

# **SHYAMKAMAL INVESTMENTS LIMITED**

CIN: L65990MH1982PLC028554

**Regd. Office:** Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward  
off, Borivali (W), Mumbai, 400092

**Email:** [shyamkamalinv@gmail.com](mailto:shyamkamalinv@gmail.com) **Mobile:** +91 79907 33924

---

**Date:** 12<sup>th</sup> May, 2025

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

**Subject: Integrated Filing (Financial) for the Quarter and Year ended  
on 31<sup>st</sup> March, 2025**

**Ref: Security Id: SHYMINV / Code: 505515**

Pursuant to the Securities and Exchange Board of India Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated March 31, 2025, please find attached the Integrated Filing (Financial) for the Quarter and Year ended March 31, 2025.

Kindly take the same on your record and oblige us.

Thanking You.

**For, Shyamkamal Investments Limited**

**Jatinbhai Virendrabhai Shah**  
**Managing Director**  
**DIN: 03513997**

## A. Financial Results

SHYAMKAMAL INVESTMENTS LIMITED						
CIN: L65990MH1982PLC028554						
Reg. Off.: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092						
Website: http://www.shyamkamal.com/ Email ID: shyamkamalinv@gmail.com						
Statement of Standalone audited Financial Results (Statement of Profit & Loss) for the Quarter and Financial Year ended on March 31, 2025						
(₹ In Lakh except per share data)						
Sl. NO.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 Audited	31-12-2024 Unaudited	31-03-2024 Audited	31-03-2025 Audited	31-03-2024 Audited
	Date of start of reporting period	01-01-2025	01-10-2024	01-01-2024	01-04-2024	01-04-2023
	Date of end of reporting period	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
I	Net Sales/Income from Operations ( Net)	90.43	13.36	-	158.15	0.91
II	Other Income	27.93	0.03	1.03	28.17	0.17
III	Total income from operations (I+II)	118.36	13.39	1.03	186.32	1.08
IV	Expenses					
	a. Cost of material consumed	-	-	-	-	-
	b. Purchase of stock -in-trade	101.87	21.14	-	137.26	-
	c. Change in inventories of finished goods, work-in- process and stock-in-trade	(85.55)	(15.69)	(4.42)	(77.35)	(12.82)
	d. Employees benefits expense	2.64	1.03	1.35	6.06	1.35
	e. Finance Cost	22.24	3.45	0.41	30.29	0.41
	f. Depreciation and amortisation expense	0.10	0.05	-	0.21	-
	g. Power and fuel	0.02	0.09	-	0.24	-
	h. Other expenses	(27.81)	38.69	31.68	39.25	33.20
	Total expenses (IV)	13.52	48.76	29.02	135.97	22.14
V	Profit/(loss) before exceptional items and tax (III-IV)	104.84	(35.37)	(28.00)	50.35	(21.06)
	Exceptional Items	-	-	-	-	-
VI	Profit (loss) before Tax	104.84	(35.37)	(28.00)	50.35	(21.06)
VII	Tax Expense (a+b+c)	0.03	-	-	0.03	-
	a. Current Tax	-	-	-	-	-
	b. Prior Period Tax	-	-	-	-	-
	c. Deferred Tax (Income)/Expense	0.03	-	-	0.03	-
VIII A	Profit (Loss) for the period from continuing operations (VI-VII)	104.80	(35.37)	(28.00)	50.32	(21.06)
VIII B	Profit from Discontinuing Operations After Tax ( d-e)	-	-	-	-	-
	d. Profit from Discontinuing Operations Before Tax	-	-	-	-	-
	e. Tax Expenses of Discontinuing Operations	-	-	-	-	-
VIII C	method	-	-	-	-	-
IX	Profit (Loss) for the period (VIII A + VIII B + VIII C)	104.80	(35.37)	(28.00)	50.32	(21.06)
X	Other Comprehensive income (a+b+c)	(9.31)	(1.76)	0.86	7.40	3.75
	a. Items that will not be reclassified to profit or loss :-					
	- Remeasurement of Defined Benefit Plan	-	-	-	-	-
	- Income tax relating to measurement of Defined Benefit Plan	-	-	-	-	-
	- Investments in equity instruments	(9.31)	(1.76)	0.86	7.40	3.75
	b. Item that will be reclassified to profit or loss	-	-	-	-	-
	c. Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XI	Total Comprehensive income [Comprising Profit for the Period and Other comprehensive income] (IX+X)	95.49	(37.13)	(27.14)	57.72	(17.31)
XII	Details of equity share capital					
	Paid-up equity share capital	1,349.80	1,349.80	1,014.00	1,349.80	1,014.00
	Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00
XIII	Earnings per share					
(a)	Earnings per share (not annualised for quarter ended)					
	Basic earnings (loss) per share from continuing operation	0.78	(0.26)	(0.28)	0.37	(0.21)
	Diluted earnings (loss) per share from continuing operation	0.78	(0.26)	(0.28)	0.37	(0.21)
(b)	Earnings per share (not annualised for quarter ended)					
	Basic earnings (loss) per share from continuing and discontinued operations	0.78	(0.26)	(0.28)	0.37	(0.21)
	Diluted earnings (loss) per share continuing and discontinued operations	0.78	(0.26)	(0.28)	0.37	(0.21)
Notes:						
1. These financial results were reviewed by the audit committee and thereafter have been approved by the board of directors at its meeting held on Monday, May 12, 2025. The Statutory Auditors have carried out audit of the financial results for the quarter ended March 31, 2025.						
2. These financial results have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time.						
3. IND AS 108 Relating to Segment wise reporting is not applicable as the Company operates in only One Primary Segment i.e. trading and investment in securities.						
4. Previous year/quarter figures have been regrouped/rearranged wherever necessary.						
5. During the current financial period, the Company has recognised Deferred Tax Liability (DTL) in accordance with the principles laid down under Ind AS 12 – Income Taxes. The DTL has been created primarily on account of temporary differences arising between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.						
6. Previous year figures were audited by Mukeshkumar Jain & Co. Chartered Accountants.						
By Board of Director For Shyamkamal Investments Limited						
Jatinbhai Shah Managing Director DIN-03513997						
Place: Ahmedabad Date: 12/05/2025						

