

SMEL/SE/2024-25/15

May 14, 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
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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. 14th May, 2024 *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, 2024, duly reviewed and recommended by the Audit Committee along with Audit Report (with unmodified opinion) as issued by M/s. MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company.

A copy of the said results together with the Audit Report for Fourth Quarter and Year Ended March 31, 2024 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.

Final Dividend

Considered and recommended the Final Dividend of ₹ 2.70/- per Equity Share, being 27% of the Face Value of Rs. 10/- each, for the financial year 2023-24 subject to the approval of the Shareholders at the ensuing Annual General Meeting. The payment of the said Final Dividend shall be made within the stipulated time-limit on obtaining necessary approval.

CAPEX Approval

The Board of Directors approved CAPEX for augmenting and further enhancing capacities in the new metals Aluminium and Stainless Steel in which the Company has forayed in the last 3 years.

Post stabilisation and understanding the Board has approved a CAPEX of ₹ 700 Crores for production of Flat Rolled Aluminium Products which is a planned backward integration and shall be margin accretive and another aluminium foil plant of capacity 18000 tonne per annum which shall enhance both revenue and margins for the Company.

The Board has also approved expansion in the Stainless-Steel metal space by approving a plant for manufacturing of Stainless-Steel Wire Rods which shall further be used to manufacture Stainless Steel Bright Bars at a Capital outlay of ₹ 110 Crores which shall enhance both the Revenues and Margins for the Company in forthcoming years.

The Entire Projects shall be funded through Internal Accruals.

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:    

Re-appointment of Mr. Brij Bhushan Agarwal (DIN: 01125056) as the Managing Director of the Company

Re-appointment of Mr. Brij Bhushan Agarwal (DIN: 01125056) as the Managing Director designated as Vice-Chairman & Managing Director of the Company based on the recommendation of Nomination & Remuneration Committee and Audit Committee for a term of 5 (five years) w.e.f. 1st October, 2024 till 30th September, 2029 (both days inclusive), subject to the necessary approval of the Shareholders.

Re-appointment of Mr. Deepak Agarwal (DIN: 00560010) as the Whole-time Director of the Company

Re-appointment of Mr. Deepak Agarwal (DIN: 00560010) as the Whole-time Director designated as Director-Finance & CFO of the Company based on the recommendation of Nomination & Remuneration Committee and Audit Committee for a term of 5 (five years) w.e.f. 14th July, 2024 till 13th July, 2029 (both days inclusive), subject to the necessary approval of the Shareholders.

Postal Ballot Notice

The Board of Directors approved the Postal Ballot Notice for obtaining the Shareholders Approval for the re-appointment of Mr. Brij Bhushan Agarwal as the Managing Director designated as Vice-Chairman and Managing Director of the Company and Mr. Deepak Agarwal as the Whole-time Director designated as Director-Finance & CFO of the Company.

Appointment of Scrutiniser

Appointment of M/s. MKB & Associates, Practicing Company Secretaries as the Scrutinizer for the purpose of Postal Ballot.

Monitoring Agency Report

The Board of Directors based on the recommendation of the Audit Committee approved the Monitoring Agency Report for the QIP concluded in January, 2024 for utilization of proceeds of the public issue.

Appointment of Internal Auditors

The Board of Directors approved appointment of M/s. KPMG Assurance & Consulting Services LLP, as the Internal Auditors of the Company for the F.Y 2024-25.

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 2024-25.

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Appointment of Cost Auditors

The Board of Directors approved appointment of M/s. BSS & Associates, Cost Accountants, as the Cost Auditors of the Company for the F.Y 2024-25.

The meeting commenced at 02:00 p.m. and concluded at 3:10 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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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:

Name	Mr. Brij Bhushan Agarwal (DIN: 01125056)	Mr. Deepak Agarwal (DIN: 00560010)
Reason for Change (Appointment/re- appointment Resignation)	Mr. Brij Bhushan Agarwal's current term as Managing Director ends with effect from closing of business hours of September 30, 2024. Based on the recommendations of Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board in its meeting held on May 14, 2024 appointed Mr. Brij Bhushan Agarwal (DIN: 01125056) as the Managing Director, not liable to retire by rotation, designated as the Vice-Chairman & Managing Director for a further period of 5 years with effect from October 1, 2024 to September 30, 2029 (both days inclusive), including the payment of remuneration thereof.	Mr. Deepak Agarwal's current term as Whole-time Director ends with effect from closing of business hours of July 14, 2024. Based on the recommendations of Nomination and Remuneration Committee and subject to the approval of the Shareholders, the Board in its meeting held on May 14, 2024 appointed Mr. Deepak Agarwal (DIN: 00560010) as the Whole-time Director, liable to retire by rotation, designated as the Director-Finance & CFO for a further period of 5 years with effect from July 14, 2024 to July 13, 2029 (both days inclusive), including the payment of remuneration thereof.
Date of Appointment/re- appointment Resignation	October 1, 2024	July 14, 2024
Brief Profile	Mr. Brij Bhushan Agarwal holds a bachelor's degree in commerce, with honours, from University of Calcutta. Mr. Brij Bhushan Agarwal has over three decades of experience in the steel and ferro alloys industry. He is primarily responsible for strategic planning, future expansion, business development, marketing, human resources and corporate affairs of the Company. He has an extensive knowledge and understanding of the metal industry	Mr. Deepak Agarwal holds a bachelor's degree in commerce, with honours, from University of Calcutta. He is also an associate member of the Institute of Company Secretaries of India. Mr. Deepak Agarwal has two decades of experience in the steel and ferro alloys industry. He is responsible for handling the finance, risk management and corporate affairs of the Company and its Subsidiaries. He is also the Chief Financial Officer of the

