

SMEL/SE/2023-24/92

January 30, 2024

**The Secretary, Listing Department
BSE Limited**
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India
Scrip Code: **543299**

**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**

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. 30th January, 2024 *inter-alia* considered and approved;

Financial Results

Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Third Quarter and Nine Months Ended December 31, 2023, duly reviewed and recommended by the Audit Committee along with Limited Review Report as issued by M/s. MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company.

A copy of the said results together with the Limited Review Report for Third Quarter and Nine Months Ended December 31, 2023 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.

The meeting commenced at 02:00 p.m. and concluded at 3:00 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







OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40109WB2002PLC095491 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:    

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date of Shyam Metals 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 Metals and Energy Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shyam Metals and Energy Limited ('the Holding Company'), its subsidiaries and step-down subsidiaries, (the Holding Company, its subsidiaries and step-down subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates and joint venture entities for the quarter ended December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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. This Statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Shyam Sel and Power Limited	Subsidiary Company
2	Shyam Energy Limited	Step-down subsidiary Company
3	Shree Venkateshwara Electrocast Private Limited	Step-down subsidiary Company
4	Ramsarup Industries Limited	Step-down subsidiary Company
5	Shyam Metals Flat Product Private Limited	Step-down subsidiary Company
6	Shyam Metals International DMCC	Step-down subsidiary Company
7	S.S. Natural Resources Private Limited	Step-down subsidiary Company
8	Meadow Housing Private Limited	Step-down subsidiary Company
9	Taurus Estates Private Limited	Step-down subsidiary Company
10	Whispering Developers Private Limited	Step-down subsidiary Company
11	Nirjhar Commodities Private Limited	Step-down subsidiary Company
12	Shree Sikhar Iron & Steel Private Limited	Step-down subsidiary Company
13	Meghana Vyapaar Private Limited	Associate Company
14	Kolhan Complex Private Limited	Associate Company
15	MJSJ Coal Limited	Joint venture Company
16	Kalinga Energy & Power Limited	Joint venture Company

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 7, 8 and 9 below, 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note (iii), (iv) & (v) to the Statement of the Group in respect of:

(a) Composite Scheme of Amalgamation ('the Scheme') between one of the Subsidiary Company, Shyam Sel & Power Limited ('SSEL') and SSEL's subsidiary, namely Hrashva Storage and Warehousing Private Limited, having the scheme appointed date of April 1, 2022, as approved by Hon'ble National Company Law Tribunal ("NCLT") vide its order dated October 17, 2023. The accounting treatment pursuant to the Scheme has been given effect from April 1, 2022, in accordance with Appendix C to Ind AS 103 - Business Combinations, and accordingly, the comparatives figures presented for the previous year ended March 31, 2023, and the previous nine months period and corresponding quarter ended December 31, 2022 have been restated to give effect to the aforesaid merger;



(b) Resolution Plan for acquisition and subsequent merger of Mittal Corp. Limited with SSEL ('Resolution Plan'), as approved by the Hon'ble NCLT , having the scheme appointed date February 17, 2023 vide its order dated October 18, 2023; and The accounting treatment pursuant to the Resolution Plan has been given effect from the appointed date i.e. February 17, 2023, as prescribed in the Resolution Plan, as per the requirements of General Circular No. 09/ 2019 issued by MCA dated August 21, 2019 ('Circular'); and accordingly, the comparative figures presented for the previous year ended March 31, 2023 have been restated to give effect to the aforesaid merger; and

(c) Composite Scheme of Amalgamation ('the Scheme') between 'SSEL and its subsidiary, namely Platinum Minmet Private Limited, having the scheme appointed date of April 1, 2012, as approved by Hon'ble NCLT vide its order dated January 25, 2024. The accounting treatment pursuant to the scheme has been given effect from April 1, 2022, in accordance with Appendix C to Ind AS 103 - Business Combinations, and accordingly, the comparatives figures presented for the previous year ended March 31, 2023, the previous three months period ended September 30, 2023 and the previous nine months period and corresponding quarter ended December 31, 2022 have been restated, to give effect to the aforesaid merger;