SHYAMKAMAL INVESTMENTS LIMITED		
CIN: L65990MH1982PLC028554		
Reg. Off.: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, Borivali West, Maharashtra, India, 400092		
Website: <a href="http://www.shyamkamal.com/">http://www.shyamkamal.com/</a> Email ID: shyamkamalinv@gmail.com		
Standalone Balance Sheet as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025		
(All amounts are in Indian Rupees, except share data and as stated) (₹ In Lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1.04	0.10
Intangible assets	-	-
<u>Financial Assets</u>		
i) Investments	80.00	194.92
ii) Loans	1,686.35	182.03
iii) Other financial assets	-	-
Other non-current assets	0.90	0.50
<b>Total non-current assets</b>	<b>1,768.29</b>	<b>377.56</b>
<b>Current assets</b>		
<u>Financial Assets</u>		
i) Inventories	114.15	36.80
ii) Trade receivables	-	-
iii) Cash and cash equivalents	75.84	10.84
iv) Loans	-	-
vi) Other financial assets	-	-
Other current assets	6.42	-
<b>Total current assets</b>	<b>196.40</b>	<b>47.64</b>
<b>Total assets</b>	<b>1,964.69</b>	<b>425.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,349.80	1,014.00
Other Equity	-599.16	-650.88
<b>Total Equity</b>	<b>750.64</b>	<b>363.12</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<u>Financial Liabilities</u>		
i) Borrowings	-	-
Employees Benefit Obligation	-	-
Deferred tax liabilities	0.03	-
<b>Total non-current liabilities</b>	<b>0.03</b>	<b>-</b>
<b>Current liabilities</b>		
<u>Financial Liabilities</u>		
i) Borrowings	1,207.57	32.67
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.07	24.91
iii) Other Financial Liabilities	6.38	4.51
Other current liabilities	-	-
<b>Total current liabilities</b>	<b>1,214.02</b>	<b>62.09</b>
<b>Total Liabilities</b>	<b>1,214.05</b>	<b>62.09</b>
<b>Total Equity And Liabilities</b>	<b>1,964.69</b>	<b>425.20</b>
<div> <div>By Board of Director</div> <div>For Shyamkamal Investments Limited</div> <div> <div>Jatinbhai Shah</div> <div>Managing Director</div> <div>DIN-03513997</div> </div> <div>Place: Ahmedabad</div> <div>Date: 12/05/2025</div> </div>		

