/ transmission of shares/ debentures, issue of duplicate share certificate, review of shares dematerialised and all other related matters, monitors expeditious redressal of investors' grievances, all other matters related to shares/ debentures

The Committee met as and when required in the financial year.

The composition of the committee as at 31st March, 2019 is as under :

Members of Share Transfer and Investors Grievance

1. Mukesh Kumar Agarwal
2. Rakesh Bajaj
3. Pradip Dey

Compliance Officer: Mr. Samir Biswas, the Director of the company is the Compliance Officer of the Company.

The status of investors Queries/ complaints/ grievances received during the year is as under :

No. of investors' queries/ complaints received during the year ended 31 st March, 2019	Pending at the end of the year	No. of pending share transfers
NIL	NIL	NIL

D) Risk Management:

The company is not required to formulate the Risk management committee but pursuant to revised clause 49 of Listing agreement the company has laid down a well defined risk management mechanism covering the risk analysis, risk exposure and risk mitigation process. The company has already in place its the Risk management policy, which carries out to identify, evaluate, manage and monitor the business and non business risk. The board periodically reviews the risk and suggests steps to be taken to control and mitigate the same. The policy identifies and assesses the key risk area, monitor and report compliance and effectiveness of the policy and procedure. The purpose of this policy is to address unanticipated and unintended losses to the human resources, financial assets and property of the Organization without unnecessarily limiting the activities that advance the Organization's mission and goals. The following broad categories of risks have been considered in our risk management framework:

- I. To continuously thrive for available risks in the Organization which directly or indirectly effect the functioning of the organization.
- II. To ensure the protection of rights & values of Shareholders by establishing a well organized Risk Management Framework.
- III. Selecting, maintaining and enhancing the risk management tools used by the Program to provide analyses that inform and support the investment actions of the entire Organization.

Market Risk: Risks emanating out of the choices we make on markets, resources and delivery model that can potentially impact our long-term competitive advantage.

Operational Risk: Risks inherent to business operations including those relating to client acquisition, service delivery to clients, business support activities, information security, physical security and business activity disruptions.

Interest Risk: Interest rate risk is the risk where changes in market interest rates might adversely affect an NBFC's financial condition.

Credit Risk : Ownership structure could have a key influence on an NBFC's credit profile in that a strong promoter and strategic fit with the promoter can benefit an NBFC's earning, liquidity and capitalization, and hence its credit profile.

Liquidity Risk: Measuring and managing liquidity needs are vital for effective operation of company. The importance of liquidity transcends individual institutions, as liquidity shortfall in one institution can have repercussions on the entire system.

Human Resource Risk: Human Resource adds value to the entire company by ensuring that the right person is assigned to the right job and that they grow and contribute towards organizational excellence.

Regulations and compliance: The Company is exposed to risk attached to various statutes and regulations.

6. GENERAL BODY MEETINGS :

Location and time where last three AGMs were held.

Year	Date	Place	Time
2018	29-09-2018	B-6, Hema Industrial Estate, Sarvodaya Nagar, Joeshwari East, Mumbai – 400060	11:00 A.M.
2017	18-09-2017	B-6, Hema Industrial Estate, Sarvodaya Nagar, Joeshwari East, Mumbai – 400060	11:00 A.M
2016	25-09-2016	B-6, Hema Industrial Estate, Sarvodaya Nagar, Joeshwari East, Mumbai – 400060	11:00 A.M

7. DISCLOSURES :**a) Related Party transaction :**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties viz. Promoters, Directors or the Management, or their relatives during the financial year that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

There are no pecuniary relationships or transactions of Nonexecutives Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.

b) Strictures & Penalties:

No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c) Compliance With Accounting standards:

The Company has followed all relevant Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 while preparing Financial Statements.

d) Whistle blower policy and its affirmation:

The Board and Audit committee in their meeting held, has duly established, reviewed & approved a mechanism for employees & directors to report concerns about unethical behavior, actual or suspected fraud, or violation of our code of conduct. It also provides for adequate safeguards against victimization of employees & directors who avail of the mechanism, and also allows direct access to the Chairperson of the audit committee in exceptional cases. The company has framed a Whistle Blower Policy / Vigil mechanism to deal with instances of fraud and mismanagement, if any. We affirm that no employee of the Company was denied access to the Audit Committee.