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 11 (eleven) step-down subsidiaries included in the Statement, whose financial results reflects total revenues of ₹ 8.54 crores and ₹ 31.61 crores, total net loss after tax of ₹ (1.96) crores and ₹ (20.33) crores and total comprehensive loss of ₹ (1.96) crores and ₹ (20.33) crores, for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.03 crores and ₹ 0.09 crores and total comprehensive income of ₹ 0.03 crores and ₹ 0.09 crores for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of 2 (two) associates and 1 (one) joint venture entity, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture entity), is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

8. A subsidiary is located outside India whose financial results has been prepared in accordance with the accounting principles generally accepted in their respective country, as considered in the Statement, based on their financial result which has not been reviewed by their auditor and



are not subject to review. The Holding Company's Management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments have been reviewed by another auditor. Our conclusion on the Statement, in so far as it relates to the financial result of such subsidiary located outside India is based solely on such management prepared unaudited financial results and the conversion adjustments prepared by the Management of the Holding Company and reviewed by another auditor.

Our conclusion is not modified in respect of the above matter.

9. The Statement includes the Group's share of net profit/(loss) after tax of ₹ Nil and ₹ Nil and total comprehensive income / loss of ₹ Nil and ₹ Nil for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023, respectively, as considered in the Statement, in respect of one joint venture entity, based on their financial result which has not been reviewed by their auditor and are not subject to review. These financial results are management certified and has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture entity is based solely on such management prepared unaudited financial result. According to the information and explanations given to us by the Management, this financial result is not material to the Group.

Our conclusion is not modified in respect of the above matter.


10. The Statements for the corresponding previous quarter and previous period ended December 31, 2022, were reviewed by another auditor, whose reports dated February 14, 2023, expressed an unmodified conclusion.

The restated consolidated financial statements for the year ended 31 March 2023, was audited by another auditor whose report dated November 08, 2023, expressed an unmodified opinion on the restated consolidated financial Statements.



Our conclusion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W




Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: **24063682BKATCN7767**

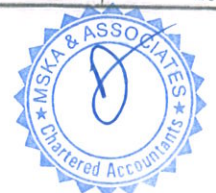
Place: Kolkata
Date: January 30, 2024

Statement of unaudited Consolidated Financial Results for the quarter and nine-months period ended 31 December 2023

