

SMEL/SE/2021-22/02

July 8, 2021

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 Madam, Sir,

Re: Outcome of Board Meeting

This has reference to our letter dated June 30, 2021.

The Board of Directors of Shyam Metals And Energy Limited (“the Company”) at its meeting held today, i.e. July 08, 2021, inter-alia, transacted the following business:

1. Financial Results

Approved the Audited Financial Results (both Standalone and Consolidated) of the Company for the Quarter and Financial Year ended March 31, 2021. S K Agrawal and Co Chartered Accountants LLP, the Statutory Auditors of the Company have issued Auditors’ Report with an unmodified opinion on the Financial Results of the Company for the Financial Year ended March 31, 2021.

A copy of the said results together with the Auditors’ Report for Quarter and Financial Year ended March 31, 2021 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetals.com.

2. Dividend

Recommended a dividend of Rs. 2.70/- per Equity Share of Rs. 10.00/- each (27%) to the shareholders of the Company for the Financial Year ended March 31, 2021. The dividend recommended by the Board of the Company is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company and will be paid as per applicable guidelines.

**SHYAM METALS AND ENERGY LIMITED**

Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046 (India)
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UCIN: U40101WB2002PLC095491 | GSTIN: 19AAHCS5842A2ZD
www.shyammetals.com

The Board meeting commenced at 11:30 a.m. (IST) and concluded at 1:15 p.m. (IST). This disclosure is made in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your kind information and records.

Thanking you,

For **Shyam Metals And Energy Limited**



Birendra Kumar Jain
Company Secretary



Enclosed : As Above

Independent Auditor's Report on the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 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 the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Audited Consolidated Financial Results of Shyam Metalics and Energy Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures and associates for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

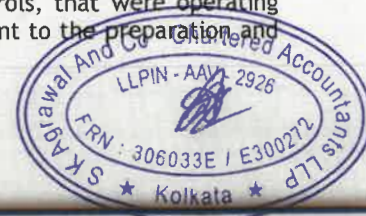
- i. includes the results of the entities as mentioned in Annexure I to this audit report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its joint ventures and associates 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 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 auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including joint ventures and associates in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and



presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

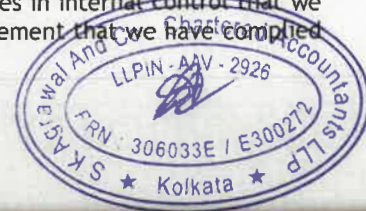
Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures and associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures and associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures and associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied



with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

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

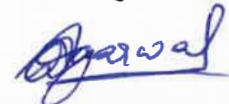
- 11 subsidiaries including step-down subsidiaries, whose financial statements and other financial information include total assets of Rs 44.72 crores as at March 31, 2021, total revenues of Rs 11.33 crores and Rs 12.65 crores and total net profit after tax of Rs 2.84 crores and Rs 3.17 crores for the quarter and the year ended on that date respectively, and net cash outflows of Rs 33.18 crores for the year ended March 31, 2021, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.
- 2 Associates, whose financial statements and other financial information include Group's share of net profit of Rs 0.00 crores and Rs 0.01 crores and Group's share of total comprehensive profit of Rs 0.00 crores and Rs 0.01 crores, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.
- 3 joint ventures, whose financial statements and other financial information include Group's share of net profit of Rs 0.00 crores and Rs 0.01 crores and Group's share of total comprehensive profit of Rs 0.00 crores and Rs 0.01 crores, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial statements and other financial information have been audited by their respective independent auditors.