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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:

Particulars	Internal Auditors	Secretarial Auditors	Cost Auditors
Reason for Change (Appointment/re-appointment/Resignation)	Re-appointment of M/s. KPMG Assurance & Consulting Services LLP (Firm Registration Number BA-62445) as Internal Auditor of the Company.	Re-appointment of M/s. MKB & Associates, Practicing Company Secretaries, (Firm Registration Number P2010WB042700) as the Secretarial Auditors of the Company.	Re-appointment of M/s. BSS & Associates, Cost Accountants, (Firm Registration Number 001066) as the Cost Auditors of the Company.
Date of Appointment/re-appointment/Resignation	Term – 1 year From April 1, 2024 to March 31, 2025	Term – 1 year From April 1, 2024 to March 31, 2025	Term – 1 year From April 1, 2024 to March 31, 2025
Brief Profile	KPMG Assurance & Consulting Services LLP, an Indian LLP and a member firm of the KPMG Global organization of Independent Member Firms affiliated with KPMG International Ltd., a Private English company limited by Guarantee	The firm established on 3rd Day of November 2016 as Partnership firm in the name and style of "BSS & Associates" by CMA Barada Prasan Nayak, CMA Smita Mishra. CMA Barada Prasan Nayak along with his team of professionals through their unrelenting quest for excellence has established their presence in the related professional field.	MKB & Associates, Practicing Company Secretaries, is one of the reputed and leading firms of Company Secretaries, based out of Kolkata, and having its presence all over India. Within a very short span of time, the firm has transcended higher realms of success and is today, one of the leading firms of Company Secretaries in the Country. As per Cimply Five's Third Secretarial Auditor Report, 2017 M/s MKB & Associates was rated as the top Secretarial Audit firm of Eastern Region.
Disclosure of relationship between Directors	Not Applicable	Not Applicable	Not Applicable

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Independent Auditor's Report on Standalone Audited Annual Financial Results 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

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone annual financial results of **Shyam Metalics and Energy Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2024 ('the 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 ('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 reports of other auditor on the separate financial statements of Shyam Metalics Employees Welfare Trust ('ESOP Trust'), the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company and ESOP Trust for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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 and the other auditor in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules,



Independent Auditor's Report on Standalone Audited Annual Financial Results of Shyam Metallics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company and the Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and ESOP Trust 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 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 respective Board of Directors of the Company and the Trustees of the ESOP Trust, are responsible for assessing the ability of the Company / ESOP Trust 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 / Trustees of the ESOP Trust either intend(s) to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and Trustees of the ESOP Trust is/are responsible for overseeing the financial reporting process of the Company and the ESOP Trust.

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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 / Trustees of the ESOP Trust.



Independent Auditor's Report on Standalone Audited Annual Financial Results of Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

- Conclude on the appropriateness of the Board of Directors' / Trustees of the ESOP Trust's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the ESOP Trust of the Company to express an opinion on the standalone financial statements. For the ESOP Trust included in the standalone financial statements, which has been audited by other auditor, 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 Company 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.

Other Matters

- (a) The Statement of the Company for the year ended March 31, 2023 was audited by another auditor whose report dated May 24, 2023 expressed an unmodified opinion on that Statement.
- (b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.
- (c) We did not audit the financial statements of the ESOP Trust, whose financial statements reflect total assets of ₹ 47.08 crores as at March 31, 2024, total revenues of ₹ Nil, total net loss after tax of ₹ 0.06 crores and total comprehensive loss of ₹ 0.06 crores for the period from August 9, 2023 to March 31, 2024 and net cash flows amounting to Nil for the period ended on that date, as considered in the standalone financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust is based solely on the reports of the other auditors.



