

SMEL/SE/2022-23/11

May 18, 2022

<p>The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: 543299</p>	<p>The Manager – Listing Department National Stock Exchange of India Limited "Exchange Plaza", 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Symbol: SHYAMMETL</p>
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Dear Madam/Sir,

Re: Outcome of Board Meeting

This has reference to our letter dated May 11, 2022.

The Board of Directors of Shyam Metalics And Energy Limited ("the Company") at its meeting held today, i.e., May 18, 2022, inter-alia, transacted the following business:

1. FINANCIAL RESULTS

Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Year ended March 31, 2022, duly reviewed and recommended by the Audit Committee along with Audit Report (with unmodified opinion) as issued by M/s. S K Agrawal and Co. Chartered Accountants LLP, Chartered Accountants the Statutory Auditors of the Company.

A copy of the said results together with the Audit Report for Fourth Quarter and Year ended March 31, 2022 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.

2. FINAL DIVIDEND

Recommended Final dividend of Rs. 2.70/- per Equity Share, being 27% of the Face Value of Rs. 10.00/- each, for the financial year ended 31st March, 2022, subject to declaration of the same by the Members at the ensuing Annual General Meeting (AGM). The Record date for the purpose of determining entitlement of the members for the payment of Final Dividend shall be intimated in the due course.

The above Final Dividend is in addition to the Interim Dividend of Rs. 2.25 per share declared on two occasions on 08th November, 2021 and 09th February, 2022, and paid on 24th November, 2021 and 04th March, 2022, respectively.

3. FUND RAISING

The Board of Directors of the Company approved raising of funds either by issuance of equity shares, and / or bonds including foreign currency convertible bonds / debentures/ non-convertible debt instruments with or without warrants/ convertible debentures /


SHYAM METALICS AND ENERGY LIMITED

OUR BRANDS: **SEL**[®]



REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: U40101WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046

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warrants or any other securities by way of private placement or preferential issue or public issue or through any other permissible mode and / or combination thereof, including by way of qualified institutions placement to QIB or through any other permissible mode or any combination thereof of any of the above, in one or more tranches, for an amount not exceeding Rs. 3000 Crores (Rupees Three Thousand Crores). The resolution has been passed as an enabling Resolution.

The above is subject to appropriate sanctions, permission and approvals including shareholders' approval and statutory and regulatory approvals, as may be required.

The Board meeting commenced at 04:00 p.m. (IST) and concluded at 05:30 p.m. (IST). This disclosure is made in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.


4. APPOINTMENT OF SECRETARIAL AUDITORS

The Board of Directors approved appointment of MKB & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the F.Y 2022-23.

This is for your kind information and records.

Thanking you,

For **Shyam Metalics And Energy Limited**


Birendra Kumar Jain
Company Secretary



Enclosed: As Above

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Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Holding Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Shyam Metals and Energy Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shyam Metals and Energy Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended March 31, 2022 and for the year ended 31st March, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of subsidiaries and associates and joint ventures, the statement:

- includes the financial results of the subsidiaries and jointly controlled entities as mentioned in Annexure 1 to this Report;
- are presented in accordance with the requirements of the Listing Regulation, as amended; in this regard; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis For Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of





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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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Results.

Management and Board of Directors' Responsibilities for the Consolidated Financial Results

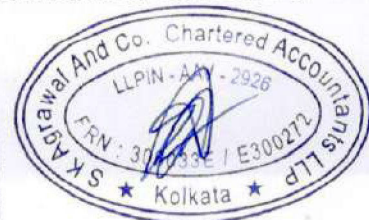
The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed 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 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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





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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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 Statement, 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 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associates and joint ventures 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 Statement 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision





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and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

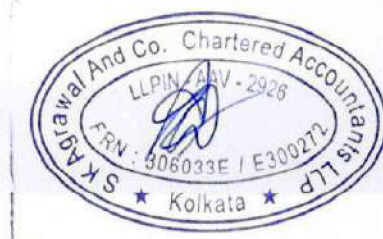
The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- 14 subsidiaries (including both direct and indirect), whose financial statements include total assets of Rs. 4639.33 crores as at March 31, 2022, total revenues of Rs. 5776.32 crores, total net profit after tax of Rs. 981.35 crores and total comprehensive income of Rs. 984.10 crores, for the quarter and the year ended on that date for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 3 associates and 3 joint ventures, whose financial statements include Group's share of net profit of Rs. 0.40 crores for the year ended March 31, 2022, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and on the other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published