SHYAMKAMAL INVESTMENTS LIMITED				
CIN: L65990MH1982PLC028554				
Reg. Off.: Shop No. 25, LG Target The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali West, Mumbai, West, Maharashtra, India, 400092				
Website: <a href="http://www.shyamkamal.com/">http://www.shyamkamal.com/</a> Email ID: shyamkamalinv@gmail.com				
Standalone statement of cash flows as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2025				
(₹ In Lakh except per share data)				
Particulars	2024-25 (Audited)		2023-24 (Audited)	
<b>A: Cash Flow from Operating Activities :</b>				
Net Profit before Taxation		50.35		(21.06)
Adjustment For :				
Depreciation	0.21		-	
Interest Expense	30.29		0.41	
Deferred Tax Expense	0.03		-	
Investments written off	-		-	
Loss / (Profit) on Sale of Assets	-		-	
		30.53		0.41
Operating Profit Before Working Capital changes :		80.88		(20.65)
Adjustment For :				
Increase / (decrease) in Inventory	(77.35)		(12.83)	
Increase / (decrease) in Loans and Advances	-		-	
(Increase) / decrease in Other Current Liabilities and Provisions	1.87		1.00	
Increase / (decrease) in Other Current Assets	(6.42)			
(Increase) / decrease in Trade Payables	(24.86)		0.31	
		(106.75)		(11.52)
Cash Generated From Operations		(25.87)		(32.17)
Income Tax Paid		-		-
<b>Net Cash Flow from Operating Activity</b>		<b>(25.87)</b>		<b>(32.17)</b>
<b>B: Cash Flow From Investment Activities :</b>				
Loan and Advance	(1,504.32)		(182.03)	
Non Current Assets	(0.40)		(0.50)	
Purchase of Fixed Assets	(1.15)		(0.10)	
Investment	114.92		12.00	
Sale of Fixed Assets	-		-	
<b>Net Cash Flow from Investment Activities</b>		<b>(1,390.95)</b>		<b>(170.63)</b>
<b>C: Cash Flow From Financing Activities :</b>				
Issue of Share Capital	335.80		185.00	
Reserve & Surplus	1.40			
Proceeds From Long Term Borrowings	-		27.66	
Repayment of Long Term Borrowings	-		-	
Proceed From Short Term Borrowings (Net)	1,174.90		-	
Interest Paid	(30.29)		(0.41)	
<b>Net Cash Flow from Financing Activities</b>		<b>1,481.81</b>		<b>212.25</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>64.99</b>		<b>9.44</b>
Cash & Cash Equivalents at the Beginning		10.84	-	1.40
Cash & Cash Equivalents at the End		75.84	-	10.84
By Board of Director For Shyamkamal Investments Limited				
Jatinbhai Shah Managing Director DIN-03513997				
Place: Ahmedabad Date: 12/05/2025				

## Notes (Contd.)

### 3. Compliance related to disclosure of certain ratios and other financial information as required under Regulation 52 (4) read with Regulation 63 (2) of the Listing Regulations

Analytical Ratios and other disclosures based on Audited Standalone financial results:

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
a)	Debt equity ratio (no. of times) (refer note ii)	1.61	0.70	0.09	1.61	0.09
b)	Debt service coverage ratio	6.84%	NA	NA	0.04	NA
c)	Interest service coverage ratio	371.24%	NA	NA	2.66	NA
d)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
e)	Capital redemption reserve	-	-	-	-	-
f)	Debenture redemption reserve	-	-	-	-	-
g)	Net worth (refer note iii) (Rs. In Lakhs)	750.64	646.35	363.12	750.64	363.12
h)	Net profit (loss) after tax (Rs. In Lakhs)	104.80	-35.37	-28.00	50.32	-21.06
i)	<b>Earnings per share (face value of Rs.10/- each) (not annualized for the interim period)</b>					
	- Basic (Rupees)	0.78	-0.26	-0.28	0.37	-0.21
	- Diluted (Rupees)	0.78	-0.26	-0.28	0.37	-0.21
j)	Current ratio	0.16	0.16	0.77	0.16	1.62
k)	Long term debt to working capital	NA	NA	NA	NA	NA
l)	Bad debts to Account receivable ratio	NA	NA	NA	NA	NA
m)	Current liability ratio	0.62	0.45	0.15	0.62	0.15
n)	Total debts to total assets % (refer note iv)	61.46%	39%	0.08	61.46%	0.08
o)	Debtors turnover	NA	NA	NA	NA	NA
p)	Inventory turnover	NA	NA	NA	NA	NA
q)	Operating margin (%)	91%	NA	NA	81%	NA