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

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

The Statement includes the results for the quarter ended March 31, 2021, December 31, 2020 and March 31, 2020 which have been prepared by the management from the books of accounts, which is neither audited nor reviewed by us. Our report on the statement is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 306033E/E300272



Vivek Agarwal
Partner
Membership No. 301571

Place: Kolkata
Dated: 8th July, 2021
UDIN: 21301571AAAAII7182



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

Chartered Accountants

Firm Registration No. 306033E/E300272

Suite Nos. – 606-608, The Chambers

1865, Rajdanga Main Road,

Kolkata- 700107

Ph: 033-40089902/9903/9904

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Annexure I - List of the entities included in the Audit Report

Subsidiaries:

1. Shyam Sel and Power Limited
2. Damodar Aluminium Pvt Ltd
3. Singbhum Steel & power Pvt Ltd
4. Renaissance Hydropower Pvt. LtKalinga Infra Projects Pvt. Ltd.
5. Kalinga Infra Projects Pvt. Ltd.

Step-down Subsidiaries:

1. Shyam Energy Ltd
2. Meadow Housing Pvt. Ltd.
3. Taurus Estates Pvt. Ltd
4. Whispering Developers Pvt. Ltd.
5. Nirjhar Commodities Private Limited
6. Hrashva Storage and Warehousing Private Limited
7. Shree Sikhar Iron & Steel Pvt Ltd

Associates:

1. Meghna Vyapaar Pvt. Ltd.
2. Kecons Trade Care Private Limited
3. Kolhan Complex Private Ltd

Joint Ventures:

1. MJSJ Coal Limited
2. Kalinga Energy & Power Limited
3. Karo River Pellets Private Limited



Consolidated Statement of Profit and Loss for the quarter/ twelve months ended on 31st March, 2021

(₹ in Cr.)

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Refer Note 4)	(Refer Note 4)	(Refer Note 4)	Audited	
1	Income :					
	(a) Revenue from Operations	2,350.51	1,699.57	1,083.68	6,297.07	4,376.35
	(a) Other Income	9.26	7.60	2.25	23.72	11.83
	Total Income	2,359.77	1,707.17	1,085.93	6,320.79	4,388.18
2	Expenses:					
	(a) Cost of material consumed	1,280.04	1,051.67	596.18	3,716.74	2,718.23
	(b) Purchase of stock-in-trade	63.01	2.83	29.61	67.58	63.25
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	35.58	(30.55)	(27.06)	48.99	(103.50)
	(d) Employee benefits expense	62.76	53.01	45.41	188.14	168.36
	(e) Other expenses	282.36	267.80	249.81	881.83	863.92
	Total Expenses	1,723.75	1,344.76	893.95	4,903.28	3,710.26
3	Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (1-2)	636.02	362.41	191.98	1,417.51	677.92
4	Finance costs	6.63	20.07	25.03	62.46	85.89
5	Profit after Finance Cost but before Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (3-4)	629.39	342.34	166.95	1,355.05	592.03
6	Depreciation and amortisation expense	80.35	77.63	93.11	300.36	296.68
7	Profit/(loss) before Share in Profit/(Loss) of Associate and Joint Venture and tax (5-6)	549.04	264.71	73.84	1,054.69	295.35
8	Share in Profit/(Loss) of Associate and Joint Venture	0.12	(0.11)	(0.51)	0.27	0.02
9	Profit / (Loss) before tax (7+8)	549.16	264.60	73.33	1,054.96	295.37
10	Tax Expense:					
	(a) Current Tax	174.82	51.04	10.77	266.56	57.45
	(a) Deferred Tax	(13.36)	(2.31)	(17.37)	(55.16)	(102.31)
11	Profit / (Loss) after tax (9-10)	387.70	215.87	79.93	843.56	340.23
	Profit / Loss attributable to Non Controlling Interest	0.20	0.08	0.20	0.20	(0.01)
	Profit / Loss attributable to owners of the Parent	387.50	215.79	79.73	843.36	340.24
12	Other comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Plan	0.54	(0.00)	2.07	0.68	(0.65)
	- Equity instruments at fair value through other comprehensive income	1.24	1.32	(1.91)	5.89	1.63
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.52)	(0.16)	(0.77)	(1.42)	(0.55)
	Other comprehensive Income/ (Loss) for the year	1.26	1.16	(0.61)	5.15	0.43
13	Total comprehensive Income/ (Loss) for the year (11+12)	388.96	217.03	79.32	848.71	340.66
	Comprehensive Income attributable to Non Controlling Interest	0.20	0.08	0.20	0.20	(0.01)
	Comprehensive Income attributable to owners of the Parent	388.76	216.94	79.12	848.51	340.67
14	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (6+11)	467.85	293.42	172.84	1,143.72	636.92
15	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	233.61	233.61	233.61	233.61	233.61
16	Other Equity				3,400.44	2,592.84
17	Net Worth				3,634.05	2,826.45
18	Net Debt Equity Ratio				0.07	0.32
19	Interest Service Coverage Ratio				17.51	4.30
20	EPS					
	(a) Basic	16.60	9.24	3.42	36.10	14.56
	(b) Diluted	16.60	9.24	3.42	36.10	14.56