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unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For

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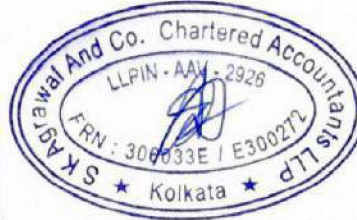
Chartered Accountants

Firm Registration No. - 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571



UDIN: 22301571AJEWGH1033

Place: Kolkata

Date: May 18, 2022



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Annexure- 1 to Auditor's Report

Sl. No.	Name of Entities	Country of Incorporation
A	Subsidiaries (Direct)	
1	Shyam Sel and Power Limited	India
2	Kalinga Infra Projects Limited (Sold on 09 th Sep 2021)	India
3	Damodar Aluminium Private Limited (Sold on 09 th Sep 2021)	India
4	Renaissance Hydro Power Private Limited (Sold on 09 th Sep 2021)	India
5	Sighbhum Steel and Power Limited (Sold on 09 th Sep 2021)	India
B	Subsidiaries (Indirect)	
1	Shree Venkateshwara Electrocast Private Limited (Acquired on 31 st August 2021)	India
2	Hrashva Storage and Warehousing Private Limited	India
3	Taurus Estates Private Limited	India
4	Whispering Developer Private Limited	India
5	Meadow Housing Private Limited	India
6	Platinum Minmet Private Limited (Acquired on 01 st July 2021)	India
7	Shyam Energy Limited	India
8	Shree Sikhar Iron & Steel Limited	India
9	Nirjhar Commodities Private Limited	India
C	Associates	
1	Meghana Vyapaar Pvt Ltd	India
2	Kolhan Complex Private Limited	India
3	Kecons Tradecare Pvt. Ltd. (Sold on 09 th Sep 2021)	India
D	Joint Ventures (Direct)	
1	MJSJ Coal Limited	India
E	Joint Ventures (Indirect)	
1	Kalinga Energy & Power Limited	India
2	Karo River Pellets Private Limited (on the process of strike off)	India



Shyam Metals and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: U40101WB2002PLC095491
Consolidated Statement of Profit and Loss for the quarter and year ended 31st March, 2022

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income :					
	(a) Revenue from Operations	2,856.77	2,577.82	2,350.51	10,393.96	6,297.07
	(a) Other Income	14.99	16.55	9.26	60.00	23.72
	Total Income	2,871.76	2,594.37	2,359.77	10,453.96	6,320.79
2	Expenses:					
	(a) Cost of material consumed	1,795.27	1,640.59	1,280.04	6,460.88	3,716.74
	(b) Purchase of stock-in-trade	8.08	2.12	63.01	32.54	67.58
	(c) Change in inventories of finished goods, stock in trade and work -in-progress	(25.23)	(51.46)	35.58	(180.88)	48.99
	(d) Employee benefits expense	65.36	57.28	62.76	246.57	188.14
	(e) Other expenses	350.17	304.32	282.36	1,235.10	881.83
	Total Expenses	2,193.65	1,952.85	1,723.75	7,794.21	4,903.28
3	Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (1-2)	678.11	641.52	636.02	2,659.75	1,417.51
4	Finance costs	6.13	5.74	6.63	23.17	62.46
5	Profit after Finance Cost but before Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (3-4)	671.98	635.78	629.39	2,636.58	1,355.05
6	Depreciation and amortisation expense	90.81	59.66	80.35	272.40	300.36
7	Profit/(loss) before Share in Profit/(Loss) of Associate and Joint Venture and tax (5-6)	581.17	576.12	549.04	2,364.18	1,054.69
8	Share in Profit/(Loss) of Associate and Joint Venture	(0.01)	0.08	0.12	0.14	0.27
9	Profit / (Loss) before tax (7+8)	581.16	576.20	549.16	2,364.32	1,054.96
10	Tax Expense:					
	(a) Current Tax	76.88	139.33	174.82	539.46	266.56
	(b) Deferred Tax	(29.69)	14.19	(13.36)	(0.08)	(55.16)
	(c) Mat Credit Utilised	100.79	-	-	100.79	-
11	Profit / (Loss) after tax (9-10)	433.18	422.68	387.70	1,724.15	843.56
	Profit / Loss attributable to Non Controlling Interest	2.32	1.19	0.20	(0.36)	0.20
	Profit / Loss attributable to owners of the Parent	430.86	421.49	387.50	1,724.51	843.36
12	Other comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Plan	(0.06)	0.96	0.54	(1.02)	0.68
	- Equity instruments at fair value through other comprehensive income	4.87	(2.69)	1.24	57.35	5.89
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.25)	0.45	(0.52)	(12.76)	(1.42)
	Other comprehensive Income/ (Loss) for the year	3.56	(1.28)	1.26	43.57	5.15
13	Total comprehensive Income/ (Loss) for the year (11+12)	436.74	421.40	388.96	1,767.72	848.71
	Comprehensive Income attributable to Non Controlling Interest	2.32	1.19	0.20	(0.36)	0.20
	Comprehensive Income attributable to owners of the Parent	434.42	420.21	388.76	1,768.08	848.51
14	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (6+11)	521.67	481.15	467.85	1,996.91	1,143.72
15	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	255.08	255.08	233.61	255.08	233.61
16	Other Equity	N.A	N.A	N.A	5,579.57	3,400.44
17	Net Worth #				5,834.65	3,634.05
18	EPS ##					
	(a) Basic	17.00	16.54	16.60	68.91	36.10
	(b) Diluted	17.00	16.54	16.60	68.91	36.10