MSKA & Associates

Chartered Accountants

Independent Auditor's Report on Standalone Audited Annual Financial Results of Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

Our opinion 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: 24063682BKATCX4470

Place: Kolkata
Date: May, 14, 2024

Shyam Metals and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046,
CIN: L40101WB2D02PLC095491
Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2024

S. No.	Particulars	(₹ in Crores)				
		Quarter ended			Year ended	
		31-Mar-24 Audited (#)	31-Dec-23 Unaudited	31-Mar-23 Audited (#)	31-Mar-24 Audited	31-Mar-23 Audited
1	Income:					
	(a) Revenue from Operations	1,758.92	1,757.51	1,810.44	6,668.45	6,264.16
	(b) Other Income	36.69	23.51	6.34	96.40	55.13
	Total Income	1,795.61	1,781.02	1,816.78	6,764.85	6,319.29
2	Expenses:					
	(a) Cost of material consumed	1,198.12	1,089.12	1,436.20	4,433.14	4,721.67
	(b) Purchase of stock-in-trade	130.74	318.56	-	641.26	171.29
	(c) Change in inventories of finished goods and stock in trade	22.42	(47.43)	(55.09)	(14.11)	(123.96)
	(d) Employee benefits expense	49.66	43.96	47.45	179.66	157.53
	(e) Other expenses	181.00	188.62	221.30	792.25	849.78
	Total Expenses	1,581.94	1,592.83	1,649.86	6,032.20	5,776.31
3	Earning before Interest, Depreciation and amortisation (1-2)	213.67	188.19	166.92	732.65	542.98
4	Finance cost	9.89	17.60	15.86	57.93	37.79
5	Profits after Finance Cost but before depreciation and amortisation and Tax (3-4)	203.78	170.59	151.06	674.72	505.19
6	Depreciation and amortisation expense	55.15	59.07	59.26	218.68	207.82
7	Profit before tax (5-6)	148.63	111.52	91.80	456.04	297.37
8	Tax Expense:					
	(a) Current Tax (including prior year taxes)	30.77	21.01	(25.93)	112.48	21.00
	(b) Deferred Tax charge/(credit)	7.55	10.47	(5.28)	(7.84)	(22.66)
9	Profit after tax (7-8)	110.31	80.04	123.01	351.40	299.03
10	Other comprehensive income					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Plan	1.55	(0.41)	(1.04)	1.51	(1.95)
	- Equity instruments at fair value through other comprehensive income	(29.11)	57.33	(3.81)	87.01	23.70
	(b) Income tax relating to items that will not be reclassified to profit or loss	6.46	(13.36)	0.99	(20.72)	(5.15)
	Other comprehensive Income for the period/year	(21.10)	43.56	(3.86)	67.80	16.60
11	Total comprehensive income for the period/year (9+10)	89.21	123.60	119.15	419.20	315.63
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	165.46	139.11	182.27	570.08	506.85
13	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	N.A	N.A	N.A	278.04	255.08
14	Other Equity	N.A	N.A	N.A	5,286.88	3,595.97
15	Earnings Per equity Share					
	(a) Basic (not annualised except for year end)	3.98	3.14	4.82	13.50	11.72
	(b) Diluted (not annualised except for year end)	3.97	3.13	4.82	13.47	11.72

(#) Refer note (ii)



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Audited Standalone Balance Sheet as at 31 March 2024

(₹ in Crores)

Particulars	As at 31 March 2024 Audited	As at 31 March 2023 Audited
Assets		
Non - current assets		
a) Property, plant and equipment	1,350.97	1,333.77
b) Right-of-use assets	24.60	20.83
c) Capital work-in-progress	415.34	352.16
d) Intangible assets	2.91	0.78
e) Investments in subsidiaries, associates and joint ventures	923.20	923.20
f) Financial Assets		
i) Investments	973.06	777.83
ii) Other financial assets	15.31	17.13
g) Non Current Tax Assets	81.43	81.43
h) Other non-current assets	60.83	33.37
Total Non Current Assets (A)	3,847.65	3,540.50
Current Assets		
a) Inventories	770.13	1,147.81
b) Financial assets		
i) Investments	790.31	250.93
ii) Trade receivables	908.86	228.67
iii) Cash and cash equivalents	23.80	46.04
iv) Bank balances other than (iii) above	1.19	6.75
v) Loans	597.14	0.13
vi) Other financial assets	16.14	4.33
c) Other current assets	308.81	240.23
Total current assets (B)	3,416.38	1,924.89
Total assets (A + B)	7,264.03	5,465.39
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	278.04	255.08
b) Other equity	5,286.88	3,595.97
Total Equity (A)	5,564.92	3,851.05
Liabilities		
Non-Current Liabilities		
a) Financial liabilities		
i) Borrowings	1.76	0.77
ii) Lease liabilities	1.65	2.36
iii) Other financial liabilities	15.57	15.25
b) Provisions	9.91	9.16
c) Deferred tax liabilities (net)	91.04	53.74
Total Non Current Liabilities (B)	119.93	81.28
Current Liabilities		
a) Financial liabilities		
i) Borrowings	100.95	388.98
ii) Lease liabilities	0.44	0.67
iii) Trade payables		
Total outstanding due of micro enterprise and small enterprise	-	-
Total outstanding due to creditors other than micro enterprise and small enterprise	1,280.78	765.85
iv) Other financial liabilities	77.65	66.51
b) Other current liabilities	108.47	302.17
c) Provisions	4.79	2.90
d) Current tax liabilities (net)	6.10	5.98
Total current liabilities (C)	1,579.18	1,533.06
Total equity and liabilities (A + B + C)	7,264.03	5,465.39



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Standalone Statement of Cash Flows for the year ended 31 March 2024