(a) Net Worth : Equity Share Capital + Other Equity

(b) Net Debt Equity Ratio : Net Debt / Total Equity

(Net Debt: Non Current Borrowing + Current Borrowing + Current maturities of long term borrowing - Current investments - Cash and cash equivalents - Other bank balances)

(Equity : Equity Share Capital + Other Equity)

(c) Interest Service Coverage Ratio : Operating EBIT / Finance Cost



Shyam Metallics and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: U40101WB2002PLC095491
Consolidated Balance Sheet as at 31st March 2021

(₹ in Cr.)

Particulars		As at 31st March, 2021	As at 31st March, 2020
		Audited	Audited
A Assets			
1 Non-Current Assets			
a) Property, Plant and Equipment		1,758.87	1,968.52
b) Right-of-use assets		42.69	43.16
c) Capital work-in-progress		506.40	235.45
d) Intangible Assets		0.65	0.79
e) Investment in associates and joint ventures		11.95	11.70
f) Financial Assets			
i) Investments		54.63	60.73
ii) Other Financial Assets		39.76	40.76
e) Other Non-current Assets		252.47	140.32
f) Deferred Tax Assets (Net)		6.76	29.02
Total Non Current Assets		2,674.18	2,530.45
2 Current Assets			
a) Inventories		1,030.23	1,486.71
b) Financial Assets			
i) Investments		215.24	71.59
ii) Trade Receivables		533.54	159.02
iii) Cash and Cash equivalents		163.84	29.70
iv) Other Bank Balances		159.94	91.54
v) Loans		16.18	8.95
vi) Other Financial Assets		87.38	61.40
c) Current tax assets (net)		0.15	4.79
d) Other Current Assets		539.22	618.02
Total Current Assets		2,745.72	2,531.72
Total Assets		5,419.90	5,062.17
B Equity and Liabilities			
1 Equity			
a) Equity Share Capital		233.61	233.61
c) Other Equity		3,400.44	2,592.84
Total Equity		3,634.05	2,826.45
Non Controlling Interest		4.35	4.15
2 Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings		120.18	351.31
ii) Lease Liabilities		6.01	5.93
iii) Others Financial Liabilities		9.73	19.88
b) Provisions		10.59	27.18
d) Other Non-current Liabilities		206.93	262.69
Total Non Current Liabilities		353.44	666.99
3 Current Liabilities			
a) Financial Liabilities			
i) Borrowings		664.78	698.61
ii) Lease Liabilities		0.58	0.45
iii) Trade Payables			
Outstanding due to Micro, Small and Medium Enterprises		2.20	3.35
Outstanding due to Creditors other than Micro, Small and Medium Enterprises		364.86	579.43
iv) Other Financial Liabilities		63.79	154.55
b) Other Current Liabilities		295.51	127.64
c) Provisions		29.28	0.55
d) Current Tax Liabilities (Net)		7.06	-
Total Current Liabilities		1,428.06	1,564.58
Total Equity and Liabilities		5,419.90	5,062.17



Shyam Metals and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
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Consolidated Statement of Cash Flow for the year ended on 31st March 2021

(₹ in Cr.)