(₹ in Cr.)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited (*)	Unaudited	Unaudited (*)	Audited (*)
1	Income:						
	(a) Revenue from Operations	3,315.29	2,940.70	2,921.70	9,589.02	9,230.10	12,623.87
	(b) Other Income	39.92	38.23	37.57	107.94	81.15	112.28
	Total Income	3,355.21	2,978.93	2,959.27	9,696.96	9,311.25	12,736.15
2	Expenses:						
	(a) Cost of material consumed	2,505.04	2,159.71	2,080.33	7,097.83	6,391.17	8,919.33
	(b) Purchase of stock-in-trade	0.02	0.71	174.46	4.19	290.16	292.56
	(c) Change in inventories of finished goods and stock in trade	(117.16)	(63.69)	(110.21)	(220.15)	(142.23)	(242.34)
	(d) Employee benefits expense	102.84	97.64	86.11	302.18	247.60	346.37
	(e) Other expenses	417.19	439.22	468.75	1,276.64	1,370.97	1,816.36
	Total Expenses	2,907.93	2,633.59	2,699.44	8,460.69	8,157.67	11,132.28
3	Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (1-2)	447.28	345.34	259.83	1,236.27	1,153.58	1,603.87
4	Finance costs	39.58	35.43	32.81	111.73	54.53	93.13
5	Profits after Finance Cost but before depreciation and amortisation, share in Profit / (Loss) of associates and joint ventures and Tax (3-4)	407.70	309.91	227.02	1,124.54	1,099.05	1,510.74
6	Depreciation and amortisation expense	182.09	176.54	132.00	516.68	337.20	469.52
7	Profit/(loss) before Share in Profit/(Loss) of Associate and Joint Venture and tax (5-6)	225.61	133.37	95.02	607.86	761.85	1,041.22
8	Share in Profit/(Loss) of Associate and Joint Venture	0.03	0.03	0.03	0.09	0.11	0.14
9	Profit / (Loss) before Exceptional item and tax (7+8)	225.64	133.40	95.05	607.95	761.96	1,041.36
10	Exceptional Items	-	-	-	-	-	0.03
11	Profit / (Loss) before tax (9-10)	225.64	133.40	95.05	607.95	761.96	1,041.39
12	Tax Expense:						
	(a) Current Tax (Including prior year taxes)	21.01	(204.15)	24.24	(131.34)	204.83	234.58
	(b) Deferred Tax charge/(credit)	78.83	(144.42)	6.04	(70.37)	(32.40)	(41.17)
13	Profit / (Loss) after tax (11-12)	125.80	481.97	64.77	809.66	589.53	847.98
	Profit / Loss attributable to:						
	- Non controlling interest	(1.50)	(2.12)	(2.50)	(5.81)	(6.89)	(9.19)
	- Owners of the Company	127.30	484.09	67.27	815.47	596.42	857.17
14	Other comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	(0.51)	1.39	0.33	(0.36)	(0.80)	(1.37)
	- Equity instruments at fair value through other comprehensive income	56.66	42.03	14.94	115.66	26.65	21.93
	(b) Income tax relating to items that will not be reclassified	(13.26)	(10.19)	(3.68)	(27.05)	(6.07)	(5.05)
	Other comprehensive Income/ (Loss) for the period/year	42.89	33.23	11.59	88.25	19.78	15.51
15	Total comprehensive Income/ (Loss) for the period/year (13+14)	168.69	515.20	76.36	897.91	609.31	863.49
	Total comprehensive income attributable to:						
	- Non controlling interest	(1.50)	(2.12)	(2.50)	(5.81)	(6.89)	(9.19)
	- Owners of the Company	170.19	517.32	78.86	903.72	616.20	872.68
16	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (6+13)	307.89	658.51	196.77	1,326.34	926.73	1,317.50
17	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	255.08	255.08	255.08	255.08	255.08	255.08
18	Other equity	N.A.	N.A.	N.A.	N.A.	N.A.	7,215.04
19	Earnings per equity Share						
	(a) Basic (not annualised except for year end)	4.93	18.89	2.54	31.74	23.11	33.24
	(b) Diluted (not annualised except for year end)	4.93	18.89	2.54	31.71	23.11	33.24

(*) Restated. Refer note (iii), (iv) & (v) of the financial statements.



Notes to the unaudited Consolidated financial results for the quarter and nine-month period ended 31 December 2023

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above unaudited 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 January 30, 2024. The statutory auditors have carried out a limited review of the results on these consolidated financial results for the quarter and nine-month period ended December 31, 2023 and have issued an unmodified conclusion.
- (ii) 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, amended.
- (iii) The Board of Directors of Shyam Sel & Power Limited, at its meeting held on August 31, 2022, had considered, and approved the merger of Hrashva Storage and Warehousing Private Limited ('HSWPL') into Shyam Sel & Power Limited ('SSEL') by way of a composite scheme of amalgamation. The Kolkata Bench of the National Company Law Tribunal ('NCLT'), through its order dated September 22, 2023 has approved the scheme with the appointed date of the merger being April 1, 2022. As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations", the merger has been accounted for using the pooling of interest method. Accordingly, the financial statements for the previous year ended 31 March 2023, the corresponding previous quarter and period ended 31 December 2022 have been restated, to include the impact of the merger.
- (iv) The Board of Directors of Shyam Sel & Power Limited, at its meeting held on August 31, 2022, had considered, and approved the amended resolution plan for acquisition and subsequent merger of Mittal Corp. Limited ('MCL') into Shyam Sel & Power Limited ('SSEL') by way of a resolution plan and amalgamation scheme dated February 17, 2023. The Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated October 18, 2023, has approved the resolution plan including the amalgamation scheme. Considering that the scheme is effective from February 17, 2023, SSEL/Group has accounted for MCL as its own division from that date. Accordingly, the financial statements for the previous year ended 31 March 2023 have been restated, to include the impact of the merger. The difference between the fair value of net identifiable assets acquired and consideration paid on merger has been accounted for as capital reserve as on the scheme acquisition date.