(₹ in Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit Before Tax	456.04	297.37
<u>Adjustments for:</u>		
Depreciation and amortization expenses	218.68	207.82
Provision for employee benefit obligations	2.64	4.05
Provision for non moving stores	0.43	-
Expected credit loss on trade receivables	10.30	0.68
Profit on sale of property, plant and equipment	(0.05)	-
Employee stock option plan expense	3.82	-
Unrealised foreign exchange fluctuations	(4.42)	(1.02)
Net gain on fair value of investments	(31.25)	(32.08)
Interest income on financial assets	(62.52)	(23.03)
Finance cost	57.93	37.79
Others	0.12	(13.09)
Operating profit before working capital changes	651.72	478.49
Adjustments for changes in working capital:		
Increase / (Decrease) in Liabilities:		
Trade payables	518.97	243.18
Non-current financial liabilities	0.32	3.69
Current financial liabilities	2.55	3.01
Non-current provisions	2.26	2.32
Current provisions	(0.75)	(30.45)
Other liabilities	(193.82)	13.05
(Increase) / Decrease in assets:		
Trade receivable	(690.14)	(111.99)
Inventories	377.25	(141.57)
Non-current financial assets	1.79	(2.95)
Current financial assets	(1.68)	7.41
Other non-current assets	(6.74)	(3.29)
Other current assets	(68.58)	182.99
Cash flow from operating activities before taxes	593.15	643.89
Direct taxes paid (net)	(87.92)	(81.56)
Net cash generated from operating activities (A)	505.23	562.33
B. Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including capital work-in-progress (net)	(321.76)	(478.34)
Proceeds from sale of Property, Plant & Equipment	0.18	-
Purchase of investments	(616.34)	(279.50)
Investments (made in) / redeemed from fixed deposits with banks	5.59	108.17
Payment made towards acquisition by ESOP Trust	(45.92)	-
Loans and advances recovered / (given)	(597.01)	0.02
Interest received	55.98	28.91
Net cash used in investing activities (B)	(1,519.28)	(620.74)
C. Cash flow from financing activities:		
Proceeds from issue of equity shares (net of issue related expenses)	1,379.09	-
Proceeds of non-current borrowings	1.78	0.59
Repayments of non-current borrowings	(0.42)	(0.39)
(Repayments) / Proceeds of current borrowings	(288.40)	210.95
(Repayment) of lease liabilities	(0.94)	(0.83)
Dividend paid	(46.36)	(114.79)
Finance cost paid	(52.94)	(33.85)
Net cash generated from financing activities (C)	991.81	61.68
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(22.24)	3.27
Cash and cash equivalents at the beginning of the year	46.04	42.77
Cash and cash equivalents at the end of the year	23.80	46.04



Notes to the audited standalone financial results for the quarter and year ended 31 March 2024

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of audited 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 14, 2024. The statutory auditors have carried out an audit on these standalone financial results for the year ended March 31, 2024, and have issued an unmodified opinion.
- (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.

The figures for three months ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months ended for December 31, 2023 and December 31, 2022 respectively.

- (iii) During the quarter ended March 31, 2024, the Company has issued 24,051,165 equity shares of face value of ₹ 10 each at an issue price of ₹ 576 per equity share (including premium of ₹ 566 per equity share), aggregating to ₹ 1,385.35 crores (including securities premium of ₹ 1,361.30 crores). The issue expenses netted off against this security premium aggregates to ₹ 5.16 crores. The issue was made through Qualified Institutions Placement ("QIP") in terms of chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) and the applicable provisions of the Companies Act, 2013. The proceeds from the issue has been fully utilized by the Company until March 31, 2024 towards purposes/objects specified in the placement document.
- (iv) 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.
- (v) 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.
- (vi) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's/year's classification.
- (vii) The above audited 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.
- (viii) There were no items in the nature of exceptional/ discontinued operations during the respective period / year reported above.
- Subsequent to the reporting date, the Board of Directors of the Company have recommended a final dividend of ₹ 2.70 per equity share on (ix) 27,91,31,853 equity shares, which is subject to approval of the Members at the ensuing Annual General Meeting ('AGM') of the Company.



For and on behalf of Board of Directors

Mahabir Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: May 14, 2024

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Independent Auditor's Report on Consolidated Audited Annual Financial Results 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated annual financial results of **Shyam Metalics and Energy Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture entities for the year ended March 31, 2024 ('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 reports of other auditors on separate audited financial information of the subsidiaries, associates and joint venture entities, the aforesaid Statement:

- (i) includes the annual financial results of 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 Metalics Employees Welfare Trust	Subsidiary
3	Shyam Energy Limited	Step-down subsidiary Company
4	Shree Venkateshwara Electrocast Private Limited	Step-down subsidiary Company
5	Ramsarup Industries Limited	Step-down subsidiary Company
6	Shyam Metalics Flat Product Private Limited	Step-down subsidiary Company
7	Shyam Metalics International DMCC	Step-down subsidiary Company
8	S.S. Natural Resources Private Limited	Step-down subsidiary Company
9	Meadow Housing Private Limited	Step-down subsidiary Company
10	Taurus Estates Private Limited	Step-down subsidiary Company (until 31 March 2024)
11	Whispering Developers Private Limited	Step-down subsidiary Company
12	Nirjhar Commodities Private Limited	Step-down subsidiary Company
13	Shree Sikhar Iron & Steel Private Limited	Step-down subsidiary Company
14	Meghana Vyapaar Private Limited	Associate Company
15	Kolhan Complex Private Limited	Associate Company
16	MJSJ Coal Limited	Joint venture Company
17	Kalinga Energy & Power Limited	Joint venture Company

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



MSKA & Associates

Chartered Accountants

Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metalics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group, its associates and joint venture entities for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs 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, of its associates and joint venture entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 and other auditor(s) in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion1.

Emphasis of Matter

We draw your attention to Notes (iii), (iv) & (v) to the Statement of the Group, its associates and joint venture entities, in respect of:

- (a) The Scheme of Amalgamation ('the Scheme') between one of the Subsidiary Company, Shyam Sel & Power Limited ('SSEL') and SSEL's wholly owned subsidiary, namely Hrashva Storage and Warehousing Private Limited, having the scheme appointed date of April 1, 2022, as approved by Kolkata bench of the 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 ("Ind AS 103"), and accordingly, the comparative figures presented for the previous year and quarter ended March 31, 2023 have been restated to give effect to the aforesaid merger.
- (b) The Resolution Plan for acquisition and subsequent merger of Mittal Corp Limited with SSEL ('Resolution Plan'), having the appointed date February 17, 2023, as approved by Mumbai Bench of the Hon'ble NCLT vide its order dated October 18, 2023. 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 and accordingly, the comparative figures presented for the previous year and quarter ended March 31, 2023 have been restated to give effect to the aforesaid merger.
- (c) The Scheme of Amalgamation between SSEL and its wholly owned subsidiary, namely Platinum Minmet Private Limited, having the appointed date of April 1, 2022, as approved by Kolkata Bench of the Hon'ble NCLT vide its order dated January 25, 2024. The accounting treatment pursuant to this scheme has been given effect from April 1, 2022, in accordance with Appendix C to Ind AS 103, and accordingly, the comparative figures presented for the previous year and quarter ended March 31, 2023 have been restated, to give effect to the aforesaid merger.

Our opinion is not modified in respect of these matters.



Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metallics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

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

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Group including its associates and joint venture entities in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is 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 venture entities and the Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, of its associates and joint venture entities 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 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, of its associates and joint venture entities and the Trustees of the ESOP Trust are responsible for assessing the ability of the Group and of its associates and joint venture entities 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 and of its associates and joint venture entities 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 venture entities and the Trustees of the ESOP Trust are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture entities.

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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

- 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 Holding Company has adequate internal financial controls with reference to consolidated 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' / Trustees of the ESOP Trust, 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, of its associates and joint venture entities 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, of its associates and joint venture entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group, of its associates and joint venture entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of 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 issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

Other Matters

- (a) The Statement includes the audited financial results of 1 subsidiary and 10 step-down subsidiaries, whose financial information reflects Group's share of total assets of ₹ 2,147.88 crores as at March 31, 2024, Group's share of total revenue of ₹ 41.18 crores, Group's share of total net loss after tax of ₹ 21.57 crores, and Group's share of total comprehensive loss ₹ 21.57 crores for the period from April 01, 2023 to March 31, 2024 and Group's net cash outflow of ₹ 25.29 crores for the year ended as on date respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.12 crores and total comprehensive income of ₹ 0.12 crores for the period from April 01, 2023 to March 31, 2024, as considered in the statement, in respect of 2 associates and 1 joint venture entity, which have been audited by the other auditors whose reports on financial statements 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, associates and joint venture entities, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.
- (b) A step-down subsidiary is located outside India whose financial information has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial information 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 made by the Management of the Holding Company has not been audited by their auditors. Our opinion on the Statement, in so far as it relates to the financial information of such subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion 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.

- (c) The Statement includes the unaudited financial information of 1 associate, whose financial information reflect Group's share of net profit after tax of ₹ Nil and total comprehensive loss of ₹ Nil, for the period from April 01, 2023 to March 31, 2024 respectively, as considered in the Statement. This unaudited financial information has 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 this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.

- (d) The Statement for the year ended March 31, 2023, was audited by another auditor whose report dated May 24, 2023 expressed an unmodified opinion on those Statement. Our opinion is not modified in respect of the above matter.



