

SMEL/SE/2023-24/17

May 24, 2023

<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 Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30, 33 and other applicable provisions 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. 24th May, 2023 *inter-alia* considered and approved;

Financial Results

Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Year ended March 31, 2023, duly reviewed and recommended by the Audit Committee along with Audit Report (with unmodified opinion) as issued by S K Agrawal and Co. Chartered Accountants LLP, 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, 2023 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.

Interim Dividend

Considered and approved the payment of Interim dividend of Rs. 1.80/- per Equity Share, being 18% of the Face Value of Rs. 10/- each, for the financial year 2023-24. The **Record date** for the purpose of determining entitlement of the members for the payment of Interim Dividend shall be **Monday, 05th June, 2023**. The payment of the said interim dividend shall be made within the stipulated time-limit.

EMPLOYEE STOCK INCENTIVE PLAN - 2023

- A. Introduction of "**Shyam Metalics and Energy Limited - SMEL Employee Stock Incentive Plan - 2023**" divided into two sub-categories as i. **SMEL Performance ESOP Scheme (ESOP – 2023)** and ii. **SMEL Loyalty ESPP Scheme (ESPP – 2023)** to create and grant stock options not exceeding 13,35,766 (Thirteen Lakh Thirty-five Thousand Seven Hundred and Sixty-six Only) Options each convertible into one (1) equity share of the Company having face value of Rs. 10/- (Rupees Ten only) per equity share by diluting Promoters Shareholding up to maximum limit of 1% of the Paid-up Share Capital of the Company, subject to approval of the shareholders of the Company.

The Nomination and Remuneration Committee of the Company at its meeting held earlier today i.e. 24th May, 2023 had considered and approved the Grant of Options under ESOP - 2023 and ESPP - 2023 to Eligible Employees of the Company under "Shyam Metalics and Energy Limited - SMEL Employee Stock Incentive Plan - 2023".

OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40101WB2002PLC095491 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 Web: www.shyammetalics.com Follow us on: 

- b. Grant of Options to the employees of the Subsidiary and Group Companies under **"Shyam Metalics and Energy Limited - SMEL Employee Stock Incentive Plan - 2023"**, from time to time, subject to approval of the shareholders of the Company;
- c. Formation of Trust for the purpose of Implementing **"Shyam Metalics and Energy Limited - SMEL Employee Stock Incentive Plan - 2023"** subject to the approval of the Shareholders.

The Disclosure Pursuant to Sebi Circular CIR/CFD/CMD/4/2015 Dated 9th September, 2015 for the Issuance of Securities under Regulation 30 of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Details of Options Granted	SMEL Employee Stock Incentive Plan - 2023 being granted to 80 eligible employees under: i. SMEL Performance ESOP Scheme ii. SMEL Loyalty ESPP Scheme														
Whether the scheme is in terms of SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2012	Yes														
Total No. of Shares covered by these options	13,35,766 Equity Shares														
Pricing Formula	The aforesaid options are being granted as mentioned below: ESOP - 2023 at Fair Market Value ("FMV") as on grant date less 25% discount ESPP - 2023 at Fair Market Value ("FMV") as on grant date less 40% discount														
Vesting Period	Options shall vest in the following manner: SMEL Performance ESOP Scheme (ESOP - 2023): <table border="1" style="width: 100%;"> <thead> <tr> <th>Date of Vesting</th> <th>Vesting Percentage</th> </tr> </thead> <tbody> <tr> <td>On first anniversary of the grant date</td> <td>20% of the total Eligible Options shall Vest</td> </tr> <tr> <td>On second anniversary of the grant date</td> <td>23% of the total Eligible Options shall Vest</td> </tr> <tr> <td>On third anniversary of the grant date</td> <td>23% of the total Eligible Options shall Vest</td> </tr> <tr> <td>On Fourth anniversary of the grant date</td> <td>34% of the total Eligible Options shall Vest</td> </tr> </tbody> </table> SMEL Loyalty ESPP Scheme (ESPP - 2023): <table border="1" style="width: 100%;"> <thead> <tr> <th>Date of Vesting</th> <th>Vesting Percentage</th> </tr> </thead> <tbody> <tr> <td>On first anniversary of the grant date</td> <td>100% of the total Eligible Options shall Vest</td> </tr> </tbody> </table>	Date of Vesting	Vesting Percentage	On first anniversary of the grant date	20% of the total Eligible Options shall Vest	On second anniversary of the grant date	23% of the total Eligible Options shall Vest	On third anniversary of the grant date	23% of the total Eligible Options shall Vest	On Fourth anniversary of the grant date	34% of the total Eligible Options shall Vest	Date of Vesting	Vesting Percentage	On first anniversary of the grant date	100% of the total Eligible Options shall Vest
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On third anniversary of the grant date	23% of the total Eligible Options shall Vest														
On Fourth anniversary of the grant date	34% of the total Eligible Options shall Vest														
Date of Vesting	Vesting Percentage														
On first anniversary of the grant date	100% of the total Eligible Options shall Vest														
Exercise Period	5 Years from the date of vesting of the respective options.														

