

**SMEL/SE/2022-23/48**

**November 09, 2022**

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

**Sub: Outcome of Board Meeting**

Pursuant to regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Shyam Metalics and Energy Limited ("the company") at its meeting held today i.e. 9th November, 2022 *inter-alia* considered and approved;

1. the un-audited financial results (both standalone and consolidated) of the Company for the quarter and half Year ended 30th September, 2022, duly reviewed and recommended by the Audit Committee along with Limited Review Report 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 Limited Review Report for Quarter and Half Year ended 30th September, 2022 are enclosed herewith. These are also being made available on the website of the Company at [www.shyammetalics.com](http://www.shyammetalics.com).
2. Resignation of Mr. Bhagwan Shaw (DIN: 03419298) from the position of Wholetime Director and also from the Services of the Company on account of personal reasons.
3. Resignation of Mr. Shree Kumar Dujari (PAN: ADSPD5171E) from the position of Chief Financial Officer and also from the Services of the Company on account of personal reasons.
4. Re-appointment of Mr. Ajay Choudhury, (DIN: 00040825) as Non-Executive Independent Director of the company for a further term of 5 (five years) w.e.f. 06th April, 2023 till 05th April, 2028, subject to the approval of Shareholders.
5. Re-appointment of Mr. Ashok Kumar Jaiswal, (DIN: 00545574) as Non-Executive Independent Director of the company for a further term of 5 (five years) w.e.f. 16th January, 2023 till 15th January, 2028, subject to the approval of Shareholders.



**SHYAM METALICS AND ENERGY LIMITED**

**CIN: L40101WB2002PLC095491**

OUR BRANDS:

**SEL®**

**SEI TIGER**  
550D TMT RE BAR

**SEI TIGER**  
GRILLS & STEELS

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

T: +91 33 4016 4001 F: +91 33 4016 4025 Email: [contact@shyamgroup.com](mailto:contact@shyamgroup.com) Web: [www.shyammetalics.com](http://www.shyammetalics.com) Follow us on: 

6. Re-appointment of Mr. Yudhvair Singh Jain, (DIN: 06507365) as Non-Executive Independent Director of the company for a further term of 5 (five years) w.e.f. 16th January, 2023 till 15th January, 2028, subject to the approval of Shareholders.
7. Re-appointment of Mr. Kishan Gopal Baldwa, (DIN: 01122052) as Non-Executive Independent Director of the company for a further term of 5 (five years) w.e.f. 15th May, 2023 till 14th May, 2028, subject to the approval of Shareholders.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Para A of Part A of Schedule III to the said Regulations and read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, the requisite details with regard to change in director and chief financial officer is given under and marked as "**Annexure-A**".

The meeting commenced at 3:30 p.m. and concluded at 4:50 p.m.

This is for your information and record.

Thanking You,

**For Shyam Metalics and Energy Limited**



**Birendra Kumar Jain**  
**Company Secretary**



**Encl: as above**

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**"Annexure-A"**

**Information pursuant to Para A of Part A of Schedule III the SEBI (LODR) Regulation, 2015, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015:**

<b>Name</b>	<b>Mr. Bhagwan Shaw Whole Time Director (DIN: 03419298)</b>	<b>Mr. Shree Kumar Dujari Chief Financial Officer (PAN: ADSPD5171E)</b>
<b>Reason of resignation</b>	Due to Personal Reasons	Due to Personal Reasons
<b>Date of Resignation</b>	08.11.2022	08.11.2022



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**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

SUITE NOS : 606-608  
THE CHAMBERS, OPP. GITANJALI STADIUM  
1865, RAJDANGA MAIN ROAD, KASBA  
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PHONE : 033-4008 9902 / 9903 / 9904 / 9905  
Website : www.skagrwal.co.in  
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**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Shyam Metalics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Shyam Metalics and Energy Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shyam Metalics and Energy Limited (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Parent Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Parent Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.  
  
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally





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accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of:

- 9 step down subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenues of ₹ 1.05 crores, total net profit after tax of ₹ (3.75) crores and total comprehensive income of ₹ (3.75) crores for the quarter ended September 30, 2022, as considered in the Statement.
- 2 associates and 2 joint ventures, including Direct and Indirect, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of ₹ (0.001) crores and Group's share of total comprehensive income of ₹ (0.001) crores for the quarter ended September 30, 2022, as considered in the Statement.