MSKA & Associates

Chartered Accountants

Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

- (e) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion 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: 24063682BKATCY1259

Place: Kolkata
Date: 14 May, 2024

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2024

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (#)	Unaudited	Audited (*)	Audited	Audited (*)
1	Income:					
	(a) Revenue from Operations	3,606.20	3,315.29	3,427.97	13,195.22	12,658.07
	(b) Other Income	51.04	39.92	23.32	158.98	104.47
	Total Income	3,657.24	3,355.21	3,451.29	13,354.20	12,762.54
2	Expenses:					
	(a) Cost of material consumed	2,495.81	2,505.04	2,528.48	9,593.64	8,919.65
	(b) Purchase of stock-in-trade	27.04	0.02	2.40	31.23	292.56
	(c) Change in inventories of finished goods and stock in trade	73.96	(117.16)	(100.11)	(146.19)	(242.34)
	(d) Employee benefits expense	99.32	80.96	89.83	368.52	315.45
	(e) Other expenses	468.38	439.07	480.39	1,778.00	1,873.34
	Total Expenses	3,164.51	2,907.93	3,000.99	11,625.20	11,158.66
3	Earning before Interest, Depreciation and Amortisation, Share in Profit of associates and Joint Venture and Tax (1-2)	492.73	447.28	450.30	1,729.00	1,603.88
4	Finance cost	21.55	39.58	38.65	133.28	93.18
5	Profits after Finance Cost but before depreciation and amortisation, share in Profit of associates and joint ventures and Tax (3-4)	471.18	407.70	411.65	1,595.72	1,510.70
6	Depreciation and amortisation expense	139.36	182.09	136.77	656.04	473.97
7	Profit before Share in Profit of Associate and Joint Venture and tax (5-6)	331.82	225.61	274.88	939.68	1,036.73
8	Share in Profit of Associate and Joint Venture	0.03	0.03	0.03	0.12	0.14
9	Profit before Exceptional item and tax (7+8)	331.85	225.64	274.91	939.80	1,036.87
10	Exceptional Items	-	-	0.03	-	0.03
11	Profit before tax (9-10)	331.85	225.64	274.94	939.80	1,036.90
12	Tax Expense: (**)					
	(a) Current Tax (including prior year taxes)	30.49	21.01	29.75	(100.25)	234.58
	(b) Deferred Tax charge / (credit)	81.42	78.83	(8.77)	11.05	(41.17)
13	Profit after tax (11-12)	219.94	125.80	253.96	1,029.00	843.49
	Profit / (Loss) attributable to:					
	- Non controlling interest	3.40	(1.50)	(2.30)	(5.79)	(9.19)
	- Owners of the Company	216.54	127.30	256.26	1,034.79	852.68
14	Other comprehensive (Income) / Loss					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Plan	1.20	(0.51)	(0.72)	0.84	(1.37)
	- Equity instruments at fair value through other comprehensive Income	(29.08)	56.66	(4.72)	86.58	21.93
	(b) Income tax relating to items that will not be reclassified to profit or loss	6.55	(13.26)	1.02	(20.50)	(5.05)
	Other comprehensive (Income)/ Loss for the period/year	(21.33)	42.89	(4.42)	66.92	15.51
15	Total comprehensive Income for the period/year (13+14)	198.61	168.69	249.54	1,095.92	859.00
	Total comprehensive Income attributable to:					
	- Non controlling interest	0.02	(1.50)	(2.30)	(5.79)	(9.19)
	- Owners of the Company	198.59	170.19	251.84	1,101.71	868.19
16	Cash Profit (Profit for the year/period attributable to the Owners of the Company+ Depreciation & Amortisation) (6+13)	359.30	307.89	390.73	1,685.04	1,317.46
17	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	N.A.	N.A.	N.A.	278.04	255.08
18	Other equity	N.A.	N.A.	N.A.		
19	Earnings per equity Share				9,368.63	7,020.88
	(a) Basic (not annualised except for year end)	7.94	4.93	9.96	39.54	33.07
	(b) Diluted (not annualised except for year end)	7.91	4.93	9.96	39.46	33.07

(#) Refer note (ii)

(*) Restated. Refer note (iii), (iv) & (v)

(**) Refer note (ix)



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Audited Consolidated Balance Sheet as at 31 March 2024

(₹ In Crores)

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited (*)
Assets		
Non - current assets		
a) Property, plant and equipment	3,826.35	3,088.70
b) Right-of-use assets	72.62	76.34
c) Capital work-in-progress	3,764.08	2,769.46
d) Intangible assets	96.52	145.67
e) Investments in associates and joint ventures	1.83	1.71
f) Financial Assets		
i) Investments	1,009.08	940.84
ii) Other financial assets	16.28	31.96
g) Non Current Tax Assets	342.74	107.55
h) Deferred Tax Assets (Net)	32.94	51.64
i) Other non-current assets	173.09	214.54
Total non-current assets (A)	9,335.53	7,428.41
Current Assets		
a) Inventories	2,167.90	2,214.18
b) Financial assets		
i) Investments	1,250.96	531.62
ii) Trade receivables	707.88	609.45
iii) Cash and cash equivalents	39.42	90.79
iv) Bank balances other than (iii) above	11.05	99.41
v) Loans	4.55	0.97
vi) Other Financial Assets	67.45	73.51
c) Other current assets	839.09	598.22
Total current assets (B)	5,088.30	4,218.15
Total assets (A + B)	14,423.83	11,646.56
Equity and Liabilities		
a) Equity share capital	278.04	255.08
b) Other equity	9,368.63	7,020.88
Total equity (A)	9,646.67	7,275.96
Non controlling interest (B)	671.33	385.62
Non - current liabilities		
a) Financial liabilities		
i) Borrowings	268.77	331.80
ii) Lease liabilities	8.42	9.23
iii) Others financial liabilities	42.93	31.78
b) Provisions	21.08	18.83
c) Deferred tax liabilities (net)	91.41	53.90
d) Other non-current liabilities	0.23	0.29
Total non-current liabilities (C)	432.84	445.83
Current Liabilities		
a) Financial liabilities		
i) Borrowings	318.67	829.98
ii) Lease Liabilities	1.05	0.69
iii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	0.44	0.50
(b) Total Outstanding dues of other than micro enterprises and small enterprises	2,368.44	1,537.50
iv) Other Financial Liabilities	726.06	658.12
b) Other Current Liabilities	238.50	433.10
c) Provisions	10.01	2.82
d) Current Tax Liabilities (Net)	9.82	76.44
Total current liabilities (D)	3,672.99	3,539.15
Total Equity and Liabilities (A + B + C + D)	14,423.83	11,646.56