As per the requirement of the clause, Mr. Pradip Dey, Director has affirmed that there stood no complaint in regard to the said clause.

e) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated under Clause 49 of the Listing Agreement

f) Business risk evaluation and management is an ongoing process within the company. The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report.

g) During the year ended 31st March, 2019, the Company does not have any material listed/unlisted subsidiary companies as defined in Clause 49 of the Listing Agreement.

h) Director Certification:

The Director have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

i) Compliance with Mandatory requirements and adoption of the non –mandatory requirements of this clause:

Pursuant to said clause, all mandatory requirements are disclosed herein the report further board has also fulfilled the non mandatory requirement in connection with the following:

- The Auditors have expressed no qualification in their report for the year ended 31st March 2019.
- The Internal auditor reports to the Audit Committee.

j) Policy against Sexual and Workplace Harassment

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company believes to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy on

Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any employee may report his / her complaint to the Redressal Committee formed for this purpose. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy, during the year. There has no case placed before the committee.

k) Familiarization program for Independent Directors:

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company has conducted the familiarisation program for Independent Directors appointed during the year. The Program aims to provide insights into the Company to enable the Independent Directors to understand its business, its strategies, industry dynamics and its growth plan and to assist them in performing their role, responsibilities & duties as Independent Directors of the Company.

l) Reconciliation of Share Capital Audit:

Pursuant to Clause 47(c) of the Listing Agreement with the Stock Exchanges, certificates, on half-yearly basis, have been issued by a Chartered Accountant -in-Practice for due compliance of share transfer formalities by the Company.

The Chartered Accountant-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.

8. 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.tripurarifinvest.co.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 31st March 2019 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 Clause 49 IV(G)(i), 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.

9. GENERAL SHAREHOLDER INFORMATION :

a. Annual General Meeting

Date & Time	30 th September 2019 at 11:00 A.M.
Venue	3 rd Floor, Plot-395/397, Ruia Building, Kalbadevi Road, Dabhol Kaewadi, Mumbai-400002

b. Financial Calendar (Tentative)

Financial reporting for the quarter ending June 30, 2019	End of July 2019
Financial reporting for the quarter ending September 30, 2019	End of October 2019
Financial reporting for the quarter ending December 31, 2019	End of January 2020
Financial reporting for the quarter /year ending March 31, 2020	End of May, 2020
Annual General Meeting for the year ending 31 st March 2020	Last Week of September 2020

- c. Date of Book closure : 23rd September 2019 to 30th September 2019
- 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 : There were no trading in the Script.
- h. Registrar and Transfer Agents : Niche Technologies Limited, Kolkata

i. Distribution of shareholding as on 31st March, 2019 :

No. of Equity Shares held	No. of shareholders		No. of shares held	% held
	holding shares	%		
1-500	478	53.89	189700	1.86
501-1000	223	25.14	198900	1.98
1001-2000	47	5.30	733000	0.73
2001-3000	22	2.48	56900	0.57
3001-4000	11	1.24	39900	0.40
4001- 5000	17	1.92	81900	0.81
5001 – 10000	18	2.03	146600	1.46
10001 and above	71	8.00	9280200	92.21
Total	887	100.00	10064400	100

j. 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)

k. 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.

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

m. Plant Locations : N. A.

n. Investors Correspondence :

For Investor's correspondence and queries, investors can write to the Company's Registered Office at

The Compliance Officer

Shyama Infosys Ltd

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

For and on behalf of the Board of Directors

Signing as per Board

resolution passed

Place : Mumbai

Date : 29.05.2019

DECLARATION ON CODE OF CONDUCT

I, SAMIR BISWAS, Director of SHYAMA INFOSYS LIMITED having its Registered Office at 3rd Floor, Plot-395/397, Ruia Building Kalbadevi Road, Dabhol Kaewadi, Kalbadevi, Mumbai – 400 002 hereby declare that the Company has formulated a code of conduct for its Directors and Senior Management Personnel and that all Board Members and Senior Management Personnel have affirmed compliance of the code for the Financial Year 2018-19.