These interim financial statements have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the Statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**

Chartered Accountants

Firm Registration No. – 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 22301571BCQKCF4637



Place: Kolkata

Date: 09<sup>th</sup> November 2022



# S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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## Annexure 1 to Auditor's Report

Sl. No.	Name of Entities	Country of Incorporation
<b>A Subsidiaries (Direct)</b>		
1	Shyam Sel and Power Limited	India
<b>B Subsidiaries (Indirect)</b>		
1	Shree Venkateshwara Electrocast Private Limited	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	India
7	Shyam Energy Limited	India
8	Shree Sikhar Iron & Steel Limited	India
9	Nirjhar Commodities Private Limited	India
10	S.S. Natural Resources Private Limited (acquired on 23 <sup>rd</sup> May, 2022)	India
11	Ramsarup Industries Limited (acquired on 22 <sup>nd</sup> May, 2022)	India
<b>C Associates (Direct)</b>		
1	Meghana Vyapaar Pvt Ltd	India
<b>D Associates (Indirect)</b>		
1	Kolhan Complex Private Limited	India
2	Kecons Tradecare Pvt. Ltd.	India
<b>E Joint Ventures (Direct)</b>		
1	MJSJ Coal Limited	India
<b>F Joint Ventures (Indirect)</b>		
1	Kalinga Energy & Power Limited	India



**Shyam Metals and Energy Limited**  
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.  
CIN: L40101WB2002PLC095491

**Statement of Unaudited Consolidated Financial Results for the quarter ended and Half Year Ended 30 September 2022**

(₹ in Cr.)

S.N.	PARTICULARS	Quarter Ended			Half Year Ended		Year Ende
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-202
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income :</b>						
	(a) Revenue from Operations	3,085.20	3,223.20	2,494.34	6,308.40	4,959.37	10,393.9
	(a) Other Income	21.65	21.93	20.68	43.58	28.46	60.0
	<b>Total Income</b>	<b>3,106.85</b>	<b>3,245.13</b>	<b>2,515.02</b>	<b>6,351.98</b>	<b>4,987.83</b>	<b>10,453.9</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Cost of material consumed	2,314.35	1,996.49	1,534.63	4,310.84	3,025.02	6,460.8
	(b) Purchase of stock-in-trade	17.21	98.49	14.95	115.70	22.34	32.5
	(c) Change in inventories of finished goods, stock in trade and work -in-progress	(46.12)	14.10	(16.25)	(32.02)	(104.19)	(180.8
	(d) Employee benefits expense	83.47	78.02	60.03	161.49	123.93	246.5
	(e) Other expenses	472.72	429.50	276.95	902.22	580.61	1,235.1
	<b>Total Expenses</b>	<b>2,841.63</b>	<b>2,616.60</b>	<b>1,870.31</b>	<b>5,458.23</b>	<b>3,647.71</b>	<b>7,794.2</b>
<b>3</b>	<b>Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (1-2)</b>	<b>265.22</b>	<b>628.53</b>	<b>644.71</b>	<b>893.75</b>	<b>1,340.12</b>	<b>2,659.7</b>