(*) Restated. Refer note (iii), (iv) & (v)



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Consolidated Statement of Cash Flows for the year ended 31 March 2024

(₹ In Crores)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Audited	Audited (*)
A. Cash flow from operating activities:		
Net Profit Before Tax	939.80	1,036.92
Adjustments for:		
Depreciation and amortization expenses	656.04	473.96
Provision for employee benefit obligations	8.23	6.53
Provision for Subsidy and Incentive	16.66	-
Provision for Stores and Spares	2.29	-
Share Based Payment	7.41	-
Dividend received	(1.08)	(0.72)
Share of Profit of Associates and Joint Ventures	(0.12)	(0.14)
Net gain on fair value of investments	(67.95)	(46.05)
Expected credit loss on Trade Receivables	18.33	0.94
Unrealised foreign exchange fluctuations	(4.23)	2.42
(Profit)/Loss on sale of Property, Plant and Equipment	(0.05)	(2.07)
Interest income on financial assets	(73.86)	(50.16)
Finance cost	133.28	93.17
Others	0.85	0.05
Operating profit before working capital changes	1,635.60	1,514.85
Adjustments for changes in working capital:		
Increase/(Decrease) in Liabilities:		
Trade payables	833.91	345.76
Non-current financial liabilities	11.15	19.36
Current financial liabilities	10.88	(16.44)
Non-current provisions	3.09	(26.93)
Current provisions	(1.05)	(3.07)
Other liabilities	(195.52)	(42.06)
(Increase) / Decrease in assets:		
Trade receivable	(114.54)	(230.44)
Inventories	43.99	(157.15)
Non-current financial assets	6.87	7.00
Current financial assets	(20.49)	33.51
Other non-current assets	(5.41)	(2.29)
Other current assets	(237.09)	314.85
Cash flow from operating activities before taxes	1,971.39	1,756.95
Direct taxes paid (net)	(177.01)	(238.62)
Net cash generated from operating activities (A)	1,794.38	1,518.33
B. Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including capital work-in-progress (net)	(1,887.81)	(1,904.77)
(Purchase) / sale of current investments (net)	(633.04)	(370.14)
Investments (made in) / redeemed from fixed deposits with banks	97.17	134.57
Payment made towards acquisition of shares by ESOP Trust	(45.92)	-
Payment made pursuant to acquisition of entity	(373.23)	(25.22)
Dividends received	1.08	0.72
Loans and advances recovered / (given)	(3.58)	171.93
Interest received	83.73	48.99
Net cash used in investing activities (B)	(2,761.60)	(1,943.92)
C. Cash flow from financing activities:		
Repayments of non-current borrowings	(316.09)	(3.25)
Proceeds from non-current borrowings	252.19	202.31
(Repayments of) / proceeds from current borrowings	(511.31)	410.91
Payments of lease liabilities	(0.45)	0.54
Proceeds from issue of equity shares (net of issue related expenses)	1,379.09	-
Proceeds from issue of securities to Non Controlling Interest	291.51	-
Dividend paid	(46.36)	(114.29)
Finance cost paid	(132.73)	(71.74)
Net cash generated from financing activities (C)	915.85	424.48
Net Increase/(decrease) in cash & cash equivalents (A+B+C)	(51.37)	(1.11)
Cash and cash equivalents at the beginning of the year	90.79	91.90
Cash and cash equivalents at the end of the year	39.42	90.79

(*) Restated. Refer note (iii), (iv) & (v)



Notes to the audited Consolidated Financial Results for the quarter and year ended 31 March 2024

(i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above audited 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 14, 2024. The statutory auditors have carried out an audit of the results on these consolidated financial results for the year ended March 31, 2024 and have issued an unmodified opinion.

(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.

The figures for three months ended March 31, 2024 and March 31, 2023 are arrived at as difference between audited figures in respect of the financial year and the unaudited published figures upto nine months ended December 31, 2023 and December 31, 2022 respectively.