Net Worth : Equity Share Capital + Other Equity

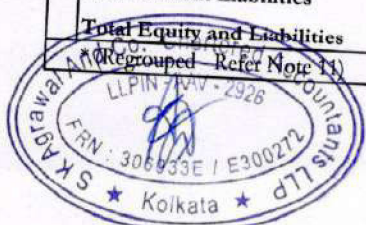
The earning per share for the quarter has been calculated on the basis of weighted average no. of shares pursuant to the initial public offer of the company.



Shyam Metals and Energy Limited
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CIN: U40101WB2002PLC095491
Consolidated Balance Sheet as at 31st March, 2022

(₹ in Cr.)

Particulars		As at 31st March, 2022	As at 31st March, 2021
		(Audited)	(Audited)*
A	Assets		
1	Non-Current Assets		
	a) Property, Plant and Equipment	2,383.52	1,758.87
	b) Right-of-use assets	66.01	42.69
	c) Capital work-in-progress	768.28	506.40
	d) Intangible Assets	5.09	0.65
	e) Investment in associates and joint ventures	1.57	11.95
	f) Financial Assets		
	i) Investments	348.68	54.63
	ii) Other Financial Assets	38.96	46.12
	g) Other Non-current Assets	139.19	252.47
	h) Deferred Tax Assets (Net)	-	6.77
	Total Non Current Assets	3,751.30	2,680.55
2	Current Assets		
	a) Inventories	2,057.02	1,030.23
	b) Financial Assets		
	i) Investments	685.66	215.21
	ii) Trade Receivables	376.10	533.55
	iii) Cash and Cash equivalents	91.90	163.84
	iv) Other Bank Balances	233.98	159.94
	v) Loans	172.89	16.19
	vi) Other Financial Assets	105.83	81.02
	c) Current tax assets (net)	37.25	0.15
	d) Other Current Assets	913.07	539.22
	Total Current Assets	4,673.70	2,739.35
	Total Assets	8,425.00	5,419.90
B	Equity and Liabilities		
1	Equity		
	a) Equity Share Capital	255.08	233.61
	b) Other Equity	5,579.57	3,400.44
	Total Equity	5,834.65	3,634.05
	Non Controlling Interest	3.99	4.35
2	Non-Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	125.83	120.26
	ii) Lease Liabilities	5.96	6.01
	iii) Others Financial Liabilities	12.42	9.73
	b) Provisions	14.01	10.59
	c) Deferred Tax Liabilities (Net)	107.28	-
	d) Other Non-current Liabilities	171.01	203.03
	Total Non Current Liabilities	436.51	349.62
3	Current Liabilities		
	a) Financial Liabilities		
	i) Borrowings	407.86	669.16
	ii) Lease Liabilities	3.41	0.58
	iii) Trade Payables	7.84	3.92
	Outstanding due to Micro, Small and Medium Enterprises		
	Outstanding due to Creditors other than Micro, Small and Medium Enterprises	1,186.10	363.12
	iv) Other Financial Liabilities	200.31	63.19
	b) Other Current Liabilities	304.40	295.59
	c) Provisions	29.75	29.26
	d) Current Tax Liabilities (Net)	10.18	7.06
	Total Current Liabilities	2,149.85	1,431.88
	Total Equity and Liabilities	8,425.00	5,419.90



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Consolidated Statement of Cash Flow for the year ended on 31st March, 2022

(₹ in Cr.)