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Postal Ballot Notice

The Postal Ballot Notice for obtaining the Shareholders Approval for the Proposed SMEL Employee Stock Incentive Plan – 2023 sub categorised into ESOP – 2023 and ESPP - 2023 and formation of Trust for the same.

Appointment of Secretarial Auditors

The Board of Directors approved appointment of M/s. MKB & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the F.Y 2023-24.

Appointment of Cost Auditors

The Board of Directors approved appointment of M/s. Abhimanyu Nayak & Co., Cost Accountants, as the Cost Auditors of the Company for the F.Y 2023-24.

The meeting commenced at 3:15 p.m. and concluded at 5:00 p.m.

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 Metalics 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 Metalics 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, 2023 and for the year ended 31st March, 2023 ("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 ("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 audited financial statements and other financial information of the subsidiaries, 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 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 consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

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 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





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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 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 its associates and joint ventures.





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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 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 scepticism 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 represents the underlying transactions and events in a manner that achieves fair presentation.





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- 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 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/CMD1/44/2019 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 Matter

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

- thirteen subsidiaries (including both direct and indirect), whose financial statements include total assets of Rs. 2024.51 crores as at March 31, 2023, total revenues of Rs. 18.50 crores and Rs. 94.32 crores, total net loss after tax of Rs. 8.85 crores and Rs. 26.86 crores and total comprehensive loss of Rs. 8.85 crores and Rs. 26.86 crores, for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.
- three associates and two joint ventures, whose financial statements include Group's share of net profit of Rs. 0.03 crores and Rs. 0.14 crores and Group's share of total comprehensive income of Rs. 0.03 crores and Rs. 0.14 crores for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial statements and other financial information have been audited by their respective independent auditors.





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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.

One of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the accounting principles generally accepted in its respective country and which have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. Our opinion in so far as it relates to the balance and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company.

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, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published 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
S K Agrawal And Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. – 306033E/E300272


Vivek Agarwal

Partner
Membership No: 301571
UDIN: 23301571B6SYA28522

Place: Kolkata
Date: May 24, 2023





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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
B	Subsidiaries (Indirect)	
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 rd May, 2022)	India
11	Ramsarup Industries Limited (acquired on 23 rd May, 2022)	India
12	Shyam Metalics Flat Products Private Limited (acquired on 14 th February, 2023)	India
13	Shyam Metalics International DMCC (incorporated on 17 th August, 2022)	Dubai
C	Associates (Direct)	
1	Meghana Vyapaar Pvt Ltd	India
D	Associates (Indirect)	
1	Kolhan Complex Private Limited	India
2	Kecons Tradecare Pvt. Ltd.	India
E	Joint Ventures (Direct)	
1	MJSJ Coal Limited	India
F	Joint Ventures (Indirect)	
1	Kalinga Energy & Power Limited	India



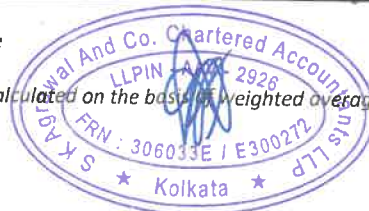
Statement of Audited Consolidated Financial Results for the Quarter Ended and Year Ended 31st March 2023

(₹ in Cr.)