(iii) The Board of Directors of one of the material Subsidiary Company, Shyam Sel & Power Limited ('SSPL'), at its meeting held on August 31, 2022, had considered and approved the merger of SSPL's wholly owned subsidiary, namely, Hrashva Storage and Warehousing Private Limited ('HSWPL') into SSPL by way of a scheme of amalgamation ('the Scheme'). The Kolkata Bench of the Hon'ble National Company Law Tribunal ('NCLT') approved the scheme with the appointed date of the merger being April 1, 2022, vide its order dated September 22, 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 ("Ind AS 103"). As per guidance on accounting for common control transactions contained in Ind AS 103, the merger has been accounted for using the pooling of interest method. Accordingly, the consolidated financial statements for the previous year and quarter ended March 31, 2023, have been restated to include the impact of the merger.

(iv) The Board of Directors of SSPL, 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 SSPL by way of a resolution plan and amalgamation scheme dated February 17, 2023 ('Resolution Plan'). The Mumbai Bench of the Hon'ble NCLT approved the resolution plan including the amalgamation scheme with the appointed date being February 17, 2023, vide its order dated October 18, 2023. 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 the General Circular No. 09/2019 dated August 21, 2019 issued by MCA. Further, as per guidance on accounting in Ind AS 103, the merger has been accounted for using the acquisition method of accounting for Business Combination. Accordingly, the consolidated financial statements for the previous year and quarter ended March 31, 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 has determined the fair values of the identified assets and liabilities for the purposes of purchase price allocation, in accordance with the principles of Ind AS 103 - Business Combination, and accordingly the provisional amounts recognised as at the acquisition date has been retrospectively adjusted.

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

Consolidated Financial Results:

(₹ in Crores)

Particulars	Quarter ended		Year ended	
	31-Mar-23		31-Mar-23	
	Reported	Restated	Reported	Restated
Revenue from operations	3,380.08	3,427.97	12,610.18	12,658.07
Profit before tax	279.87	274.94	1,041.83	1,036.90
Profit after tax	258.88	253.96	848.41	843.49
Total comprehensive income	254.46	249.54	863.77	859.00

Consolidated Balance Sheet:

(₹ in Crores)

Particulars	As at	
	31-Mar-23	
	Reported	Restated
Total assets	11,188.68	11,646.56
Total liabilities	4,026.23	4,370.60
Total equity	7,162.45	7,275.96

Consolidated Statement of Cash Flows:

(₹ in Crores)

Particulars	Year ended	
	31-Mar-23	
	Reported	Restated
Net cash flow from operating activities	1,506.87	1,518.33
Net cash flow from investing activities	(1,954.95)	(1,943.92)
Net cash flow from financing activities	430.96	424.48



Notes to the audited Consolidated Financial Results for the quarter and year ended 31 March 2024

- (v) The Board of Directors of SSPL, at its meeting held on October 25, 2022, had considered and approved the merger of SSPL's wholly owned subsidiary, namely, Platinum Minmet Private Limited ('PMPL') into SSPL by way of a composite scheme of amalgamation. The Kolkata Bench of Hon'ble NCLT approved this scheme of amalgamation with the appointed date of the merger being April 1, 2022, vide its order dated January 25, 2024. The accounting treatment pursuant to the above order has been given effect from April 1, 2022, in accordance with Appendix C to Ind AS 103. As per guidance on accounting for common control transactions contained in Ind AS 103, the merger has been accounted for using the pooling of interest method. Accordingly, the financial statements for the previous year ended and quarter March 31, 2023, have been restated to include the impact of the merger.
- (vi) During the quarter ended March 31, 2024, the Holding Company has issued 24,051,165 equity shares of face value of ₹ 10 each at an issue price of ₹ 576 per equity share (including premium of ₹ 566 per equity share), aggregating to ₹ 1,385.35 crores (including securities premium of ₹ 1,361.30 crores). The issue expenses netted off against this security premium amounts to ₹ 5.16 crores. The issue was made through Qualified Institutions Placement ("QIP") in terms of chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) and the applicable provisions of the Companies Act, 2013. The proceeds from the issue has been fully utilized by the Company until March 31, 2024 towards purposes/objects specified in the placement document.
- (vii) 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.
- (viii) During the current year, 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.
- (ix) The Tax expense (including deferred tax) for the current and previous period/year includes impact of unabsorbed depreciation and business losses acquired pursuant to the merger of Mittal Corp Limited with the subsidiary company, Shyam Sel and Power Limited, w.e.f 17 February 2023.
- (x) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's/year's classification.
- (xi) The above audited consolidated financial results are also available on the Company's website (www.shyammetalics.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (xii) There were no items in the nature of discontinued operations during the respective period / year reported above.
- (xiii) Subsequent to the reporting date, the Board of Directors of the Holding Company have recommended a final dividend of ₹ 2.70 per equity share on 27,91,31,853 equity shares, which is subject to approval of the Members at the ensuing Annual General Meeting ('AGM') of the Holding Company.



For and on behalf of Board of Directors


Mahabir Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: May 14, 2024



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