4	Finance costs	14.88	6.84	4.59	21.72	11.30	23.1
<b>5</b>	<b>Profit after Finance Cost but before Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (3-4)</b>	<b>250.34</b>	<b>621.69</b>	<b>640.12</b>	<b>872.03</b>	<b>1,328.82</b>	<b>2,636.5</b>
6	Depreciation and amortisation expense	110.44	94.76	60.55	205.20	121.93	272.4
<b>7</b>	<b>Profit/(loss) before Share in Profit/(Loss) of Associate and Joint Venture and tax (5-6)</b>	<b>139.90</b>	<b>526.93</b>	<b>579.57</b>	<b>666.83</b>	<b>1,206.89</b>	<b>2,364.1</b>
8	Share in Profit/(Loss) of Associate and Joint Venture	0.05	0.03	0.05	0.08	0.07	0.1
<b>9</b>	<b>Profit / (Loss) before tax (7+8)</b>	<b>139.95</b>	<b>526.96</b>	<b>579.62</b>	<b>666.91</b>	<b>1,206.96</b>	<b>2,364.3</b>
<b>10</b>	<b>Tax Expense:</b>						
	(a) Current Tax	41.97	138.62	145.57	180.59	323.25	539.4
	(b) Deferred Tax	(12.93)	(25.51)	23.77	(38.44)	15.42	(0.0
	(c) Mat Credit Utilised	-	-	-	-	-	100.7
<b>11</b>	<b>Profit / (Loss) after tax (9-10)</b>	<b>110.91</b>	<b>413.85</b>	<b>410.28</b>	<b>524.76</b>	<b>868.29</b>	<b>1,724.1</b>
	Profit / Loss attributable to Non Controlling Interest	(3.39)	(1.00)	(3.90)	(4.39)	(3.87)	(0.3
	Profit / Loss attributable to owners of the Parent	114.30	414.85	414.18	529.15	872.16	1,724.5
<b>12</b>	<b>Other comprehensive Income / (Loss)</b>						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	0.78	(1.91)	(1.31)	(1.13)	(1.92)	(1.0
	- Equity instruments at fair value through other comprehensive income	(22.06)	33.77	18.98	11.71	55.17	57.3
	(b) Income tax relating to items that will not be reclassified to profit or loss	(3.22)	0.83	(3.90)	(2.39)	(11.96)	(12.7
	<b>Other comprehensive Income/ (Loss) for the year</b>	<b>(24.50)</b>	<b>32.69</b>	<b>13.77</b>	<b>8.19</b>	<b>41.29</b>	<b>43.5</b>
<b>13</b>	<b>Total comprehensive Income/ (Loss) for the year (11+12)</b>	<b>86.41</b>	<b>446.54</b>	<b>424.05</b>	<b>532.95</b>	<b>909.58</b>	<b>1,767.7</b>
	Comprehensive Income attributable to Non Controlling Interest	(3.39)	(1.00)	(3.90)	(4.39)	(3.87)	(0.3
	Comprehensive Income attributable to owners of the Parent	89.80	447.54	427.95	537.34	913.45	1,768.0
<b>14</b>	<b>Cash Profit (PAT attributable to the equityholders of the parent + Depreciation &amp; Amortisation) (6+11)</b>	<b>224.74</b>	<b>509.61</b>	<b>474.73</b>	<b>734.35</b>	<b>994.09</b>	<b>1,996.9</b>
15	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	255.08	255.08	255.08	255.08	255.08	255.0
16	Other Equity	N.A	N.A	N.A	N.A	N.A	5,579.5
17	Net Worth #						5,834.6
18	EPS ##						
	(a) Basic	4.35	16.22	16.08	20.57	35.37	68.9
	(b) Diluted	4.35	16.22	16.08	20.57	35.37	68.9