The Group is in the process of determining the fair values of the identified assets and liabilities for the purposes of purchase price allocation. Pending the final determination, the business combination has been accounted for, based on the provisional fair valuation report, in accordance with the principles of Ind AS 103 - Business Combination.

The reconciliation of the reported and restated results for the relevant period/year, pursuant to the above schemes are as below:
Consolidated Financial Results:

Particulars	Year ended	
	31-Mar-23	
	Reported	Restated
Revenue from operations	12,610.18	12,623.87
Profit / (Loss) before tax	1,041.83	1,041.36
Profit / (Loss) after tax	848.41	847.98
Total comprehensive income	863.77	863.49

- (v) The Board of Directors of Shyam Sel & Power Limited, at its meeting held on October 25, 2022, had considered, and approved the merger of Platinum Minmet Private Limited ('PMPL') into Shyam Sel & Power Limited ('SSEL') by way of a composite scheme of amalgamation. The Kolkata Bench of the National Company Law Tribunal ('NCLT'), through its order dated January 25, 2024 has approved the scheme with the appointed date of the merger being April 1, 2022. As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations", the merger has been accounted for using the pooling of interest method. Accordingly, the financial statements for the previous year ended 31 March 2023, the corresponding previous quarter and period ended 31 December 2022 have been restated, to include the impact of the merger.

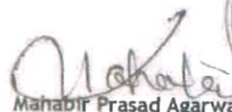


Notes to the unaudited Consolidated financial results for the quarter and nine-month period ended 31 December 2023

- (vi) The Group is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, TMT and long products, ferro alloys, aluminium, stainless steel and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the CODM in accordance with Ind AS 108 – Segment Reporting.
- (vii) During the current period, the Holding Company, has granted 876,738 and 216,000 stock options to its employees and to employees of its subsidiary company, pursuant to the Company's 'SMEL Performance ESOP Scheme (ESOP 2023)', and 'SMEL Loyalty Scheme (ESOP II - 2023)' respectively.
- (viii) Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period's
- (ix) The above unaudited consolidated financial results are also available on the Company's website (www.shyammetals.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (x) There were no items in the nature of discontinued operations during the respective period / year reported above.



For and on behalf of Board of Directors


Mahabir Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: January 30, 2024



(This space has been intentionally left blank)

Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of 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 of 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 December 31, 2023 and the year to-date results for the period from April 01, 2023 to December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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 Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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.
4. Based on our review conducted as stated in paragraph 3 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 Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement for the corresponding previous quarter and previous period ended December 31, 2022, were reviewed by another auditor whose reports dated February 14, 2023 expressed an unmodified conclusion on that Statement.



MSKA & Associates

Chartered Accountants

The standalone financial statements for the year ended 31 March 2023, was audited by another auditor whose report dated May 24, 2023 expressed an unmodified opinion on the standalone financial statements.

Our conclusion is not modified in respect of the above matters.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W



Dipak Jaiswal

Partner

Membership No.: 063682

UDIN: **24063682BKATCM8979**

Place: Kolkata

Date: January 30, 2024

Statement of unaudited Standalone Financial Results for the quarter and nine-months period ended 31 December 2023