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income :					
	(a) Revenue from Operations	3,380.08	2,921.70	2,856.77	12,610.18	10,393.96
	(a) Other Income	30.86	37.57	14.99	112.01	60.00
	Total Income	3,410.94	2,959.27	2,871.76	12,722.19	10,453.96
2	Expenses:					
	(a) Cost of material consumed	2,525.16	2,080.33	1,795.27	8,916.33	6,460.88
	(b) Purchase of stock-in-trade	2.40	174.46	8.08	292.56	32.54
	(c) Change in inventories of finished goods, stock in trade and work -in-progress	(100.41)	(110.21)	(25.23)	(242.64)	(180.88)
	(d) Employee benefits expense	97.55	86.11	65.36	345.15	246.57
	(e) Other expenses	441.92	468.75	350.17	1,812.89	1,235.10
	Total Expenses	2,966.62	2,699.44	2,193.65	11,124.29	7,794.21
3	Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (1-2)	444.32	259.83	678.11	1,597.90	2,659.75
4	Finance costs	38.60	32.81	6.13	93.13	23.17
5	Profit after Finance Cost but before Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (3-4)	405.72	227.02	671.98	1,504.77	2,636.58
6	Depreciation and amortisation expense	125.88	132.00	90.81	463.08	272.40
7	Profit/(loss) before Share in Profit/(Loss) of Associate and Joint Venture and tax (5-6)	279.84	95.02	581.17	1,041.69	2,364.18
8	Share in Profit/(Loss) of Associate and Joint Venture	0.03	0.03	(0.01)	0.14	0.14
9	Profit / (Loss) before tax (7+8)	279.87	95.05	581.16	1,041.83	2,364.32
10	Tax Expense:					
	(a) Current Tax	29.76	24.24	76.88	234.59	539.46
	(b) Deferred Tax	(8.77)	6.04	(29.69)	(41.17)	(0.08)
	(c) Mat Credit Utilised	-	-	100.79	-	100.79
11	Profit / (Loss) after tax (9-10)	258.88	64.77	433.18	848.41	1,724.15
	Profit / Loss attributable to Non Controlling Interest	(2.30)	(2.50)	2.32	(9.19)	(0.36)
	Profit / Loss attributable to owners of the Parent	261.18	67.27	430.86	857.60	1,724.51
12	Other comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Plan	(0.72)	0.33	(0.06)	(1.52)	(1.02)
	- Equity instruments at fair value through other comprehensive income	(4.72)	14.94	4.87	21.93	57.35
	(b) Income tax relating to items that will not be reclassified to profit or loss	1.02	(3.68)	(1.25)	(5.05)	(12.76)
	Other comprehensive Income/(Loss) for the year	(4.42)	11.59	3.56	15.36	43.57
13	Total comprehensive Income/ (Loss) for the year (11+12)	254.46	76.36	436.74	863.77	1,767.72
	Comprehensive Income attributable to Non Controlling Interest	(2.30)	(2.50)	2.32	(9.19)	(0.36)
	Comprehensive Income attributable to owners of the Parent	256.76	78.86	434.42	872.96	1,768.08
14	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (6+11)	387.06	199.27	521.67	1,320.68	1,996.91
15	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	255.08	255.08	255.08	255.08	255.08
16	Other Equity	N.A	N.A	N.A	5,973.26	5,215.04
17	Net Worth #				6,228.34	5,470.12
18	EPS ##					
	(a) Basic	10.15	2.54	17.00	33.26	68.91
	(b) Diluted	10.15	2.54	17.00	33.26	68.91

Net Worth : Equity Share Capital + Other Equity excluding Capital Reserve

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



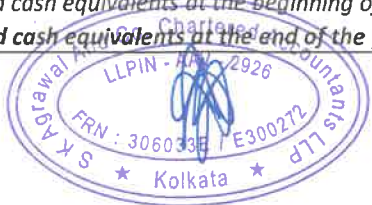
Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Consolidated Balance Sheet as at 31st March, 2023

(₹ in Cr.)