# Net Worth : Equity Share Capital + Other Equity

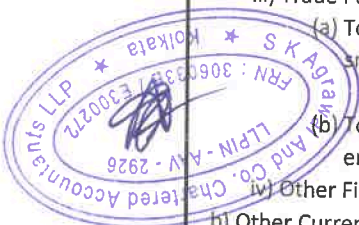
## The earning per share for the quarter has been calculated on the basis of weighted average no. of shares pursuant to the initial public offer of the company.



**Shyam Metals and Energy Limited**  
**CIN: L40101WB2002PLC095491**  
**Consolidated Balance Sheet as at 30th September, 2022**

(₹ in Cr.)

Particulars	As at 30th September 2022	As at 31st March, 2022
	Unaudited	Audited
<b>Assets</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	2,572.22	2,383.52
b) Right-of-use assets	70.26	66.01
c) Capital work-in-progress	2,470.67	768.28
d) Intangible Assets	3.43	5.09
e) Investments in associates and joint ventures	1.65	1.57
f) Financial Assets		
i) Investments	504.43	348.68
ii) Other Financial Assets	36.08	38.96
g) Other Non-current Assets	169.29	139.19
h) Deferred Tax Assets (Net)	-	-
<b>Total non-current assets (A)</b>	<b>5,828.03</b>	<b>3,751.30</b>
<b>Current Assets</b>		
a) Inventories	1,811.57	2,057.02
b) Financial Assets		
i) Investments	957.12	685.66
ii) Trade Receivables	395.54	376.10
iii) Cash and Cash equivalents	9.87	91.90
iv) Bank balances other than (iii) above	326.51	233.98
v) Loans	6.64	172.89
vi) Other Financial Assets	80.07	105.83
c) Current tax assets (net)	40.45	37.25
d) Other Current Assets	756.46	913.07
<b>Total current assets (B)</b>	<b>4,384.23</b>	<b>4,673.70</b>
<b>Total Assets (A + B)</b>	<b>10,212.26</b>	<b>8,425.00</b>
<b>Equity and Liabilities</b>		
a) Equity Share Capital	255.08	255.08
b) Other Equity	6,571.17	5,579.57
<b>Total Equity (A)</b>	<b>6,826.25</b>	<b>5,834.65</b>
<b>Non Controlling Interest (B)</b>	<b>390.42</b>	<b>3.99</b>
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	125.25	125.83
ii) Lease Liabilities	5.55	5.96
iii) Others Financial Liabilities	14.17	12.42
b) Provisions	17.09	14.01
c) Deferred Tax Liabilities (Net)	71.31	107.28
d) Other Non-current Liabilities	181.05	171.01
<b>Total non-current liabilities (C)</b>	<b>414.42</b>	<b>436.51</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i) Borrowings	715.84	407.86
ii) Lease Liabilities	3.40	3.41
iii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	1.37	7.84
(b) Total Outstanding dues of other than micro enterprises and small enterprises	1,185.48	1,186.10
iv) Other Financial Liabilities	299.94	200.31
b) Other Current Liabilities	298.89	304.40
c) Provisions	29.81	29.75
d) Current Tax Liabilities (Net)	46.44	10.18
<b>Total current liabilities (D)</b>	<b>2,581.17</b>	<b>2,149.85</b>
<b>Total Equity and Liabilities (A + B + C + D)</b>	<b>10,212.26</b>	<b>8,425.00</b>





Particulars	For the Period Ended		
	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities:</b>			
Net Profit Before Tax	666.91	1,206.96	2,364.3
<b>Adjustments for:</b>			
Depreciation	205.20	121.93	272.4
Provision for Gratuity	2.50	0.90	0.9
Dividend Received	(0.17)	(0.12)	(0.2)
Unspent Liabilities written back and Unclaimed Balances adjusted	0.14	1.18	(11.0)
Unrealised Foreign Exchange Fluctuations	19.60	(3.11)	(3.1)
Gain on fair value of mutual fund investment	(10.15)	(2.55)	(13.4)
Gain in fair value of equity instruments through Profit and loss	0.04	(10.98)	(0.3)
Profit on Sale of Investments	-	(3.61)	(16.4)
Interest Income	(27.25)	(8.32)	(27.4)
Interest & Finance charges	21.72	11.30	23.1
<b>Operating Profit Before Working Capital Changes</b>	<b>878.54</b>	<b>1,313.58</b>	<b>2,588.8</b>
<b>Adjustments for :</b>			
Increase/(Decrease) in Trade and other payables	(30.84)	28.43	827.6
Decrease / (Increase) in Trade Receivable	(23.28)	148.26	160.7
Decrease / (Increase) in Inventories	245.48	(190.39)	(1,026.7)
Decrease / (Increase) in other assets	1,185.02	(83.71)	(285.4)
<b>Cash flow from operating activities before taxes</b>	<b>2,254.92</b>	<b>1,216.17</b>	<b>2,264.4</b>
Direct Taxes Paid (net)	(148.06)	(207.91)	(574.9)
<b>Net cash flow from operating activities (A)</b>	<b>2,106.86</b>	<b>1,008.26</b>	<b>1,689.5</b>
<b>B. Cash flow from investing activities:</b>			
Purchase of Property Plant & Equipment (Net)	(2,130.88)	(464.45)	(1,071.4)
(Increase)/ Decrease in Investment (Net)	(417.11)	(589.12)	(723.8)
Dividend Received	0.17	0.12	0.2
Loans Refunded/ (Given)	164.21	(43.26)	(161.2)
Interest Received	20.67	9.46	29.7
<b>Net cash from investing activities (B)</b>	<b>(2,362.94)</b>	<b>(1,087.25)</b>	<b>(1,926.5)</b>
<b>C. Cash flow from financing activities:</b>			
Repayments/Proceeds from Borrowing (Net) & Current Maturities	314.96	(466.63)	(253.3)
Proceeds from issue of shares	(0.00)	619.96	625.
Acquisition of Non Controlling Interest	(4.39)	(3.87)	(0.3)
Dividend Paid	(114.79)	(68.87)	(183.6)
Interest paid	(21.73)	(11.30)	(23.1)
<b>Net cash from financing activities (C)</b>	<b>174.05</b>	<b>69.29</b>	<b>165.0</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(82.03)</b>	<b>(9.70)</b>	<b>(71.5)</b>
Cash and cash equivalents at the beginning of the year	91.90	163.84	163.8
<b>Cash and cash equivalents at the end of the year</b>	<b>9.87</b>	<b>154.14</b>	<b>91.5</b>