SAMIR BISWAS
(DIRECTOR)
DIN 07834496

Place: Mumbai
Date: 29.05.2019

CERTIFICATION BY DIRECTOR

We hereby certify that for the financial year, ending 31st March 2019. On the basis of the review of the financial statements and the cash flow statement and to the best of our knowledge and belief that: -

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. 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.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2018-19 which are fraudulent, illegal or violative of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls. We have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee those deficiencies, of which we are aware, in the design or operation of the internal control systems and that we have taken the required steps to rectify these deficiencies.
5. We further certify that:
 - a. there have been no significant changes in internal control during this year.
 - b. there have been no significant changes in accounting policies during this year.
 - c. there have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system

PRADIP DEY
Director

SAMIR BISWAS
Managing Director

Place: Mumbai
Date: 29.05.2019

To

The Members of SHYAMA INFOSYS LIMITED

AUDITORS' CERTIFICATE

We have examined the compliance of conditions of Corporate Governance by SHYAMA INFOSYS LIMITED for the year ended on March 31, 2019 as stipulated in Clause 49 of the listing agreement of the Company with the Stock Exchange.

The compliance of 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 of 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned listing agreement.

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.

For J N AGARWAL & CO
Chartered Accountants

JYOTI AGARWAL
(Partner)
M. No: 061301
FRN: 325111E

Place: Kolkata
Date: 29.05.2019

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.

NIDHI AGARWAL

PRACTICING COMPANY SECRETARY

P-15, INDIA EXCHANGE PLACE EXTENSION

TODI MANSION, 7TH FLOOR, ROOM NO. 714, KOLKATA-700073

PHONE : 9007460915

EMAIL: nidhigoel125@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31,2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Member,

SHYAMA INFOSYS LTD

C/o **KAUSHAL JAIN & CO**

OFFICE NO 1, 3RD FLOOR,

395/397, RAJ SADAN (RUIA BUILDING)

NEAR BHARAT MERCHANT CHAMBER

KALBADEVI ROAD

MUMBAI – 400 002, MAHARASTRA

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHYAMA INFOSYS LTD (CIN: L24235MH1996PLC057150)** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Management's Responsibility for Secretarial Compliances

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

Auditor Responsibility

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances,

We believe that audit evidence and information obtained from company's management is adequate and Appropriate for us to provide a basis for our opinion.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31,2019 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 extent, in the manner and subject to the reporting made hereinafter.

Our report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness or accuracy with which the management had conducted the affairs of the company.

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 31st March 2019 according to the provisions of (as amended);

1. The Companies Act, 2013 (the Act) and the rules made there under except :-
Form INC 22 yet to be uploaded by the Company
2. Secretarial standards as issued by The Institute of Company Secretaries of India:
3. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;
4. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
5. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the company-**As reported to us, there were no FDI, ODI, or ECB Transaction in the company during the year under review .**
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India 1992 (' SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
No new securities were issued during the year;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines ,1999 **No instance were reported during the year;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **No instance were reported during the year;**
 - (f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993 **No instance were reported during the year;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **No delisting was done during the year;**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **No buy- back was done during the year;**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:
7. Other Laws applicable to the Company
 - i. Drugs and Cosmetics Act, 1940
 - ii. Industrial Disputes Act, 1947
 - iii. The Payment of Wages Act, 1936
 - iv. The Minimum Wages Act, 1948
 - v. Employee State Insurance Act, 1948
 - vi. The Employee Provident Fund and Miscellaneous Provisions Act, 1952
 - vii. The Payment of Bonus Act, 1965
 - viii. The Payment of Gratuity Act, 1972
 - ix. The Contract Labour (Regulation and Abolition) Act, 1970
 - x. The Maternity Benefits Act, 1961
 - xi. Competition Act, 2002
 - xii. The Income Tax Act, 1961
 - xiii. Shops and Establishments Act, 1948
 - xiv. Legal Metrology Act, 2009
 - xv. Drugs (Pricing Control) Order 2013
 - xvi. The Customs Act, 1962
 - xvii. The Finance Act, 1994

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes 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.