Particulars	Financial Year ended on	Financial Year ended on
	31 March 2021	31 March 2020
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit Before Tax	1,054.96	295.37
Non Cash Adjustment for Non cash Non operating items		
Depreciation	300.36	296.70
Provision for Gratuity	1.78	0.21
Dividend Received	(0.08)	(0.60)
Unspent Liabilities written back and Unclaimed Balances adjusted	(11.61)	(4.64)
Unrealised Foreign Exchange Fluctuations	(12.74)	1.45
Gain on fair value of mutual fund investment	(1.01)	(1.32)
Gain on derivative contracts (including provision for mark-to-market losses)	-	(0.06)
Gain in fair value of equity instruments through Profit and loss	(8.53)	-
Profit on Sale of Investments	(1.33)	(1.84)
(Profit)/Loss on sales of Property, Plant and Equipment	-	0.17
Interest Income	(11.50)	(5.96)
Interest & Finance charges	62.46	85.89
Operating Profit Before Working Capital Changes	1,372.76	665.37
Adjustments for movement in:		
Increase/(Decrease) in Trade and other payables	(213.30)	(81.16)
Decrease / (Increase) in Trade Receivable	(364.69)	(41.24)
Decrease / (Increase) in Inventories	456.48	(754.58)
Decrease / (Increase) in other assets	(12.88)	175.11
Cash flow from operating activities before taxes	1,238.37	(36.50)
Direct Taxes Paid (net)	(188.58)	(54.50)
Net cash flow from operating activities (A)	1,049.80	(91.00)
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment (Net)	(361.05)	(563.70)
(Increase)/ Decrease in Investment (Net)	(126.92)	133.03
Dividend Received	0.08	0.60
Loans Refunded/ (Given)	(9.76)	3.41
Interest Received	5.38	6.75
Net cash from investing activities (B)	(492.27)	(419.91)
C. Cash flow from financing activities:		
Repayments/Proceeds from Borrowing (Net) & Current Maturities	(317.91)	616.88
Dividend Paid	(43.22)	-
Acquisition of Non Controlling Interest	0.20	(0.28)
Interest paid	(62.46)	(85.89)
Net cash from financing activities (C)	(423.39)	530.71
Net Changes in Cash & Cash Equivalents (A+B+C)	134.14	19.80
Cash and cash equivalents at the beginning of the year	29.70	9.90
Closing Cash & Cash Equivalents	163.84	29.70



Notes to Consolidated Financial Results

- 1 The Company had completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from June 24, 2021. Accordingly, the above Statement of Consolidated Financial Results for the quarter and year March 31, 2021 ("Statement") are drawn up for the first time in accordance with the Listing requirements.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in meetings held on 8th July 2021.

- 2 The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 3 The Board of Directors has recommended a dividend of Rs.2.70 per equity shares of Re.10 each for the financial year ended 31 March 2021 subject to approval of the members at the ensuing Annual General Meeting.
- 4 The Consolidated financial results for the quarter ended March 31, 2021, corresponding quarter ended March, 2020 included in the statement have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the company's affairs.

Figures of the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and management reviewed third quarter of the relevant financial year.

- 5 The Company is in the business of manufacturing steel products and hence there is only one reportable operating segment as per IND AS 108- Operating Segments.
- 6 Our Company and our Subsidiary, Shyam SEL and Power Limited, has received CRISIL A1+, CRISIL AA-/ Stable, and CRISIL A1+ rating from CRISIL for their short-term (bank facilities) rating, long-term (bank facilities) rating and commercial paper, respectively. In addition, our Company and our Subsidiary, Shyam SEL and Power Limited, has received CARE A1+, CARE AA-/ Stable, and CARE A1+ rating from CARE for their short-term (bank facilities) rating, long-term (bank facilities) rating and commercial paper, respectively.
- 7 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of its liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 8 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13th November 2020 the Ministry of Labour and Employment released the draft rules of the Code. However, the date on which the code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- 9 The Annual General Meeting of the Company will be held on 27th August, 2021 to adopt the accounts for the financial year 2020-21.
- 10 Previous period/year figures have been regrouped/reclassified wherever necessary.