#### Notes:

- i) Certain ratios/line items marked with remark "N/A" are not applicable since the Company is a Non banking financial company registered with the RBI  
ii) Debt equity ratio = (Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities) ÷ [Equity Share capital + Other equity]  
iii) Net worth = [Equity share capital + Other equity]  
iv) Total debts to total assets = [Debt Securities + Borrowings (Other than Debt Securities) + Deposits + Subordinated Liabilities] ÷ Total assets

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of SHYAMKAMAL INVESTMENTS LIMITED Report on the Audit of Ind AS Financial Statements**

#### **Qualified Opinion**

We have audited the Ind AS Financial Statements of SHYAMKAMAL INVESTMENTS LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2025 and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid Ind AS 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 31<sup>st</sup> March 2025, and its Profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis of Qualified Opinion**

***Attention is drawn towards Note 2(h)(viii) in respect of Audit Trail. Based on our inquiry it has come to our notice that the company was under the process of migrating to a software having audit trail facility. In the absence of availability of audit log we unable to comment on the same.***

***We draw attention towards other current assets. The Company has a joint venture investment arrangement with two entities for the purpose of trading and investment in shares. These arrangements have been continuing from earlier years. As of the reporting date, an amount of ₹80 lakhs remains outstanding from one of the parties. In the absence of confirmation, the recoverability of the outstanding amount of ₹80 lakhs could not be independently verified.***

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS 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 Ind AS Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Ind AS Financial statements.

## **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

## **Responsibility of Management and Those Charged with Governance for the Ind AS Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. Read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 of the Listing Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS Financial Statements 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.
- Evaluate the appropriateness and reasonableness of disclosure made by the Board of Director in terms of the requirement specified under regulation 33, Regulation 52 and Regulation 54 of the Listing Regulations
- 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the annual Standalone Financial result of the company to express an opinion on the Ind AS Financial Statements.

Materiality is the magnitude of misstatements in the Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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 in with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS 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.

### **Review of the Ind AS Financial Statements for the quarter ended March 31, 2025**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making Inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For Mukeshkumar Jain & Co.**  
**Chartered Accountants**  
**(FRN: 106619W)**

**Place: Ahmedabad**  
**Date: 12/05/2025**

**CA Rajit Tillani**  
**Partner**  
**Membership No. 405662**  
**UDIN: 25405662BMOGJK7388**

# **SHYAMKAMAL INVESTMENTS LIMITED**

CIN: L65990MH1982PLC028554

**Regd. Office:** Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali (W), Mumbai, 400092

**Email:** [shyamkamalinvnt@gmail.com](mailto:shyamkamalinvnt@gmail.com) **Mobile:** +91 79907 33924

## **B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:**

### **Statement of Deviation or Variation in Utilization of Funds Raised**

Name of listed entity	Shyamkamal Investments Limited
Mode of Fund Raising	Issue of Equity Shares on Preferential Issue
Date of Raising Funds	04-09-2024
Amount Raised (In Rs.)	Rs. 3,35,80,000/-
Report filed for Quarter ended	31-03-2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders	Not Applicable
If Yes, Date of Unit holders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised and where there has been a deviation, in the following table:

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (₹ in Crores)</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilised (₹ in Crores)</b>	<b>Amount of Deviation/ Variation for Quarter according to applicable object</b>	<b>Remarks if any</b>
To Meet Incremental Working Capital Requirements	No	2.050	-	2.050	Nil	NA
Loan Repayment	No	0.740	-	0.740	Nil	NA
Investment purpose	No	0.490	-	0.490	Nil	NA
General Corporate Purpose	No	0.078	-	0.078	Nil	NA

# **SHYAMKAMAL INVESTMENTS LIMITED**

CIN: L65990MH1982PLC028554

**Regd. Office:** Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali (W), Mumbai, 400092

**Email:** [shyamkamalinv@gmail.com](mailto:shyamkamalinv@gmail.com) **Mobile:** +91 79907 33924

---

## **Deviation or variation could mean:**

- A. Deviation in the objects or purposes for which the funds have been raised or
- B. Deviation in the amount of funds actually utilized as against what was originally disclosed or
- C. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

# **SHYAMKAMAL INVESTMENTS LIMITED**

CIN: L65990MH1982PLC028554

**Regd. Office:** Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward  
off, Borivali (W), Mumbai, 400092

**Email:** [shyamkamalinv@gmail.com](mailto:shyamkamalinv@gmail.com) **Mobile:** +91 79907 33924

---

## **C. Format for Disclosing Outstanding Default on Loans and Debt Securities:**

- Not Applicable as there is no default in the payment of outstanding Loans / revolving facilities, Unlisted debt securities.