Particulars	As at 31st March, 2023	As at 31st March, 2022
	Audited	Audited
Assets		
Non-Current Assets		
a) Property, Plant and Equipment	2,867.83	2,383.52
b) Right-of-use assets	76.37	66.01
c) Capital work-in-progress	2,768.92	768.28
d) Intangible Assets	1.85	5.09
e) Investments in associates and joint ventures	1.71	1.57
f) Financial Assets		
i) Investments	929.79	348.68
ii) Other Financial Assets	28.48	38.96
g) Other Non-current Assets	212.49	139.19
Total non-current assets (A)	6,887.44	3,751.30
Current Assets		
a) Inventories	2,205.13	2,057.02
b) Financial Assets		
i) Investments	531.62	685.66
ii) Trade Receivables	604.23	376.10
iii) Cash and Cash equivalents	74.78	91.90
iv) Bank balances other than (iii) above	97.08	233.98
v) Loans	1.03	172.89
vi) Other Financial Assets	86.80	105.83
c) Current tax assets (net)	104.41	37.25
d) Other Current Assets	596.16	913.07
Total current assets (B)	4,301.24	4,673.70
Total Assets (A + B)	11,188.68	8,425.00
Equity and Liabilities		
a) Equity Share Capital	255.08	255.08
b) Other Equity	6,907.37	5,579.57
Total Equity (A)	7,162.45	5,834.65
Non Controlling Interest (B)	385.62	3.99
Non-Current Liabilities		
a) Financial Liabilities		
i) Borrowings	331.80	125.83
ii) Lease Liabilities	5.31	5.96
iii) Others Financial Liabilities	31.78	12.42
b) Provisions	20.19	14.01
c) Deferred Tax Liabilities (Net)	71.22	107.28
d) Other Non-current Liabilities	203.47	171.01
Total non-current liabilities (C)	663.77	436.51
Current Liabilities		
a) Financial Liabilities		
i) Borrowings	819.98	407.86
ii) Lease Liabilities	3.41	3.41
iii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	14.58	7.84
(b) Total Outstanding dues of other than micro enterprises and small enterprises	1,510.79	1,186.10
iv) Other Financial Liabilities	312.06	200.31
b) Other Current Liabilities	237.85	304.40
c) Provisions	1.73	29.75
d) Current Tax Liabilities (Net)	76.44	10.18
Total current liabilities (D)	2,976.84	2,149.85
Total Equity and Liabilities (A + B + C + D)	11,188.68	8,425.00



Particulars	Year Ended	
	31 March 2023	31 March 2022
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit Before Tax	1,041.83	2,364.32
Adjustments for:		
Depreciation and amortization expenses	463.08	272.40
Provision for Gratuity	6.53	0.90
Dividend Received	(0.72)	(0.20)
Expected Credit Loss on Trade Receivables	0.94	0.09
Provisions Written Back	0.05	(11.00)
Unrealised Foreign Exchange Fluctuations	(5.71)	(3.11)
Gain on fair value of investment	(41.00)	(29.87)
Gain in fair value of equity instruments through Profit and loss	(6.49)	(0.33)
(Profit)/Loss on sales of Property, Plant and Equipment	(2.07)	(0.21)
Interest Income on financial assets	(49.92)	(27.43)
Interest & Finance charges	93.13	23.16
Operating Profit Before Working Capital Changes	1,499.65	2,588.72
Adjustments for Changes in Working capital:		
Increase/(Decrease) in Trade Payable	333.29	827.61
Increase/(Decrease) in Non current Financial Liabilities	19.36	2.69
Increase/(Decrease) in Current Financial Liabilities	(17.67)	4.41
Increase/(Decrease) in Non-Current Provisions	6.18	3.42
Increase/(Decrease) in Current Provisions	(36.07)	(1.43)
Increase/(Decrease) in Non current Liabilities	32.46	(32.03)
Increase/(Decrease) in Current Liabilities	(66.61)	19.81
Decrease / (Increase) in Trade Receivable	(225.23)	160.14
Decrease / (Increase) in Inventories	(148.10)	(1,026.80)
Decrease / (Increase) in Financial assets- Non current	(2.95)	(5.08)
Decrease / (Increase) in Other Non-current Assets	(0.23)	(2.01)
Decrease / (Increase) in Financial assets- current	31.25	(22.17)
Decrease / (Increase) in Other Current Assets	317.03	(382.64)
Cash flow from operating activities before taxes	1,742.36	2,134.64
Direct Taxes Paid (net)	(235.49)	(573.44)
Net cash flow from operating activities (A)	1,506.87	1,561.20
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment (Net)	(1,578.92)	(939.88)
Cash Outflow for acquisition of subsidiary	(378.99)	10.38
(Increase)/ Decrease in Investment (Net)	(357.64)	(676.94)
Fixed deposits with banks (placed) / realised	150.33	(61.79)
Dividend Received	0.72	0.20
Loans Refunded/ (Given)	171.86	(156.70)
Interest Received	37.69	24.79
Net cash from investing activities (B)	(1,954.95)	(1,799.94)
C. Cash flow from financing activities:		
(Repayments)/Proceeds from Non-current Borrowing (Net)	205.96	5.17
(Repayments)/Proceeds from Current Borrowing (Net)	412.14	(261.32)
(Repayment) of Lease Liabilities	(0.66)	2.79
Proceeds from issue of shares	-	625.58
Dividend Paid	(114.79)	(183.66)
Interest paid	(71.69)	(21.76)
Net cash from financing activities (C)	430.96	166.80
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(17.12)	(71.94)
Cash and cash equivalents at the beginning of the year	91.90	163.84
Cash and cash equivalents at the end of the year	74.78	91.90