Independent Auditor's Report on the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021 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 the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Audited Standalone Financial Results of Shyam Metalics and Energy Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

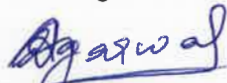
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2021, December 31, 2020 and March 31, 2020 which have been prepared by the management from the books of accounts, which is neither audited nor reviewed by us. Our report on the statement is not modified in respect of this matter.

For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm's Registration No.: 306033E/E300272



Vivek Agarwal
Partner
Membership No. 301571
Place: Kolkata
Date: 8th July 2021
UDIN: 21301571AAAAIH2040



Shyam Metalics and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: U40101WB2002PLC095491

Standalone Statement of Profit and Loss for the quarter/ twelve months ended on 31st March, 2021

(₹ in Cr.)

S.N.	PARTICULARS	Quarter Ended			Year Ended	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Refer Note 4)	(Refer Note 4)	(Refer Note 4)	Audited	
1	Income :					
	(a) Revenue from Operations	1,075.67	791.57	603.91	3,023.74	2,112.03
	(a) Other Income	45.60	2.23	0.82	50.22	3.68
	Total Income	1,121.27	793.80	604.73	3,073.96	2,115.71
2	Expenses:					
	(a) Cost of material consumed	558.66	526.80	362.74	1,804.71	1,384.59
	(b) Purchase of stock-in-trade	22.45	2.83	1.02	27.02	14.30
	(c) Change in inventories of finished goods, stock in trade and work -in-progress	42.94	(38.25)	(16.36)	38.41	(68.22)
	(d) Employee benefits expense	31.98	31.68	24.44	101.89	91.84
	(e) Other expenses	128.41	109.50	113.72	384.08	376.52
	Total Expenses	784.44	632.56	485.56	2,356.11	1,799.03
3	Earning before Interest, Depreciation and Amortisation and Tax (1-2)	336.83	161.24	119.17	717.85	316.68
4	Finance costs	4.75	9.13	16.10	38.72	56.75
5	Profit after Finance Cost but before Depreciation and Amortisation and Tax (3-4)	332.08	152.11	103.07	679.13	259.93
6	Depreciation and amortisation expense	46.19	34.59	55.05	149.66	159.45
7	Profit / (Loss) before tax (5-6)	285.89	117.52	48.02	529.47	100.48
8	Tax Expense:					
	(a) Current Tax	71.82	26.27	6.00	115.82	21.00
	(a) Deferred Tax	(0.71)	8.07	(11.96)	(25.25)	(25.87)
9	Profit / (Loss) after tax (7+8)	214.79	83.18	53.98	438.90	105.35
10	Other comprehensive Income / (Loss)					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of Defined Benefit Plan	0.26	-	2.16	0.35	(0.48)
	- Equity instruments at fair value through other comprehensive income	1.64	-	(0.59)	4.27	2.16
	(b) Income tax relating to items that will not be reclassified to profit or loss	(0.48)	-	(0.62)	(1.12)	(0.34)
	Other comprehensive Income/ (Loss) for the year	1.42	-	0.95	3.50	1.34
11	Total comprehensive Income/ (Loss) for the year (9+10)	216.21	83.18	54.93	442.40	106.69
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	260.98	117.77	109.03	588.56	264.80
13	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	233.61	233.61	233.61	233.61	233.61
14	Other Equity				2,123.56	1,724.34
15	Net Worth				2,357.17	1,957.95
16	Net Debt Equity Ratio				0.09	0.32
17	Interest Service Coverage Ratio				13.38	2.71
18	EPS					
	(a) Basic	9.19	3.56	2.31	18.79	4.51
	(b) Diluted	9.19	3.56	2.31	18.79	4.51

(a) Net Worth : Equity Share Capital + Other Equity

(b) Net Debt Equity Ratio : Net Debt / Total Equity

(Net Debt: Non Current Borrowing + Current Borrowing + Current maturities of long term borrowing - Current investments - Cash and cash equivalents - Other bank balances),

(Equity : Equity Share Capital + Other Equity)

(c) Interest Service Coverage Ratio : Operating EBIT / Finance Cost



Shyam Metalics and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
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Standalone Balance Sheet as at 31st March 2021

(₹ in Cr.)