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.

All decisions at the Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Nidhi Agarwal
Practising Company Secretary

Nidhi Agarwal
Proprietor
CP. NO.: 17426
M. NO.: 46078

Place: Kolkata
Date: 29.05.2019

Note : This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

NIDHI AGARWAL

PRACTICING COMPANY SECRETARY
P-15, INDIA EXCHANGE PLACE EXTENSION
TODI MANSION, 7TH FLOOR, ROOM NO. 714, KOLKATA-700073
PHONE : 9007460915
EMAIL: nidhigoel125@gmail.com

"ANNEXURE A"

To,
The Member,
SHYAMA INFOSYS LTD
C/o **KAUSHAL JAIN & CO**
OFFICE NO 1, 3RD FLOOR,
395/397, RAJ SADAN (RUIA BUILDING)
NEAR BHARAT MERCHANT CHAMBER
KALBADEVI ROAD
MUMBAI – 400 002, MAHARASTRA

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

1. Maintenance of Secretarial records 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 the 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. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Nidhi Agarwal
Practising Company Secretary

Nidhi Agarwal
Proprietor
CP. NO.: 17426
M. NO.: 46078

Place: Kolkata
Date: 29.05.2019

Annexure II to the Board Report

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
Of
SHAYMA INFOSYS LIMITED
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

i	CIN	L24235MH1996PLC057150
ii	Registration Date	30/10/1996
iii	Name of the Company	SHYAMA INFOSYS LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/ INDIAN NON-GOVERNMENT COMPANY
v	Address of the Registered office & contact details	3 RD FLOOR, PLOT-395/397, RUIA BUILDING, KALBADEVI ROAD, DABHOL KAEWADI, MUMBAI – 400 002 PH: 033-22312890/91
vi	Whether listed company	YES
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any	NICHE TECHNOLOGIES PRIVATE LIMITED D-511, BAGREE MARKET, 71, B R B BASU ROAD KOLKATA – 700001 PHONE: 033-2235-7270/7271 EMAIL:- nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1.	Computer Soft & Hard ware	7290	33%
2	Other Financial Activities	6499	67%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SL NO	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
N.A.					

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**i. Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoters									
I. Indian									
a) Individual/ HUF	0	795600	795600	7.91	0	795600	795600	7.91	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Bank/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total:(A) (1)	0	795600	795600	7.91	0	795600	795600	7.91	0.00
2. Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total:(A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	795600	795600	7.91	0	795600	795600	7.91	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/ FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify) Market Maker	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporate									
i) Indian	2252700	0	2252700	25.26	2252700	0	2542000	25.26	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	3582500	0	3582500	35.60	3582500	0	3582500	35.60	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	3144300	0	3144300	31.24	3144300	0	3144300	31.24	0.00
c) Others Specify	0	0	0	0.00	0	0	0	0.00	0.00
i) Non Resident Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Clearing Member	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total (B)(2):	9268800	0	9268800	92.09	9268800	0	9268800	92.09	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	9268800	0	9268800	92.09	9268800	0	9268800	92.09	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	9268800	795600	10064400	100.00	9268800	795600	10064400	100.00	0.00

ii. SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Vinod K Balasaria	435900	4.33	0.00	435900	4.33	0.00	0.00
2	Promila B Sharma	297900	2.96	0.00	297900	2.96	0.00	0.00
3	Vandana Tayal	61800	0.62	0.00	61800	0.62	0.00	0.00

iii. CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Share holding at the beginning/ end of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
NIL					