Particulars	Financial Year ended on	
	31 March 2022	31 March 2021
	(Audited)	(Audited)*
A. Cash flow from operating activities:		
Net Profit Before Tax	2,364.32	1,054.96
Non Cash Adjustment for Non cash Non operating items		
Depreciation	272.40	300.36
Provision for Gratuity	0.90	1.78
Dividend Received	(0.20)	(0.08)
Unspent Liabilities written back and Unclaimed Balances adjusted	(11.00)	(11.61)
Unrealised Foreign Exchange Fluctuations	(3.11)	(12.74)
Gain on fair value of mutual fund investment	(13.42)	(1.01)
Gain in fair value of equity instruments through Profit and loss	(0.33)	(8.53)
Profit on Sale of Investments	(16.45)	(1.33)
Interest Income	(27.43)	(11.50)
Interest & Finance charges	23.17	62.46
Operating Profit Before Working Capital Changes	2,588.85	1,372.76
Adjustments for movement in:		
Increase/(Decrease) in Trade and other payables	827.61	(213.30)
Decrease / (Increase) in Trade Receivable	160.23	(364.69)
Decrease / (Increase) in Inventories	(1,026.79)	456.48
Decrease / (Increase) in other assets	(285.45)	(6.51)
Cash flow from operating activities before taxes	2,264.45	1,244.75
Direct Taxes Paid (net)	(574.90)	(188.58)
Net cash flow from operating activities (A)	1,689.55	1,056.17
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment (Net)	(1,071.40)	(361.05)
(Increase)/ Decrease in Investment (Net)	(723.86)	(126.92)
Dividend Received	0.20	0.08
Loans Refunded/ (Given)	(161.27)	(16.13)
Interest Received	29.79	5.38
Net cash from investing activities (B)	(1,926.54)	(498.64)
C. Cash flow from financing activities:		
Repayments/Proceeds from Borrowing (Net) & Current Maturities	(253.34)	(317.91)
Proceeds from Issue of Shares	625.58	-
Acquisition of Non Controlling Interest	(0.36)	0.20
Dividend Paid	(183.66)	(43.22)
Interest paid	(23.17)	(62.46)
Net cash from financing activities (C)	165.05	(423.39)
Net Changes in Cash & Cash Equivalents (A+B+C)	(71.94)	134.14
Cash and cash equivalents at the beginning of the year	163.84	29.70
Closing Cash & Cash Equivalents	91.90	163.84

Notes to the cash flow statement

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(₹ in Cr.)		(₹ in Cr.)	
Balance with banks - in current account	68.10		154.41	
Cash credit account	2.70		3.46	
Cheques/ DD on Hand	0.90		-	
Unpaid Dividend account with Bank	0.04		-	
Fixed Deposits with Maturity Less Than 3 Months	18.82		5.23	
Cash on hand	1.34		0.74	
Total	91.90		163.84	

* (Regrouped - Refer Note 11)



Notes to Consolidated Financial Results

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2022. The auditors have carried a review of the results for the quarter and year ended March 31, 2022 and have issued an unmodified opinion.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in meetings held on 18th May 2022

2. The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
3. The consolidated financial results for the corresponding quarter and year ended March 31, 2022 included in the statement have not been subject to review by our statutory auditors and are as prepared by the management. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the company's affairs.
4. Further to our notice to members through stock exchanges on 7th April, that Hon'ble NCLT vide its Order dated 06.04.2022 had settled all the pending issues pertaining to Ramsarup Industries Ltd and given directions to implement the Approved Resolution Plan. We are pleased to inform that SS Natural Resources Pvt Ltd (SSNRPL) alongwith Shyam SEL & Power Limited (SSPL) is in the process of taking over control of Ramsarup Industries Limited.

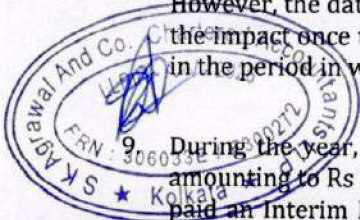
SS Natural Resources Pvt Ltd (SSNRPL) was utilised as a special purpose vehicle (SPV) to bid for this acquisition. This was a joint bid by Shyam Metals Group (SMEL) and Super Smelter wherein Shyam Metals Group to hold 60% in the SPV and Super Smelter Group to hold 40% in the SPV. Through its wholly owned subsidiary Shyam Sel and Power Limited (SSPL), Shyam Metals and Energy Limited will be holding 60 % in SSNPL and balance 40% would be held by Super Smelter.

