

SMEL/SE/2023-24/73**November 10, 2023****The Secretary, Listing Department
BSE Limited**Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India
Scrip Code: **543299****The Manager – Listing Department
National Stock Exchange of India Limited**"Exchange Plaza", 5th Floor, Plot No. C/1, G
Block, Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051
Maharashtra, India
Symbol: **SHYAMMETL**

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Shyam Metalics and Energy Limited ("the Company") at its meeting held today i.e. 10th November, 2023 *inter-alia* considered and approved;

Financial Results

Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year Ended September 30, 2023, duly reviewed and recommended by the Audit Committee along with Limited Review Report as issued by M/s. MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company.

A copy of the said results together with the Limited Review Report for Second Quarter and Half Year Ended September 30, 2023 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.

Appointment of Mr. Sheetij Agarwal as an Wholetime Director of the Company


Appointment of Mr. Sheetij Agarwal (DIN: 08212992) as an Wholetime Director of the Company based on the recommendation of Nomination & Remuneration Committee for a term of 5 (five years) w.e.f. 10th November, 2023 till 09th November, 2028, subject to the necessary approval of the Shareholders.

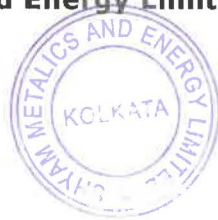
The meeting commenced at 11:45 a.m. and concluded at 1:30 p.m.

This is for your kind information and records.

Thanking you,





For **Shyam Metalics and Energy Limited**


Birendra Kumar Jain
Company Secretary
Enclosed: As Above



OUR BRANDS:

**SHYAM METALICS AND ENERGY LIMITED**

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40109WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD
SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046
T: +91 33 4016 4001 F: +91 33 4016 4025 Email: contact@shyamgroup.com Web: www.shyammetalics.com Follow us on:    

"Annexure-A"

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

Name	Mr. Sheetij Agarwal (DIN No. 08212992)
Reason for Change (Appointment/Resignation)	To Strengthen the Board Composition, Mr. Sheetij Agarwal has been appointed as the Wholetime Director of the Company w.e.f. 10 th November, 2023 based on the recommendation of the Nomination & Remuneration Committee subject to the approval of the Shareholders of the Company.
Date of Appointment/Resignation	10 th November, 2023
Brief Profile	<p>Mr. Sheetij Agarwal aged 25 Years overlooks and spearheads strategy & Business Development at Shyam Metalics and Energy Limited. He also manages the Aluminium plant at Pakuria, West Bengal. Having pursued his Bachelor of Science in Business Administration from D'Amore Mckim School of Business, Northeastern University. He aspires to hone his passion for connecting his vision for the business with sustainability at Shyam Metalics.</p> <p>He is also a key person in developing a strategic roadmap to augment Shyam Metalics position as a global trailblazer in the steel industry. He also offers his expertise on market intelligence, evaluative growth opportunities, capital investments, and brand alliances for Shyam Metalics. He brings a distinctive perspective to the business with a vision to scale the organization to greater heights. Sheetij is primarily responsible for establishment of company's footprint in the domestic market and over 40 international markets. Before joining Strategy & Business Development at Shyam Metalics, he had a stint as an ETF Analyst at Brown Brothers Harriman.</p>
Disclosure of relationship between Directors (in case of appointment of a Director)	Mr. Sheetij Agarwal is the son of Mr. Brij Bhushan Agarwal (Vice Chairman & Managing Director), Grandson of Mr. Mahabir Prasad Agarwal (Chairman) of the Company. Additionally, he is Nephew of Mr. Sanjay Kumar Agarwal (Joint Managing Director).
Information as required under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018.	We confirm that Mr. Sheetij Agarwal is not debarred from holding the office of Director by any SEBI order or any other such authority.

OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40109WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046

T: +91 33 4016 4001 F: +91 33 4016 4025 Email: contact@shyamgroup.com Web: www.shyammetalics.com Follow us on:

Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and year to date 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

To The Board of Directors Shyam Metals and Energy Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Shyam Metals and Energy Limited ('the Holding Company'), its subsidiaries and step-down subsidiaries, (the Holding Company, its subsidiaries and step-down subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates and joint venture entities for the quarter ended September 30, 2023 and the year to date results for the period from April 01, 2023 to September 30, 2023 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



4. This Statement includes the results of the Holding Company and the following entities:

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Shyam Sel and Power Limited	Subsidiary Company
2	Shyam Energy Limited	Step-down subsidiary Company
3	Platinum Minmet Private 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
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7, 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw your attention to Note (iii) and (iv) to the results of the Group in respect of (a) Resolution Plan of Mittal Corp. Limited ('Resolution Plan'), submitted by Shyam Sel & Power Limited ('subsidiary Company' / 'Shyam Sel'), having the scheme appointed date February 17, 2023 and as approved by the National Company Law Tribunal vide its order dated October 18, 2023; and (b) the Scheme of Amalgamation ('the Scheme') between the Shyam Sel and its subsidiary, namely Hrashva Storage and Warehousing Private Limited ("Transferor Company"), having the scheme appointed date of April 1, 2022, as approved by National Company Law Tribunal vide its order dated September 22, 2023 (collectively referred to as 'schemes'). In accordance with the