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Name	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	Anand Agarwal				
	Opening	444900	4.42%	444900	4.42%
	Closing	444900	4.42%	444900	4.42%
2	Nilachal Iron And Power Ltd				
	Opening	366200	3.64%	366200	3.64%
	Closing	366200	3.64%	366200	3.64%
3	Tanu Agarwal				
	Opening	312500	3.11%	312500	3.11%
	Closing	312500	3.11%	312500	3.11%
4	Srijan Vyapar (P) Ltd				
	Opening	306050	3.04%	306050	3.04%
	Closing	306050	3.04%	306050	3.04%
5	Nihil R Shah				
	Opening	270800	2.69%	270800	2.69%
	Closing	270800	2.69%	270800	2.69%
6	Baba Tradelink (P) Ltd				
	Opening	196500	1.95%	196500	1.95%
	Closing	196500	1.95%	196500	1.95%
7	Sri Kishan Agarwal				
	Opening	175000	1.74%	175000	1.74%
	Closing	175000	1.74%	175000	1.74%
8	Aviraj Urja (P) Ltd				
	Opening	163000	1.62%	163000	1.62%
	Closing	163000	1.62%	163000	1.62%
9	Sarnganga Trading (P) Ltd				
	Opening	159300	1.33%	159300	1.33%
	Closing	159300	1.33%	159300	1.33%
10	Indrani Patnaik				
	Opening	133500	1.33%	133500	1.33%
	Closing	133500	1.33%	133500	1.33%

V. Shareholding of Directors & KMP

Sl. No	Name of Shareholder	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Vinod K Balasaria				
	Opening	435900	4.33%	435900	4.33%
	Closing	435900	4.33%	435900	4.33%
2	Promila B Sharma				
	Opening	297900	2.96%	297900	2.96%
	Closing	297900	2.96%	297900	2.96%
3	Vandana Tayal				
	Opening	61800	0.62%	61800	0.62%
	Closing	61800	0.62%	61800	0.62%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Additions	0	0	0	0
Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole time director and/or Manager:**

Sl. No	Particulars of Remuneration	Total Amount (in Rs.)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	0.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00
2	Stock option	0.00
3	Sweat Equity	0.00
4	Commission	
	- as % of profit	0.00
	- others (specify)	0.00
5	Others, please specify – Director Sitting Fees	0.00
	Total	0.00

B. Remuneration to Other Director**1. Independent Director**

Particulars of Remuneration	Total Amount (in Rs.)
(a) Fee for attending board committee meetings	0.00
(b) Commission	0.00
(c) Others, please specify	0.00
Total (B1)	0.00

2. Other Non-Executive Director

Particulars of Remuneration	Total Amount (in Rs.)
(a) Fee for attending board committee meetings	0.00
(b) Commission	0.00
(c) Others, please specify	0.00
Total (B2)	0.00

Total (B) = (B1) + (B2) = Rs. Nil

A. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	Total (in Rs.)
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00 0.00 0.00
2	Stock option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit - others (specify)	0.00 0.00
5	Others, please specify – Director Sitting Fees	0.00
	Total	0.00

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICER IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SHYAMA INFOSYS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SHYAMA INFOSYS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to financial statements, including a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the financial statements.

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	Applicability of NBFC Licence	67% of the Company's total revenue is from dealing in financing activities. Accordingly the Company is required to take NBFC Registration. As explained by the Management, the Company is reviewing the matter
2	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
3	Disqualified Directors u/s 164 of Companies Act 2013	Mr. Rakesh Bajaj (DIN 01867134) and Mr. Mukesh Kumar Agarwal (DIN 0222534) were u/s 164 of Companies Act 2013. However after being intimated by the Directors, the Company have accepted their resignation w.e.f. 26.03.2019

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For J N AGARWAL & CO
Chartered Accountants

Jyoti Agarwal
Partner
M No. 061301
FRN – 325111E

Place : Kolkata
Date : 29.05.2019

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Infosys Limited of even date)

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

We have audited the internal financial controls over financial reporting of **SHYAMA INFOSYS LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, 2019, 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 J N AGARWAL & CO
Chartered Accountants