The total consideration to be paid by the SSNPL consortium SPV in lieu for the Corporate debtor as per the resolution plan is Rs. 377 Crores is to be paid upfront to pay off the COC and further amount to be brought in for making the plant operational and for meeting the working capital needs of the plant as per terms of the resolution plan.

The portion of consideration payable attributable to Shyam Metals Group under the Resolution Plan including transaction fees and expenses will be paid using the existing cash resources of Shyam Metals Group.

5. The Company is in the business of manufacture of steel and allied products {including the manufacture of pellets, sponge iron, ferro alloys and generation of power} and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 — Segment Reporting.
6. Our Company has received CRISIL A1+, CRISIL AA-/ Positive, and CRISIL A1+ rating from CRISIL for their short-term {bank facilities} rating, long-term {bank facilities} rating and commercial paper, respectively. In addition, our Company has received CARE A1+, CARE AA-/ Positive, and CARE A1+ rating from CARE for their short-term {bank facilities} rating, long-term {bank facilities} rating and commercial paper, respectively.
7. The Company has assessed the possible impact of COVID-19 on its financial results based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. The Company continues to monitor the future economic conditions.
8. The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13th November 2020 the Ministry of Labour and Employment released the draft rules of the Code. However, the date on which the code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.

9. During the year, the Holding Company has declared and paid dividend @ Rs 2.70 per fully paid share amounting to Rs 68.87 Crores for the financial year 2020-21. The Holding Company has also declared and paid an Interim Dividend @ Rs 4.50 per fully paid share amounting to Rs 114.79 Crores in the current financial year 2021-22. The Board of Directors at its meeting held on 18th May, 2022 proposed a dividend of @ Rs 2.70 per equity share subject to the approval of the shareholders in the upcoming annual general meeting.



10. Figures for the quarter ended March 31, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of Nine months ended December 31, 2021
11. The comparative figures have been regrouped and recast to make them comparable with the current period figures.

Place - Kolkata
Date - 18-05-2022

For and on the behalf of Board


Mahabir Prasad Agarwal
DIN - 00235780




Notes to Standalone Financial Results

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Standalone Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2022. The auditors have carried a review of the results for the quarter and year ended March 31, 2022 and have issued an unmodified opinion.
2. The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
3. The standalone financial results for the corresponding quarter and year ended March 31, 2022 included in the statement have not been subject to review by our statutory auditors and are as prepared by the management. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the company's affairs.
4. The Company is in the business of manufacture of steel and allied products (including the manufacture of pellets, sponge iron, ferro alloys and generation of power) and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 — Segment Reporting.
5. Our Company has received CRISIL A1+, CRISIL AA-/ Positive, and CRISIL A1+ rating from CRISIL for their short-term (bank facilities) rating, long-term (bank facilities) rating and commercial paper, respectively. In addition, our Company has received CARE A1+, CARE AA-/ Positive, and CARE A1+ rating from CARE for their short-term (bank facilities) rating, long-term (bank facilities) rating and commercial paper, respectively.
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9. Figures for the quarter ended March 31, 2022 represents the difference between audited figures in respect of the full financial year and the published figures of Nine months ended December 31, 2021
10. The comparative figures have been regrouped and recast to make them comparable with the current period figures.

For and on the behalf of Board

Place - Kolkata
Date - 18-05-2022




Mahabir Prasad Agarwal
DIN - 00235780





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ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
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Independent Auditor's Report on the Quarterly and Year to Date Audited Statement of Standalone Ind AS Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Shyam Metals and Energy Limited**

Report on the audit of the Statement of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date Statement of Standalone Ind AS Financial Results of Shyam Metals and Energy Limited (the "Company") for the quarter ended and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

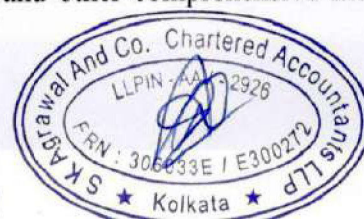
- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Statement of Standalone Ind AS Financial Results

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the





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Company and other financial information in accordance with the applicable accounting standards prescribed 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 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement of Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 standalone 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 the Board of Directors.