## 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 November 9, 2022. The auditors have carried a review of the results for the quarter ended September 30, 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. On May 23, 2022, SS Natural Group, a subsidiary of the company, completed the acquisition of Ramsarup Industries Ltd pursuant to a Corporate Insolvency Resolution Process implemented under the Insolvency and Bankruptcy Code 2016. The impact of the Resolution Plan has been given effect to on the acquisition date.

The Fair Valuation of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 "Business Combinations".

4. The Parent 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. 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.
6. The comparative figures have been regrouped and recast to make them comparable with the current period figures.

For and on the behalf of Board

  
Mahabir Prasad Agatwal  
DIN - 00235780

Place - Kolkata  
Date - 09-11-2022





**S K AGRAWAL AND CO CHARTERED  
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)  
CHARTERED ACCOUNTANTS  
LLPIN – AAV-2926  
FRN- 306033E/E300272

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**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Shyam  
Metalics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Shyam Metalics and Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shyam Metalics and Energy Limited (the "Company") for the quarter ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP**  
Chartered Accountants  
Firm Registration No. – 306033E/E300272

Vivek Agarwal  
Partner  
Membership No: 301571  
UDIN: 22301571BCQJNE3658  
Place: Kolkata  
Date: 09<sup>th</sup> November 2022



Statement of Unaudited Standalone Financial Results for the quarter ended and Half Year Ended 30 September 2022

S.N.	PARTICULARS	Quarter Ended				Half Year Ended		(₹ in l)
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	Year Ended	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-03-2022	
<b>1</b>	<b>Income :</b>							
	(a) Revenue from Operations							
	(a) Other Income	1,410.03	1,442.86	1,157.61	2,852.89	2,343.70	4,658.4	
	<b>Total Income</b>	8.44	15.30	74.17	23.74	75.76	95.1	
<b>2</b>	<b>Expenses:</b>	<b>1,418.47</b>	<b>1,458.16</b>	<b>1,231.78</b>	<b>2,876.63</b>	<b>2,419.46</b>	<b>4,753.1</b>	
	(a) Cost of material consumed							
	(b) Purchase of stock-in-trade	1,131.78	983.51	743.40	2,115.29	1,478.62	2,934.2	
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	0.16	-	-	0.16	2.10	2.1	
	(d) Employee benefits expense	4.70	10.27	(29.33)	14.97	(84.58)	(104.0	
	(e) Other expenses	44.04	42.03	32.52	86.07	64.95	127.8	
	<b>Total Expenses</b>	186.44	206.96	127.00	393.40	266.83	552.6	
		<b>1,367.12</b>	<b>1,242.77</b>	<b>873.59</b>	<b>2,609.89</b>	<b>1,727.92</b>	<b>3,512.7</b>	
<b>3</b>	<b>Earning before Interest, Depreciation and Amortisation and Tax (1-2)</b>	<b>51.35</b>	<b>215.39</b>	<b>358.19</b>	<b>266.74</b>	<b>691.54</b>	<b>1,240.8</b>	
<b>4</b>	<b>Finance costs</b>	<b>4.03</b>	<b>3.29</b>	<b>1.52</b>	<b>7.32</b>	<b>5.21</b>	<b>8.9</b>	
<b>5</b>	<b>Profit after Finance Cost but before Depreciation and Amortisation and Tax (3-4)</b>	<b>47.32</b>	<b>212.10</b>	<b>356.67</b>	<b>259.42</b>	<b>686.33</b>	<b>1,231.8</b>	
<b>6</b>	<b>Depreciation and amortisation expense</b>	<b>43.61</b>	<b>40.57</b>	<b>28.25</b>	<b>84.18</b>	<b>56.65</b>	<b>119.6</b>	
<b>7</b>	<b>Profit / (Loss) before tax (5-6)</b>	<b>3.71</b>	<b>171.53</b>	<b>328.42</b>	<b>175.24</b>	<b>629.68</b>	<b>1,112.2</b>	
<b>8</b>	<b>Tax Expense:</b>							
	(a) Current Tax							
	(b) Deferred Tax	2.55	44.20	59.60	46.75	139.00	197.21	
	(c) Mat Credit Utilised	(2.57)	(20.94)	9.18	(23.51)	6.16	4.00	
		-	-	-	-	-	-	
<b>9</b>	<b>Profit / (Loss) after tax (7-8)</b>	<b>3.73</b>	<b>148.27</b>	<b>259.64</b>	<b>152.00</b>	<b>484.52</b>	<b>810.27</b>	
<b>10</b>	<b>Other comprehensive Income / (Loss)</b>							
	(a) Items that will not be reclassified to profit and loss							
	- Remeasurement of Defined Benefit Plan	0.63	(1.69)	(0.35)	(1.06)	(0.78)	(0.27)	
	- Equity instruments at fair value through other comprehensive income	(23.86)	35.14	17.56	11.28	52.23	53.61	
	(b) Income tax relating to items that will not be reclassified to profit or loss	(2.97)	0.61	(4.06)	(2.36)	(12.01)	(12.51)	
	<b>Other comprehensive Income/ (Loss) for the year</b>	<b>(26.20)</b>	<b>34.06</b>	<b>13.15</b>	<b>7.86</b>	<b>39.44</b>	<b>40.83</b>	
<b>11</b>	<b>Total comprehensive Income/ (Loss) for the year (9+10)</b>	<b>-22.47</b>	<b>182.33</b>	<b>272.79</b>	<b>159.86</b>	<b>523.96</b>	<b>851.10</b>	
<b>12</b>	<b>Cash Profit (Profit for the year/period + Depreciation &amp; Amortisation) (6+9)</b>	<b>47.34</b>	<b>188.84</b>	<b>287.89</b>	<b>236.18</b>	<b>541.17</b>	<b>929.88</b>	
<b>13</b>	<b>Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)</b>	<b>255.08</b>	<b>255.08</b>	<b>255.08</b>	<b>255.08</b>	<b>255.08</b>	<b>255.08</b>	
<b>14</b>	<b>Other Equity</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>3,395.10</b>	
<b>15</b>	<b>Net Worth #</b>						<b>3,650.18</b>	
<b>18</b>	<b>EPS ##</b>							
	(a) Basic	0.15	5.81	10.20	5.96	19.74	32.38	
	(b) Diluted	0.15	5.81	10.20	5.96	19.74	32.38	