Jyoti Agarwal
Partner
M No. 061301
FRN – 325111E

Place : Kolkata
Date : 29.05.2019

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Shyama Infosys Limited** of even date)

- i. (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year and no material discrepancies were noticed on such verification. As informed by the management, no material discrepancies have been noticed on such verification.
- ii. The Company does not have any inventory. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to loans made during the year.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of the examination of the records of the Company, we are of the opinion that the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, and other material statutory dues, as applicable, with the appropriate authorities.
 - (b) There were no amounts which required to be transferred to the investor education and protection fund by the Company.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

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

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The Company is dealing in investing & financing activities and is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For J N AGARWAL & CO
Chartered Accountants

Jyoti Agarwal
Partner
M No. 061301
FRN – 325111E

Place : Kolkata
Date : 29.05.2019

SHYAMA INFOSYS LIMITED
Balance Sheet as at March 31, 2019

	Note	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
Shareholder's Fund			
(a) Share Capital	2	100,644,000	100,644,000
(b) Reserve and Surplus	3	(3,136,408)	(3,137,721)
		97,507,592	97,506,279
Current Liabilities			
(a) Trade Payables	4	77,100	184,000
(b) Other Current Liabilities	5	17,500	17,500
(c) Short Term Provisions	6	462	231,228
		95,062	432,728
TOTAL		97,602,654	97,939,007
II. ASSETS			
Non-current Assets			
(a) Fixed Assets	7		
(i) Tangible Assets		1,175,886	1,175,886
		1,175,886	1,175,886
(b) Non-current Investments	8	43,198,940	49,698,940
(c) Loans and Advances	9	51,056,583	43,770,767
(d) Other Non-current Assets	10	1,872,345	1,936,973
		97,303,754	96,582,566
Current Assets			
(a) Cash and Cash Equivalents	11	298,900	1,356,441
		298,900	1,356,441
TOTAL		97,602,654	97,939,007
III. Notes Forming Part of The Financial Statements	1-17		

As per our report attached

For and on behalf of the Board

For J N AGARWAL & CO.
Chartered Accountants

Managing Director

CA JYOTI AGARWAL
Partner
M. No: 051814
FRN : 325111E

Chief Financial Officer

Company Secretary

Place: Kolkata
Date: 29.05.2019

SHYAMA INFOSYS LIMITED
Statement of Profit and Loss for the year ended March 31, 2019

	Note	2019	2018
I. Income			
(a) Revenue From Operations	12	3,020,980	5,258,050
TOTAL REVENUE		3,020,980	5,258,050
II. Expenses			
(a) Employee Benefit Expenses	13	731,500	684,000
(b) Depreciation and Amortization Expenses	14	-	28,968
(c) Other Expenses	15	2,287,705	4,540,411
TOTAL EXPENSES		3,019,205	5,253,379
III. Profit before taxes		1,775	4,671
IV. Tax Expenses			
(a) Current		462	1,203
(b) Deferred		-	-
		462	1,203
V. Profit for the Year (IX - X)		1,313	3,468
VI. Earnings per Equity Share	16		
(a) Basic		0.0001	0.0003
(b) Diluted		0.0001	0.0003
VII. Notes Forming Part of The Financial Statements	1-17		