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- Conclude on the appropriateness of the Board of Directors' 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 Statement of Standalone Ind AS financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulations.

For

S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Registration No. – 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 22301571AJEWIR6551



Place: Kolkata

Date: May 18, 2022

Shyam Metals and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: U40101WB2002PLC095491
Standalone Statement of Profit and Loss for the quarter and year ended 31st March, 2022

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income :					
	(a) Revenue from Operations	1,182.11	1,132.60	1,075.67	4,658.41	3,023.74
	(a) Other Income	9.14	10.27	45.60	95.17	50.22
	Total Income	1,191.25	1,142.87	1,121.27	4,753.58	3,073.96
2	Expenses:					
	(a) Cost of material consumed	716.90	738.74	558.66	2,934.26	1,804.71
	(b) Purchase of stock-in-trade	-	-	22.45	2.10	27.02
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	24.05	(43.54)	42.94	(104.07)	38.41
	(d) Employee benefits expense	33.46	29.42	31.98	127.83	101.89
	(e) Other expenses	153.51	132.28	128.41	552.62	384.08
	Total Expenses	927.92	856.90	784.44	3,512.74	2,356.11
3	Earning before Interest, Depreciation and Amortisation and Tax (1-2)	263.33	285.97	336.83	1,240.84	717.85
4	Finance costs	2.05	1.70	4.75	8.96	38.72
5	Profit after Finance Cost but before Depreciation and Amortisation and Tax (3-4)	261.28	284.27	332.08	1,231.88	679.13
6	Depreciation and amortisation expense	34.51	28.45	46.19	119.61	149.66
7	Profit / (Loss) before tax (5-6)	226.77	255.82	285.89	1,112.27	529.47
8	Tax Expense:					
	(a) Current Tax	11.21	47.00	71.82	197.21	115.82
	(b) Deferred Tax	(1.34)	(0.82)	(0.71)	4.00	(25.25)
	(c) Mat Credit Utilised	100.79	-	-	100.79	-
9	Profit / (Loss) after tax (7-8)	116.11	209.64	214.79	810.27	438.90
10	Other comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Plan	0.23	0.28	0.26	(0.27)	0.35
	- Equity instruments at fair value through other comprehensive income	3.89	(2.51)	1.64	53.61	4.27
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.98)	0.48	(0.48)	(12.51)	(1.12)
	Other comprehensive Income/ (Loss) for the year	3.14	(1.75)	1.42	40.83	3.50
11	Total comprehensive Income/ (Loss) for the year (9+10)	119.25	207.89	216.21	851.10	442.40
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	150.62	238.09	260.98	929.88	588.56
13	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	255.08	255.08	233.61	255.08	233.61
14	Other Equity	N.A	N.A	N.A	3,395.10	2,123.56
15	Net Worth #	4.47	8.17	9.19	3,650.18	2,357.17
16	EPS ##					
	(a) Basic	4.47	8.17	9.19	32.38	18.79
	(b) Diluted	4.47	8.17	9.19	32.38	18.79

Net Worth : Equity Share Capital + Other Equity

The earning per share for the quarter has been calculated on the basis of weighted average no. of shares pursuant to the initial public offer of the company.



Shyam Metalics and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: U40101WB2002PLC095491
Standalone Balance Sheet as at 31st March, 2022

(₹ in Cr.)