# SHYAMKAMAL INVESTMENTS LIMITED

CIN: L65990MH1982PLC028554

Regd. Office: Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali (W), Mumbai, 400092

Email: [shyamkamalinvnt@gmail.com](mailto:shyamkamalinvnt@gmail.com) Mobile: +91 79907 33924

## D. Format for Disclosure of Related Party Transactions (Applicable only for half-yearly filings i.e., 2<sup>nd</sup> and 4<sup>th</sup> quarter):

### DISCLOSURE OF RELATED PARTY TRANSACTIONS

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
Sr. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1.	Shyamkamal Investments Limited	AA ACS 524 9L	ILAC Products Private Limited	AAG C179 09B	Entity With Common Director	Advance given	323500	11447.9	11447.9	0.00	N.A.	N.A.	N.A.	Advance given	9	N.A.	Unsecured	Business operation and expansion
2.						Loan given	250000	84741.8	84741.8	0.00	Loan	0.00	N.A.	Loan given	7.5	N.A.	Unsecured	Business operation and expansion
3.						Interest paid	8051.8	12151.8	12151.8	0.00	N.A.	N.A.	N.A.	Interest paid	7.5	N.A.	Unsecured	Interest
4.						Interest received	8177.4	8257.9	8257.9	0.00	N.A.	N.A.	N.A.	Interest received	9	N.A.	Unsecured	Interest
5.			Saket Text Dye (P) Ltd.	AAE CS2 369 D	Entity With Common Director	Loan	390000	398637.1	398637.1	0.00	N.A.	N.A.	N.A.	Loan	10	N.A.	Unsecured	Other
6.						Interest received	86371	187694	86371	0.00	N.A.	N.A.	N.A.	Interest received	10	N.A.	Unsecured	Other

#### Notes:

- The details in this format are required to be provided for all transactions undertaken during the reporting period. However, opening and closing balances, including commitments, to be disclosed for existing related party transactions even if there is no new related party transaction during the reporting period
- Where a transaction is undertaken between members of the consolidated entity (between the listed entity and its subsidiary or between subsidiaries), it may be reported once.
- Listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter-corporate deposits, advances or investments made or given by the listed banks.
- For companies with financial year ending March 31, this information has to be provided for six months ended September 30 and six months ended March 31. Companies with financial years ending in other months, the six months period shall apply accordingly.
- Each type of related party transaction (for e.g. sale of goods/services, purchase of goods/services or whether it involves a loan, inter-corporate deposit, advance or investment) with a single party shall be disclosed separately and there should be no clubbing or netting of transactions of same type. However, transactions with the same counterparty of the same type may be aggregated for the reporting period. For instance, sale transactions with the same party may be aggregated for the reporting period and purchase transactions may also be disclosed in a similar manner. There should be no netting off for sale and purchase transactions. Similarly, loans advanced to and received from the same counterparty should be disclosed separately, without any netting off.
- In case of a multi-year related party transaction: a. The aggregate value of such related party transaction as approved by the audit committee shall be disclosed in the column "Value of the related party transaction as approved by the audit committee". b. The value of the related party transaction undertaken in the reporting period shall be reported in the column "Value of related party transaction during the reporting period".

# **SHYAMKAMAL INVESTMENTS LIMITED**

**CIN:** L65990MH1982PLC028554

**Regd. Office:** Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward  
off, Borivali (W), Mumbai, 400092

**Email:** [shyamkamalinvnt@gmail.com](mailto:shyamkamalinvnt@gmail.com) **Mobile:** +91 79907 33924

- 
7. "Cost" refers to the cost of borrowed funds for the listed entity.
  8. PAN will not be displayed on the website of the Stock Exchange(s).
  9. Transactions such as acceptance of fixed deposits by banks/NBFCs, undertaken with related parties, at the terms uniformly applicable /offered to all shareholders/ public shall also be reported.