# 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  
CIN: L40101WB2002PLC095491  
Standalone Balance Sheet as at 30th September, 2022

(₹ in Crores)

Particulars	As at	As at
	30th September 2022	31st March 2022
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, plant and equipment	1,010.63	936.96
b) Right-of-use assets	26.40	21.88
c) Capital work-in-progress	562.36	436.85
d) Intangible assets	2.17	3.64
e) Investments in subsidiaries, associates and joint ventures	923.20	923.20
f) Financial assets		
i) Investments	494.17	338.42
ii) Other financial assets	26.44	18.61
g) Deferred tax assets (net)	-	-
h) Other non-current assets	37.25	44.38
<b>Total Non Current Assets (A)</b>	<b>3,082.62</b>	<b>2,723.94</b>
<b>Current Assets</b>		
a) Inventories	886.55	1,006.24
b) Financial assets		
i) Investments	397.15	355.06
ii) Trade receivables	158.92	103.88
iii) Cash and cash equivalents	3.55	42.77
iv) Bank balances other than (iii) above	153.80	110.49
v) Loans	0.13	0.15
vi) Other financial assets	12.57	17.62
c) Current tax assets (net)	16.46	14.93
d) Other current assets	329.35	423.14
<b>Total Current Assets (B)</b>	<b>1,958.48</b>	<b>2,074.28</b>
<b>Total Assets (A + B)</b>	<b>5,041.10</b>	<b>4,798.22</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	255.08	255.08
b) Other equity	3,440.17	3,395.10
<b>Total Equity (A)</b>	<b>3,695.25</b>	<b>3,650.18</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings	0.39	0.54
ii) Lease Liabilities	2.78	3.19
iii) Other financial liabilities	13.31	11.56
b) Provisions	8.90	6.84
c) Deferred tax liabilities (net)	50.09	71.24
c) Other non-current liabilities	180.73	170.66
<b>Total Non Current Liabilities (B)</b>	<b>256.20</b>	<b>264.03</b>
<b>Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings	320.36	178.06
ii) Lease liabilities	0.67	0.67
iii) Trade payables		
Total outstanding due of micro enterprise and small enterprise	1.37	2.63
Total outstanding due to creditors other than micro enterprise and small enterprise	499.23	518.72
iv) Other financial liabilities	118.36	36.17
b) Other current liabilities	120.36	118.46
c) Provisions	29.30	29.30
<b>Total Current Liabilities (C)</b>	<b>1,089.65</b>	<b>884.01</b>
<b>Total Equity and Liabilities (A + B + C)</b>	<b>5,041.10</b>	<b>4,798.22</b>