Particulars		As at 31-03-2022	As at 31-03-2021
		(Audited)	(Audited)*
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	936.96	785.82
	b) Right-of-use assets	21.88	22.25
	c) Capital work-in-progress	436.85	230.22
	d) Intangible assets	3.64	0.16
	e) Investments in subsidiaries, associates and joint ventures	923.20	933.91
	f) Financial assets		
	i) Investments	338.42	44.90
	ii) Other financial assets	18.61	28.93
	g) Deferred tax assets (net)	-	46.07
	h) Other non-current assets	44.38	44.98
	Total Non Current Assets	2,723.94	2,137.24
2	Current Assets		
	a) Inventories	1,006.24	530.96
	b) Financial assets		
	i) Investments	355.06	9.81
	ii) Trade receivables	103.88	298.61
	iii) Cash and cash equivalents	42.77	22.35
	iv) Other bank balances	110.49	42.97
	v) Loans	0.15	9.28
	vi) Other financial assets	17.62	10.52
	c) Current tax assets (net)	14.93	1.46
	d) Other current assets	423.14	210.74
	Total Current Assets	2,074.28	1,136.70
	Total Assets	4,798.22	3,273.94
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	255.08	233.61
	b) Other equity	3,395.10	2,123.56
		3,650.18	2,357.17
2	Non-Current Liabilities		
	a) Financial liabilities		
	i) Borrowings	0.54	0.77
	ii) Lease Liabilities	3.19	3.23
	iii) Other financial liabilities	11.56	8.87
	b) Provisions	6.84	5.37
	c) Deferred tax liabilities (net)	71.24	-
	d) Other non-current liabilities	170.66	202.63
	Total Non Current Liabilities	264.03	220.87
3	Current Liabilities		
	a) Financial liabilities		
	i) Borrowings	178.06	315.49
	ii) Lease liabilities	0.67	0.58
	iii) Trade payables		
	Outstanding due to Micro, Small and Medium Enterprises	2.63	2.07
	Outstanding due to Creditors other than Micro, Small and Medium Enterprises	518.72	157.32
	iv) Other financial liabilities	36.17	12.52
	b) Other current liabilities	118.46	178.93
	c) Provisions	29.30	28.99
	Total Current Liabilities	884.01	695.90
	Total Equity and Liabilities	4,798.22	3,273.94

* (Regrouped - Refer Note 10)



Shyam Metals & Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: U40101WB2002PLC095491
Standalone Statement of Cash flow for the year ended on 31st March, 2022

(₹ in Cr)

Particulars	Financial Year Ended on	
	31-03-2022	31-03-2021
	(Audited)	(Audited)*
A. Cash flow from operating activities:		
Net Profit Before Tax	1,112.27	529.47
Non Cash Adjustment for Non cash Non operating items		
Depreciation	119.61	149.66
Irrecoverable Debts, Claims and Advances Written Off	(11.57)	7.48
Dividend Received	(61.78)	(44.13)
Unrealised Foreign Exchange Fluctuations	1.57	(5.69)
Gain on fair value of mutual fund and Bonds	(7.80)	(1.07)
Provision for Expected Credit Loss	0.16	(2.59)
Provision for Gratuity	1.26	1.17
(Profit)/Loss on Sale of Investment	(8.28)	-
Interest Income	(16.36)	(4.03)
Payment of Principal portion of Lease Liability	0.40	0.51
Payment of Interest Portion of Lease Liability	1.09	0.37
Interest & Finance charges	8.96	38.72
Operating Profit Before Working Capital Changes	1,139.53	669.87
Adjustments for movement in:		
Increase/(Decrease) in Trade and other payables	294.12	(95.09)
Decrease / (Increase) in Trade Receivable	206.18	(222.58)
Decrease / (Increase) in Inventories	(475.28)	244.69
Decrease / (Increase) in other assets	(272.54)	88.05
Cash flow from operating activities before taxes	892.01	684.94
Direct Taxes Paid (net)	(210.68)	(85.57)
Net cash flow from operating activities (A)2	681.33	599.37
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment (Net)	(479.95)	(174.13)
(Increase)/ Decrease in Investment (Net)	(558.37)	6.10
Dividend Received	61.78	44.13
Loans Refunded/ (Given)	9.13	7.28
Interest Received	12.25	2.57
Net cash from investing activities (B)	(955.16)	(114.05)
C. Cash flow from financing activities:		
Repayment of Lease Liabilities	(1.44)	(0.66)
Proceeds from Issue of Shares	625.58	-
Dividend Paid	(183.66)	(43.22)
Repayments/Proceeds from Borrowing (Net) & Current Maturities	(137.65)	(380.92)
Interest paid	(8.58)	(41.45)
Net cash from financing activities (C)	294.25	(466.25)
Net Changes in Cash & Cash Equivalents (A+B+C)	20.42	19.07
Cash and cash equivalents at the beginning of the year	22.35	3.28
Closing Cash & Cash Equivalents	42.77	22.35

Notes to the cash flow statement

Particulars	As at 31st March, 2022	As at 31st March, 2021
	(₹ in Cr.)	(₹ in Cr.)
Balance with banks - in current account	25.88	16.96
Cash credit account	-	-
Cheques/ DD on Hand	-	-
Unpaid Dividend account with Bank	0.04	-
Fixed Deposits with Maturity Less Than 3 Months	16.78	5.23
Cash on Hand	0.07	0.16
Total	42.77	22.35

* (Regrouped - Refer Note 10)