As per our report attached

For and on behalf of the Board

For J N AGARWAL & CO.
Chartered Accountants

Managing Director

CA JYOTI AGARWAL
Partner
M. No: 051814
FRN : 325111E

Chief Financial Officer

Place: Kolkata
Date: 29.05.2019

Company Secretary

SHYAMA INFOSYS LIMITED
CASH FLOW STATEMENT

<u>DESCRIPTION</u>	Year Ended 31st March, 2019 Rs.	Year Ended 31st March, 2018 Rs.
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit and Loss Account	1,775	4,671
Add: Adjustment for Depreciation	-	28,968
Operating Profit Before Working Capital Changes	1,775	33,639
Adjusted For:		
Loans and Advances	(7,285,816)	(5,620,033)
Other Current Assets	64,628	(380,806)
Tax Paid (Net of Provision)	-	-
Current Liabilities	(106,900)	(2,074,247)
	(7,328,088)	(8,075,086)
Cash Flow from Operating Activities (A)	(7,326,313)	(8,041,447)
B. Cash Flow from Investing Activities		
Purchase/ (Sale) of Investments	6,500,000	8,676,000
Cash Flow from Investing Activities (B)	6,500,000	8,676,000
C. Cash Flow from Financing Activities		
Increase in Unsecured Loan	-	-
Cash Flow from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	(826,313)	634,553
Opening Balance of Cash and Cash Equivalents	1,356,441	721,888
Closing Balance of Cash and Cash Equivalents	530,128	1,356,441

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 J N AGARWAL & CO.
Chartered Accountants

Managing Director

CA JYOTI AGARWAL
Partner
M. No: 051814
FRN : 325111E

Chief Financial Officer

Place : Kolkata
Date: 29.05.2019

Company Secretary

2 Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
Authorised				
Equity Share of Rs. 10/- each	11,000,000	110,000,000	11,000,000	110,000,000
Total	11,000,000	110,000,000	11,000,000	110,000,000
Issued, Subscribed and Paid-up				
Equity Share of Rs. 10/- each				
Opening	10,064,400	100,644,000	10,064,400	100,644,000
Additions	-	-	-	-
Deductions	-	-	-	-
Closings	10,064,400	100,644,000	10,064,400	100,644,000
Total	10,064,400	100,644,000	10,064,400	100,644,000

2.1 The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each shareholder is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 Shareholders holding more than 5% shares of the Company

Name of the Shareholder	As at March 31, 2019	As at March 31, 2018
	Number	Number

3 Reserve and Surplus

Particulars	As at March 31, 2019	As at March 31, 2018
Surplus in Statement of Profit & Loss		
As per Last Balance Sheet	(3,137,721)	(3,141,189)
Add: Net Profit for the Current Year	1,313	3,468
Total	(3,136,408)	(3,137,721)

4 Trade Payable

Particulars	As at March 31, 2019	As at March 31, 2018
Sundry Creditors for Goods and Services	-	15,000
Liability for Expenses	77,100	169,000
Total	77,100	184,000

There are no delays in payments to micro and small enterprises as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006. The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

5 Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability	17,500	17,500
Total	17,500	17,500

6 Short Term Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Tax Expenses	462	231,228
Total	462	231,228

8 Non-Current Investments

(Long Term Investments)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Investments		
In Equity Shares - Unquoted, fully paid up		
12050 (18750) C K Infrastructure Ltd	4,500,000	7,000,000
33333 (33333) Paharia market & Invest Pvt Ltd	1,614,980	1,614,980
176000 (1900000) Sampa Holding Pvt Ltd	1,760,000	1,760,000
Nil (4000000) Devi Energies (P) Ltd	-	4,000,000
3532396 (4339996) Riser & Panel Infratec Pvt Ltd	35,323,960	35,323,960
Total	43,198,940	49,698,940
Aggregate amount of unquoted investments	43,198,940	49,698,940

9 Long Term Loans & Advances

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, Considered Good		
Loans & Advances	51,056,583	43,770,767
Total	51,056,583	43,770,767

10 Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Income Tax	522,000	522,000
Tax Deducted At Source	1,350,345	1,414,973
Total	1,872,345	1,936,973

11 Cash and Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Cash and Cash Equivalents		
Cash on Hand	215,294	803,765
Balances with Banks In Current Accounts	83,606	552,676
Total	298,900	1,356,441

12 Revenue From Operations

Particulars	As at March 31, 2019	As at March 31, 2018
Income from Providing IT Products/Services	995,000	1,450,000
Interest Income	2,025,980	3,808,050
Total	3,020,980	5,258,050

13 Employee Benefit Expenses

Particulars	As at March 31, 2019	As at March 31, 2018
Salary & Bonus	731,500	684,000
Total	731,500	684,000