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 24, 2023. The auditors have carried an audit of the results for the year ended March 31, 2023 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. Further to our notice to members through stock exchanges, all the pending litigations of Mittal Corp Limited has been resolved and settled. An application for approval of Resolution Plan has been filed with the Hon'ble NCLT, Mumbai Bench. The matter has been heard and is Reserved for Order.
4. During the year, the Holding Company has declared and paid dividend @ Rs 2.70 per fully paid equity share of Rs 10/- each amounting to Rs 68.87 Crores for the financial year 2021-22. The Holding Company has also declared and paid an Interim Dividend @ Rs 1.80 per fully paid equity share of Rs 10/- each amounting to Rs 45.92 Crores in the current financial year 2022-23. The Board of Directors at its meeting held on 24th May, 2023 proposed an Interim dividend of @ Rs 1.80 per equity share of Rs 10/- each amounting to Rs 45.92 Crores for the financial year 2023-24.
5. Sri Deepak Agarwal, Director Finance of the Company has been appointed and given additional responsibility as the Chief Financial Officer (CFO) of the Group.
6. The Company has incorporated a new step down Wholly owned subsidiary, Shyam Metals International DMCC on August 17, 2022.
7. The Company has acquired a new step down Wholly owned subsidiary, Shyam Metals Flat Products Private Limited on February 14, 2023.
8. The Group is in the business of manufacture of steel and allied products (including the manufacture of pellets, sponge iron, TMT and Long Products, 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.
9. Previous period/year figures have been regrouped/reclassified wherever necessary.
10. Figures for the quarter ended March 31, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended December 31, 2022

Place – Kolkata
Date – 24-05-2023

For and on the behalf of Board


Mahabir Prasad Agarwal
DIN – 00235780





**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 Report on the Quarterly and Year to Date Audited Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shyam Metals and Energy Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("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 ended March 31, 2023 and for the year ended March 31, 2023.

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 Standalone 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 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 Standalone Financial Results

The Statement has been prepared on the basis of the standalone 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 Company and other





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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 Standalone 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 scepticism 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 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 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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected 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: 23301571 BG SY BA 2032

Place: Kolkata
Date: May 24, 2023



Statement of Audited Standalone Financial Results for the Quarter Ended and Year Ended 31st March 2023