Particulars		As at 31-03-2021	As at 31-03-2020
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	a) Property, plant and equipment	785.82	932.10
	b) Right-of-use assets	22.25	22.52
	c) Capital work-in-progress	230.22	83.83
	d) Intangible assets	0.16	0.19
	e) Investments in subsidiaries, associates and joint ventures	933.91	934.24
	f) Financial assets		
	i) Investments	44.90	50.94
	ii) Other financial assets	22.57	26.43
	g) Deferred tax assets (net)	46.07	44.39
	h) Other non-current assets	44.98	20.25
	Total Non Current Assets	2,130.88	2,114.89
2	Current Assets		
	a) Inventories	530.96	775.65
	b) Financial assets		
	i) Investments	9.81	4.18
	ii) Trade receivables	298.61	77.38
	iii) Cash and cash equivalents	22.35	3.28
	iv) Other bank balances	42.97	33.97
	v) Loans	9.28	16.56
	vi) Other financial assets	16.88	5.95
	c) Current tax assets (net)	1.46	9.25
	d) Other current assets	210.74	313.46
	Total Current Assets	1,143.06	1,239.68
	Total Assets	3,273.94	3,354.57
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity share capital	233.61	233.61
	b) Other equity	2,123.56	1,724.34
		2,357.17	1,957.95
2	Non-Current Liabilities		
	a) Financial liabilities		
	i) Borrowings	0.77	320.19
	ii) Lease Liabilities	3.23	3.15
	iii) Other financial liabilities	8.87	18.18
	b) Provisions	5.37	3.87
	c) Other non-current liabilities	206.52	173.91
	Total Non Current Liabilities	224.76	519.30
3	Current Liabilities		
	a) Financial liabilities		
	i) Borrowings	311.07	339.68
	ii) Lease liabilities	0.58	0.45
	iii) Trade payables		
	Outstanding due to Micro, Small and Medium Enterprises	0.35	0.96
	Outstanding due to Creditors other than Micro, Small and Medium Enterprises	159.04	401.80
	iv) Other financial liabilities	13.05	48.68
	b) Other current liabilities	178.93	66.50
	c) Provisions	28.99	19.25
	Total Current Liabilities	692.01	877.32
	Total Equity and Liabilities	3,273.94	3,354.57



Shyam Metalics & Energy Limited
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Standalone Statement of Cash flow for the year ended on 31st March 2021

(₹ in Cr)