14 Depreciation And Amortization Expenses

Particulars	As at March 31, 2019	As at March 31, 2018
Depreciation	-	28,968
Total	-	28,968

7 Fixed Assets

7.1 Tangible Assets

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Opening as on 01.04.2018	Addition During the Year	Deletion During the Year	Closing as on 31.03.2019	Opening	Adjusted During the Year	During the Year	Total	As at 31.03.2019	As at 31.03.2018
Land	375,886	-	-	375,886	-	-	-	-	375,886	375,886
Office Premises	164,694	-	-	164,694	164,694	-	-	164,694	-	-
Office Equipments	286,610	-	-	286,610	286,610	-	-	286,610	-	-
Aquaguard Filter	10,280	-	-	10,280	10,280	-	-	10,280	-	-
Computer Systems	46,341	-	-	46,341	46,341	-	-	46,341	-	-
Capital Work in Progress	800,000	-	-	800,000	-	-	-	-	800,000	800,000
Total	1,683,811	-	-	1,683,811	507,925	-	-	507,925	1,175,886	1,175,886
Previous Year	1,683,811	-	-	1,683,811	478,957	-	28,968	507,925	1,175,886	1,204,854

15 Other Expenses

Particulars	As at March 31, 2019	As at March 31, 2018
Audit Fees	50,400	40,000
Advertisement	66,655	74,804
Bank Expenses	2,247	1,541
Electricity Expenses	72,000	72,000
Filing Fees	3,000	8,400
Conveyance	109,680	108,480
General Expenses	117,320	91,113
Registrar & Depository Charges	166,872	134,272
Loss on Derivative Transactions	1,000,526	3,317,181
Listing Fees	295,000	314,640
Postage & Telegram	39,800	32,840
Printing & Stationery	58,365	56,720
Professional & Legal Fees	22,160	25,980
Rent, Rates & Taxes	204,000	204,000
Travelling Expenses	79,680	54,310
Website Expenses	-	4,130
Total	2,287,705	4,540,411

16 Earning Per Share

Particulars	As at March 31, 2019	As at March 31, 2018
Net Profit after Tax as per Statement of Profit and Loss	1,313	3,468
Number of Equity Shares	10,064,400	10,064,400
Face Value per Equity Shares	10	10
Basic Earning Per Share	0.0001	0.0003
Diluted Earning Per Share	0.0001	0.0003

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

Notes Forming Part of Financial Statements**1) COMPANY INFORMATION:**

Shyama Infosys Limited (the Company) 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.

1.1) SIGNIFICANT ACCOUNTING POLICIES:**(i) Basis of Accounting**

The financial statements are have been prepared to comply in all material aspects with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act.

The financial statements have been prepared under the historical cost convention on an accrual basis. However is not recognized and also provision is made in respect of non-performing assets as per the guidelines for prudential norms prescribed by the Reserve Bank of India.

(ii) Fixed Assets

The Fixed Assets are valued at cos of acquisition less accumulated depreciation.

(iii) Depreciation

Depreciation of all asset are provided on "Straight Line Method" at the rate and manner prescribed in schedule XIV of the companies act 1956.

(iv) Use of Estimates

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

(v) Revenue Recognition

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue from trading in securities/intraday transactions is accounted for on trade data basis.

All other incomes are accounted for on accrual basis.

(vi) Employee Benefit

Employee benefits are recognized as expenses as and when these accrue.

(vii) Segment Reporting

Based on the risks and returns associated with business operations and in terms of Accounting Standard – 17. (Segment Reporting), the Company is predominantly engaged in a single reportable segment of Financial Services.

(viii) Taxes on Income

Current tax is determined as the amount of tax payable in respect of the taxable income for the period under provisions of the Income Tax Act, 1961.

(ix) Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. No provision is recognized or disclosure for contingent liabilities is made when there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote. Contingent Asset is neither recognized not disclosed in the financial statements.

(x) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per shares is calculated by adjustments of all the effects of dilutive potential equity shares from the net profit or loss for the period attributed to equity shareholders on weighted average numbers of shares outstanding during the period.