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income :					
	(a) Revenue from Operations	1,789.49	1,600.83	1,182.11	6,243.21	4,658.4
	(a) Other Income	14.20	25.05	9.14	62.99	95.1
	Total Income	1,803.69	1,625.88	1,191.25	6,306.20	4,753.5
2	Expenses:					
	(a) Cost of material consumed	1,436.20	1,169.86	716.90	4,721.67	2,934.2
	(b) Purchase of stock-in-trade	0.00	171.45	-	171.29	2.1
	(c) Change in inventories of finished goods, stock in trade and work -in-progress	(55.09)	(83.84)	24.05	(123.96)	(104.0)
	(d) Employee benefits expense	56.41	45.98	33.46	188.46	127.8
	(e) Other expenses	199.25	213.11	153.51	805.76	552.6
	Total Expenses	1,636.77	1,516.56	927.92	5,763.22	3,512.74
3	Earning before Interest, Depreciation and Amortisation and Tax (1-2)	166.92	109.32	263.33	542.98	1,240.84
4	Finance costs	15.86	14.61	2.05	37.79	8.96
5	Profit after Finance Cost but before Depreciation and Amortisation and Tax (3-4)	151.06	94.71	261.28	505.19	1,231.88
6	Depreciation and amortisation expense	59.26	64.38	34.51	207.82	119.61
7	Profit / (Loss) before tax (5-6)	91.80	30.33	226.77	297.37	1,112.27
8	Tax Expense:					
	(a) Current Tax	(25.93)	0.18	11.21	21.00	197.21
	(b) Deferred Tax	(5.28)	6.13	(1.34)	(22.66)	4.00
	(c) Mat Credit Utilised	-	-	100.79	-	100.79
9	Profit / (Loss) after tax (7-8)	123.01	24.02	116.11	299.03	810.27
10	Other comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Plan	(1.04)	0.15	0.23	(1.95)	(0.27)
	- Equity instruments at fair value through other comprehensive income	(3.81)	16.23	3.89	23.70	53.61
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.99	(3.78)	(0.98)	(5.15)	(12.51)
	Other comprehensive Income/ (Loss) for the year	(3.86)	12.60	3.14	16.60	40.83
11	Total comprehensive Income/ (Loss) for the year (9+10)	119.15	36.62	119.25	315.63	851.10
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	182.27	88.40	150.62	506.85	929.88
13	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	255.08	255.08	255.08	255.08	255.08
14	Other Equity	N.A	N.A	N.A	3,523.79	3,322.92
15	Net Worth #				3,778.87	3,578.00
18	EPS ##					
	(a) Basic	4.82	0.94	4.47	11.72	32.38
	(b) Diluted	4.82	0.94	4.47	11.72	32.38

Net Worth : Equity Share Capital + Other Equity excluding Capital Reserve

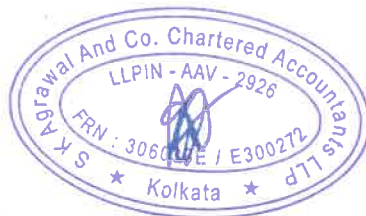
The earning per share for the corresponding quarter and year has been calculated on the basis of weighted average no. of shares pursuant to the initial public offer of the company.



Shyam Metalics and Energy Limited
CIN: L40101WB2002PLC095491
Standalone Balance Sheet as at 31st March, 2023

(₹ in Crores)

Particulars	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	1,333.77	936.96
b) Right-of-use assets	20.83	21.88
c) Capital work-in-progress	352.16	436.85
d) Intangible assets	0.78	3.64
e) Investments in subsidiaries, associates and joint ventures	923.20	923.20
f) Financial assets		
i) Investments	767.50	338.42
ii) Other financial assets	19.59	18.61
h) Other non-current assets	32.48	44.38
Total Non Current Assets (A)	3,450.31	2,723.94
Current Assets		
a) Inventories	1,147.81	1,006.24
b) Financial assets		
i) Investments	250.71	355.06
ii) Trade receivables	228.67	103.88
iii) Cash and cash equivalents	46.04	42.77
iv) Bank balances other than (iii) above	4.42	110.49
v) Loans	0.13	0.15
vi) Other financial assets	14.75	17.62
c) Current tax assets (net)	75.45	14.93
d) Other current assets	241.12	423.14
Total Current Assets (B)	2,009.10	2,074.28
Total Assets (A + B)	5,459.41	4,798.22
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	255.08	255.08
b) Other equity	3,595.97	3,395.10
Total Equity (A)	3,851.05	3,650.18
Liabilities		
Non-Current Liabilities		
a) Financial liabilities		
i) Borrowings	0.77	0.54
ii) Lease Liabilities	2.36	3.19
iii) Other financial liabilities	15.25	11.56
b) Provisions	10.91	6.84
c) Deferred tax liabilities (net)	53.74	71.24
c) Other non-current liabilities	203.18	170.66
Total Non Current Liabilities (B)	286.21	264.03
Current Liabilities		
a) Financial liabilities		
i) Borrowings	388.98	178.06
ii) Lease liabilities	0.67	0.67
iii) Trade payables		
Total outstanding due of micro enterprise and small enterprise	2.50	2.63
Total outstanding due to creditors other than micro enterprise and small enterprise	751.94	518.72
iv) Other financial liabilities	66.51	36.17
b) Other current liabilities	110.40	118.46
c) Provisions	1.15	29.30
Total Current Liabilities (C)	1,322.15	884.01
Total Equity and Liabilities (A + B + C)	5,459.41	4,798.22