S. No.	Particulars	Quarter ended			Period ended		(₹ in Cr.)
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	Year ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31-Mar-23
1	Income:						
	(a) Revenue from Operations	1,764.09	1,455.85	1,600.83	4,916.11	4,453.72	6,243.21
	(b) Other Income	23.51	17.36	25.05	59.71	48.79	62.99
	Total Income	1,787.60	1,473.21	1,625.88	4,975.82	4,502.51	6,306.20
2	Expenses:						
	(a) Cost of material consumed	1,089.12	979.89	1,169.86	3,235.02	3,285.31	4,721.67
	(b) Purchase of stock-in-trade	318.56	71.39	171.45	510.52	171.45	171.29
	(c) Change in inventories of finished goods and stock in trade	(47.43)	13.17	(83.84)	(36.53)	(68.87)	(123.96)
	(d) Employee benefits expense	55.01	51.37	45.98	162.93	132.05	188.46
	(e) Other expenses	184.15	217.56	213.11	584.90	606.51	805.76
	Total Expenses	1,599.41	1,333.38	1,516.56	4,456.84	4,126.45	5,763.22
3	Earning before Interest, Depreciation and and amortisation (1-2)	188.19	139.83	109.32	518.98	376.06	542.98
4	Finance costs	17.60	16.96	14.61	48.04	21.93	37.79
5	Profits after Finance Cost but before depreciation and amortisation and Tax (3-4)	170.59	122.87	94.71	470.94	354.13	505.19
6	Depreciation and amortisation expense	59.07	57.62	64.38	163.53	148.56	207.82
7	Profit / (Loss) before tax (5-6)	111.52	65.25	30.33	307.41	205.57	297.37
8	Tax Expense:						
	(a) Current Tax	21.01	35.51	0.18	81.71	46.93	21.00
	(b) Deferred Tax charge/(credit)	10.47	(20.98)	6.13	(15.39)	(17.38)	(22.66)
9	Profit / (Loss) after tax (7-8)	80.04	50.72	24.02	241.09	176.02	299.03
10	Other comprehensive income / (Loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	(0.41)	0.15	0.15	(0.04)	(0.91)	(1.95)
	- Equity instruments at fair value through other comprehensive income	57.33	42.39	16.23	116.12	27.51	23.70
	(b) Income tax relating to items that will not be reclassified	(13.36)	(9.92)	(3.76)	(27.18)	(6.14)	(5.15)
	Other comprehensive Income/ (Loss) for the period/year	43.56	32.62	12.60	88.90	20.46	16.60
11	Total comprehensive Income/ (Loss) for the period/year (9+10)	123.60	83.34	36.62	329.99	196.48	315.63
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	139.11	108.34	88.40	404.62	324.58	506.85
13	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	255.08	255.08	255.08	255.08	255.08	255.08
14	Other Equity	N.A	N.A	N.A	N.A	N.A	3,595.97
15	Earnings Per equity Share						
	(a) Basic (not annualised except for year end)	3.14	1.99	0.94	9.45	6.90	11.72
	(b) Diluted (not annualised except for year end)	3.13	1.99	0.94	9.44	6.90	11.72



Notes to the unaudited Standalone financial results for the quarter and nine-month period ended 31 December 2023

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of unaudited 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 January 30, 2024. The statutory auditors have carried out a limited review of the results on these standalone financial results for the quarter and nine-month period ended December 31, 2023, and have issued an unmodified conclusion.
- (ii) 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, amended.
- (iii) The Company is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, TMT and long products, ferro alloys and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the CODM in accordance with Ind AS 108 – Segment Reporting.
- (iv) During the current period, the Company, has granted 429,697 and 121,000 stock options to its employees, pursuant to the Company's 'SMEL Performance ESOP Scheme (ESOP 2023)', and 'SMEL Loyalty Scheme (ESOP II - 2023)' respectively.
- (v) Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period's classification.
- (vi) The above unaudited standalone financial results are also available on the Company's website (www.shyammetals.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (vii) There were no items in the nature of exceptional/ discontinued operations during the respective period / year reported above.



For and on behalf of Board of Directors

Manabir Prasad Agarwal

Chairman

DIN: 00235760

Place: Kolkata

Date: January 30, 2024

(This space has been intentionally left blank)