**Shyam Metals & Energy Limited**  
**CIN: L40101WB2002PLC095491**  
**Standalone Cash flow Statement for the period ended 30th September 2022**

(₹ In Crores)

Particulars	For the period ended 30th September 2022	For the period ended 30th September 2021	For the year ended 31st March 2022
	Unaudited	Unaudited	Audited
<b>A. Cash flow from operating activities:</b>			
Profit/(loss) before tax	175.24	629.68	1,112.27
<b>Adjustments for:</b>			
Depreciation	84.18	56.65	119.61
Irrecoverable Debts, Claims and Advances Written Off	0.31	0.03	(11.57)
Dividend Received	-	(61.78)	(61.78)
Unrealised Foreign Exchange Fluctuations	1.57	0.27	1.57
Gain on fair value of mutual fund and Bonds	(9.36)	(1.77)	(7.80)
Provision for Expected Credit Loss	(0.01)	0.16	0.16
Provision for Gratuity	1.69	0.69	1.26
Profit on Sale of Investments	-	-	(8.28)
Interest Income	(13.47)	(3.52)	(16.36)
Payment of Principal portion of Lease Liability	0.21	1.68	0.40
Payment of Interest Portion of Lease Liability	0.09	1.02	1.09
Interest & Finance charges	7.32	5.21	8.96
<b>Operating profit before working capital changes</b>	<b>247.77</b>	<b>628.32</b>	<b>1,139.53</b>
<b>Adjustments for :</b>			
Increase/(Decrease) in Trade and other payables	73.38	23.55	294.12
Decrease / (Increase) in Trade Receivable	(55.29)	179.91	206.18
Decrease / (Increase) in Inventories	119.69	(113.41)	(475.28)
Decrease / (Increase) in other assets	48.61	(251.31)	(272.54)
<b>Cash flow from operating activities before taxes</b>	<b>434.16</b>	<b>467.06</b>	<b>892.01</b>
Direct Taxes Paid (net)	(48.28)	(86.56)	(210.68)
<b>Net cash flow from operating activities (A)</b>	<b>385.88</b>	<b>380.50</b>	<b>681.33</b>
<b>B. Cash flow from investing activities:</b>			
Purchase of Property Plant & Equipment (Net)	(279.28)	(198.71)	(479.95)
(Increase)/ Decrease in Investment (Net)	(177.21)	(228.83)	(558.37)
Dividend Received	-	61.78	61.78
Loans Refunded/ (Given)	0.02	(255.68)	9.13
Interest Received	12.55	4.73	12.25
<b>Net cash from investing activities (B)</b>	<b>(443.92)</b>	<b>(616.71)</b>	<b>(955.16)</b>
<b>C. Cash flow from financing activities:</b>			
Repayment of Lease Liabilities	(0.71)	(2.61)	(1.44)
Proceeds from issue of share capital	-	619.96	625.58
Dividend Paid	(114.79)	(68.87)	(183.66)
Repayments/Proceeds from Borrowing (Net) & Current Maturities	142.16	(220.09)	(137.65)
Interest paid	(7.84)	(5.32)	(8.58)
<b>Net cash from financing activities (C)</b>	<b>18.82</b>	<b>323.07</b>	<b>294.25</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(39.22)</b>	<b>86.86</b>	<b>20.42</b>
Add: cash and cash equivalents at the beginning of the year	42.77	22.35	22.35
<b>Cash and cash equivalents at the end of the year</b>	<b>3.55</b>	<b>109.21</b>	<b>42.77</b>



### 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 November 9, 2022. The auditors have carried a review of the results for the quarter ended September 30, 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 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.
4. 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.
5. The comparative figures have been regrouped and recast to make them comparable with the current period figures.

For and on the behalf of Board

  
Mahabir Prasad Agarwal  
DIN - 00235780



Place - Kolkata  
Date - 09-11-2022