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Standalone Statement of Cash Flow

(₹ in Crores)

Particulars	Year Ended	
	31 March 2023	31 March 2022
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit Before Tax	297.37	1,112.27
Adjustments for:		
Depreciation and amortization expenses	207.82	119.61
Provision for Gratuity	4.05	1.26
Dividend Received	-	(61.78)
Expected Credit Loss on Trade Receivables	0.68	0.16
Provisions Written Back	(13.09)	(11.57)
Unrealised Foreign Exchange Fluctuations	(1.02)	1.57
Gain on fair value of investment	(32.08)	(16.08)
Interest Income on financial assets	(23.03)	(16.36)
Interest & Finance charges	37.79	8.96
Operating Profit Before Working Capital Changes	478.49	1,138.04
Adjustments for Changes in Working capital:		
Increase/(Decrease) in Trade Payable	231.73	360.08
Increase/(Decrease) in Non current Financial Liabilites	3.69	2.69
Increase/(Decrease) in Current Financial Liabilites	3.01	5.09
Increase/(Decrease) in Non-Current Provisions	4.07	1.47
Increase/(Decrease) in Current Provisions	(32.20)	(0.95)
Increase/(Decrease) in Non current Liabilites	32.52	(31.97)
Increase/(Decrease) in Current Liabilites	(8.06)	(60.47)
Decrease / (Increase) in Trade Receivable	(111.99)	206.18
Decrease / (Increase) in Inventories	(141.57)	(475.28)
Decrease / (Increase) in Financial assets- Non cutrent	(2.95)	(5.07)
Decrease / (Increase) in Other Non-current Assets	(2.40)	0.06
Decrease / (Increase) in Financial assets- current	7.41	(2.99)
Decrease / (Increase) in Other Current Assets	182.10	(212.40)
Cash flow from operating activities before taxes	643.85	924.48
Direct Taxes Paid (net)	(81.52)	(210.68)
Net cash flow from operating activities (A)	562.33	713.80
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment (Net)	(478.34)	(461.77)
(Increase)/ Decrease in Investment (Net)	(268.95)	(558.37)
Fixed deposits with banks (placed) / realised	108.04	(52.13)
Dividend Received	-	61.78
Loans Refunded/ (Given)	0.02	9.13
Interest Received	18.49	12.25
Net cash from investing activities (B)	(620.74)	(989.11)
C. Cash flow from financing activities:		
(Repayments)/Proceeds from Non-current Borrowing (Net)	0.23	(0.23)
(Repayments)/Proceeds from Current Borrowing (Net)	210.92	(137.43)
(Repayment) of Lease Liabilities	(0.83)	0.05
Proceeds from issue of shares	-	625.58
Dividend Paid	(114.79)	(183.66)
Interest paid	(33.85)	(8.58)
Net cash from financing activities (C)	61.68	295.73
Net increase/(decrease) in cash & cash equivalents (A+B+C)	3.27	20.42
Cash and cash equivalents at the beginning of the year	42.77	22.35
Cash and cash equivalents at the end of the year	46.04	42.77



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 24, 2023. The auditors have carried an audit of the results for the year ended March 31, 2023 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. During the year, the Holding Company has declared and paid dividend @ Rs 2.70 per fully paid equity share of Rs 10/- each amounting to Rs 68.87 Crores for the financial year 2021-22. The Holding Company has also declared and paid an Interim Dividend @ Rs 1.80 per fully paid equity share of Rs 10/- each amounting to Rs 45.92 Crores in the current financial year 2022-23. The Board of Directors at its meeting held on 24th May, 2023 proposed an Interim dividend of @ Rs 1.80 per equity share of Rs 10/- each amounting to Rs 45.92 Crores for the financial year 2023-24.
4. Sri Deepak Agarwal, Director Finance of the Company has been appointed and given additional responsibility as the Chief Financial Officer (CFO) of the 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. Previous period/year figures have been regrouped/reclassified wherever necessary.
7. Figures for the quarter ended March 31, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of Nine months ended December 31, 2022

For and on the behalf of Board


Mahabir Prasad Agarwal
DIN - 00235780

Place - Kolkata

Date - 24-05-2023