Particulars	Financial Year Ended on	
	31-03-2021	31-03-2020
	Audited	Audited
A. Cash flow from operating activities:		
Net Profit Before Tax	529.47	100.48
Non Cash Adjustment for Non cash Non operating items		
Depreciation	149.66	159.45
Irrecoverable Debts, Claims and Advances Written Off	7.48	(4.58)
Dividend Received	(44.13)	(0.06)
Unrealised Foreign Exchange Fluctuations	(5.69)	10.22
Gain on fair value of mutual fund and Bonds	(1.07)	0.51
Provision for Gratuity	1.17	1.05
(Profit)/Loss on sales of Property, Plant and Equipment	-	(0.34)
Interest Income	(4.03)	(3.35)
Payment of Principal portion of Lease Liability	0.51	0.35
Payment of Interest Portion of Lease Liability	0.37	0.38
Interest & Finance charges	38.72	54.50
Operating Profit Before Working Capital Changes	672.46	318.61
Adjustments for movement in:		
Increase/(Decrease) in Trade and other payables	(95.09)	279.01
Decrease / (Increase) in Trade Receivable	(225.17)	10.71
Decrease / (Increase) in Inventories	244.69	(414.28)
Decrease / (Increase) in other assets	88.05	(158.24)
Cash flow from operating activities before taxes	684.94	35.81
Direct Taxes Paid (net)	(85.57)	(20.00)
Net cash flow from operating activities (A)2	599.37	15.81
B. Cash flow from investing activities:		
Purchase of Property Plant & Equipment (Net)	(174.13)	(188.34)
(Increase)/ Decrease in Investment (Net)	6.10	(5.27)
Dividend Received	44.13	0.06
Loans Refunded/ (Given)	7.28	(16.54)
Interest Received	2.57	3.35
Net cash from investing activities (B)	(114.05)	(206.74)
C. Cash flow from financing activities:		
Repayment of Lease Liabilities	(0.66)	(0.73)
Dividend Paid	(43.22)	-
Repayments/Proceeds from Borrowing (Net) & Current Maturities	(380.92)	246.42
Interest paid	(41.45)	(54.50)
Net cash from financing activities (C)	(466.25)	191.19
Net Changes in Cash & Cash Equivalents (A+B+C)	19.07	0.26
Cash and cash equivalents at the beginning of the year	3.28	3.02
Closing Cash & Cash Equivalents	22.35	3.28



Notes to Standalone Financial Results

- 1 The Company had completed its Initial Public Offering (IPO) of its equity shares which have been listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") with effect from June 24, 2021. Accordingly, the above Statement of Standalone Financial Results for the quarter and year March 31, 2021 ("Statement") are drawn up for the first time in accordance with the Listing requirements.

The above results have been reviewed by the Audit Committee and approved by the Board of Directors in meetings held on 8th July 2021

- 2 The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended.
- 3 The Board of Directors has recommended a dividend of Rs.2.70 per equity shares of Re.10 each for the financial year ended 31 March 2021 subject to approval of the members at the ensuing Annual General Meeting.
- 4 The standalone financial results for the quarter ended March 31, 2021, corresponding quarter ended March, 2020 included in the statement have not been subject to an audit or review by our statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results for these periods provide a true and fair view of the company's affairs.

Figures of the quarter ended 31 March 2021 and 31 March 2020 are the balancing figures between the audited figures in respect of the full financial year and management reviewed third quarter of the relevant financial year.

- 5 The Company is in the business of manufacturing steel products and hence there is only one reportable operating segment as per IND AS 108- Operating Segments.
- 6 Our Company has received CRISIL A1+, CRISIL AA-/ Stable, and CRISIL A1+ rating from CRISIL for their short-term (bank facilities) rating, long-term (bank facilities) rating and commercial paper, respectively. In addition, our Company has received CARE A1+, CARE AA-/ Stable, and CARE A1+ rating from CARE for their short-term (bank facilities) rating, long-term (bank facilities) rating and commercial paper, respectively.
- 7 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Due to the lockdown announced by the Government, the Company's operations were suspended/slowed down during the lockdown period. The operations and economic activities have gradually resumed with requisite precautions and expected to return to normalcy in due course of time. The Company has taken into account the possible impact of COVID-19 in preparation of the financial results, including its assessment of its liquidity position and recoverable value of its assets based on internal and external information up to the date of approval of these financial results and current indicators of future economic conditions. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 8 The President has given his assent to the Code on Social Security, 2020 ("Code") in September 2020. On 13th November 2020 the Ministry of Labour and Employment released the draft rules of the Code. However, the date on which the code will come into effect has not been notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact to its financial statements in the period in which the Code becomes effective.
- 9 The Annual General Meeting of the Company will be held on 27th August, 2021 to adopt the accounts for the financial year 2020-21.
- 10 Previous period/year figures have been regrouped / reclassified wherever necessary.