# **SHYAMKAMAL INVESTMENTS LIMITED**

CIN: L65990MH1982PLC028554

Regd. Office: Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali (W), Mumbai, 400092

Email: [shyamkamalinvnt@gmail.com](mailto:shyamkamalinvnt@gmail.com) Mobile: +91 79907 33924

**E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable only for Annual Filing i.e., 4<sup>th</sup> Quarter):**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 (See Regulation 33 of the SEBI (LODR) Regulations, 2015)</b>				
<b>I.</b>	<b>Sr. No.</b>	<b>Particulars</b>	<b>Audited Figures (in Lakhs)  (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (in Lakhs)  (audited figures after adjusting for qualifications)</b>
	1.	Turnover / Total income	90.43	90.43
	2.	Total Expenditure	13.52	13.52
	3.	Net Profit/(Loss)	104.80	104.80
	4.	Earnings Per Share	0.78	0.78
	5.	Total Assets	1964.69	1964.69
	6.	Total Liabilities	1964.69	1964.69
	7.	Net Worth	750.64	750.64
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
<b>II.</b>	<b><u>Audit Qualification (each audit qualification separately):</u></b>			
	<b>A. Details of Audit Qualification:</b>			
	1. Attention is drawn towards Note 2(h)(viii) in respect of Audit Trail. Based on our inquiry it has come to our notice that the company was under the process of migrating to a software having audit trail facility. In the absence of availability of audit log we unable to comment on the same.			
	2. We draw attention towards other current assets. The Company has a joint venture investment arrangement with two entities for the purpose of trading and investment in shares. These arrangements have been continuing from earlier years. As of the reporting date, an amount of ₹80 lakhs remains outstanding from one of the parties. In the absence of confirmation, the recoverability of the outstanding amount of ₹80 lakhs could not be independently verified.			



# **SHYAMKAMAL INVESTMENTS LIMITED**

CIN: L65990MH1982PLC028554

Regd. Office: Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward off, Borivali (W), Mumbai, 400092

Email: [shyamkamalinvnt@gmail.com](mailto:shyamkamalinvnt@gmail.com) Mobile: +91 79907 33924

**B. Type of Audit Qualification:** Qualified Opinion

**C. Frequency of qualification:**

1. Appearing in audit report of the financial year 2023-24.
2. Appearing in current quarter i.e. 31<sup>st</sup> March, 2025.

**D. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** (2) The ₹80 lakhs balance outstanding from our joint-venture partner relates to our ongoing share-trading arrangement and, while formal confirmation is pending, management has reviewed the counterparty's most recent audited financials—showing adequate liquidity and no history of credit default—and holds title to the underlying share investments as implicit security. In addition, the parties have a legally binding agreement obligating settlement, and the Company retains contractual remedies in the event of non-payment. Based on these factors, management remains confident of full recoverability and will furnish the auditor with the outstanding confirmation upon receipt.

**E. For Audit Qualification(s) where the impact is not quantified by the auditor:**

**(i) Management's estimation on the impact of audit qualification:** (1) During the year, the Company commenced migration from its legacy accounting system to a new ERP platform featuring automated audit-trail capabilities; as this process remains ongoing at the balance sheet date, system-generated audit logs are not yet available for inspection. In the meantime, we have implemented manual change-logs for all master-data and journal-entry amendments, conducted weekly reconciliations of key sub-ledger balances against the general ledger (with documented investigations of any variances), and performed quarterly user-access and role reviews to maintain segregation of duties. Full deployment of the ERP audit-trail module is expected by August 31, 2025, at which point comprehensive electronic audit logs will be accessible for Auditor examination.

**(ii) If management is unable to estimate the impact, reasons for the same:**  
Not Applicable

**(iii) Auditors' Comments on (i) or (ii) above:** No other comments have been made by the Auditors.


## **SHYAMKAMAL INVESTMENTS LIMITED**

CIN: L65990MH1982PLC028554

Regd. Office: Shop 25, Lower Ground Floor, Target - The Mall, Chandavarkar Road, Opp. BMC Ward  
off, Borivali (W), Mumbai, 400092

Email: shyamkamalinvnt@gmail.com Mobile: +91 79907 33924

### **III. Signatories:**

- Jatinbhai Virendrabhai Shah - Managing Director:
- Darshan Hareshchandra Rana - CFO:  

- Simoli Raval - Audit Committee Chairman:
- Rajit Tillani - Statutory Auditor:

Place: Ahmedabad  
Date: 12<sup>th</sup> May, 2025