respective orders, the accounting treatment pursuant to the schemes have been given effect from the respective appointed dates, which are February 17, 2023 and April 1, 2022 respectively. Accordingly, the figures for the previous year ended March 31, 2023 and previous period and quarter ended September 30, 2022 and quarter ended June 30, 2023, have been restated to give effect to the aforesaid mergers. Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 12 (twelve) subsidiaries and step-down subsidiaries included in the Statement, whose financial results reflects total assets of ₹ 2,365.64 crores as at September 30, 2023 and total revenues of ₹ 5.47 crores and ₹ 23.83 crores, total net loss after tax of ₹ (7.37) crores and ₹ (19.43) crores and total comprehensive loss of ₹ (7.37) crores and ₹ (19.43) crores, for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, and cash flows (net) of ₹ (5.54) crores for the period from April 01, 2023 to September 30, 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.03 crores and ₹ 0.06 crores and total comprehensive income of ₹ 0.03 crores and ₹ 0.06 crores for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of 2 (two) associates and 1 (one) joint venture entity, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture entity), is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. A subsidiary is located outside India whose financial results has been prepared in accordance with the accounting principles generally accepted in their respective country, as considered in the Statement, based on their financial result which has not been reviewed by their auditor and are not subject to review. The Holding Company's Management has converted the financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

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

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



9. The Statement includes the Group's share of net profit/(loss) after tax of ₹ Nil and ₹ Nil and total comprehensive income / loss of ₹ Nil and ₹ Nil for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023, respectively, as considered in the Statement, in respect of one joint venture entity, based on their financial result which has not been reviewed by their auditor and are not subject to review. These financial results are management certified and has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture entity is based solely on such management prepared unaudited financial result. According to the information and explanations given to us by the Management, this financial result is not material to the Group.

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

10. The Statements for the corresponding previous quarter and previous period ended September 30, 2022, and previous quarter ended June 30, 2023, were reviewed by another auditor, whose reports dated November 08, 2023, expressed an unmodified conclusion.



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

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

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Dipak Jaiswal

Partner

Membership No.: 063682

UDIN: 23063682BGXVXZ3643

Place: Kolkata

Date: November 10, 2023

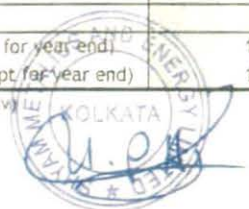
Shyam Metalics and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: L40101WB2002PLC095491

Statement of unaudited Consolidated Financial Results for the quarter and six-months period ended 30 September 2023

(₹ in Cr.)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited (*)	Unaudited	Unaudited	Unaudited	Audited (*)
1	Income:						
	(a) Revenue from Operations	2,940.70	3,333.03	3,085.20	6,273.73	6,308.40	12,623.87
	(b) Other Income	38.23	29.79	21.65	68.02	43.58	112.28
	Total Income	2,978.93	3,362.82	3,106.85	6,341.75	6,351.98	12,736.15
2	Expenses:						
	(a) Cost of material consumed	2,159.71	2,433.08	2,314.35	4,592.79	4,310.84	8,919.33
	(b) Purchase of stock-in-trade	0.71	3.46	17.21	4.17	115.70	292.56
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	(63.69)	(39.30)	(46.12)	(102.99)	(32.02)	(242.34)
	(d) Employee benefits expense	97.64	101.70	83.47	199.34	161.49	346.37
	(e) Other expenses	439.22	420.23	472.72	859.45	902.22	1,816.36
	Total Expenses	2,633.59	2,919.17	2,841.63	5,552.76	5,458.23	11,132.28
3	Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (1-2)	345.34	443.65	265.22	788.99	893.75	1,603.87
4	Finance costs	35.43	36.72	14.88	72.15	21.72	93.13
5	Profits after Finance Cost but before depreciation and amortisation, share in Profit / (Loss) of associates and joint ventures and Tax (3-4)	309.91	406.93	250.34	716.84	872.03	1,510.74
6	Depreciation and amortisation expense	176.54	158.05	110.44	334.59	205.20	469.52
7	Profit/(loss) before Share in Profit/(Loss) of Associate and Joint Venture and tax (5-6)	133.37	248.88	139.90	382.25	666.83	1,041.22
8	Share in Profit/(Loss) of Associate and Joint Venture	0.03	0.03	0.05	0.06	0.08	0.14
9	Profit / (Loss) before Exceptional item and tax (7+8)	133.40	248.91	139.95	382.31	666.91	1,041.36
10	Exceptional Items	-	-	-	-	-	0.03
11	Profit / (Loss) before tax (9+10)	133.40	248.91	139.95	382.31	666.91	1,041.39
12	Tax Expense:						
	(a) Current Tax	8.90	51.80	41.97	60.70	180.59	234.58
	(b) Deferred Tax	(144.42)	(4.78)	(12.93)	(149.20)	(38.44)	(41.17)
	(c) Prior year taxes	(213.05)	-	-	(213.05)	-	-
13	Profit / (Loss) after tax (11-12)	481.97	201.89	110.91	683.86	524.76	847.98
	Profit / Loss attributable to:						
	- Non controlling interest	(2.12)	(2.19)	(3.39)	(4.31)	(4.39)	(9.19)
	- Owners of the Company	484.09	204.08	114.30	688.17	529.15	857.17
14	Other comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	1.39	(1.24)	0.78	0.15	(1.13)	(1.37)
	- Equity instruments at fair value through other comprehensive income	42.03	16.97	(22.06)	59.00	11.71	21.93
	(b) Income tax relating to items that will not be reclassified	(10.19)	(3.60)	(3.22)	(13.79)	(2.39)	(5.05)
	Other comprehensive Income/ (Loss) for the period/year	33.23	12.13	(24.50)	45.36	8.19	15.51
15	Total comprehensive Income/ (Loss) for the period/year (13+14)	515.20	214.02	86.41	729.22	532.95	863.49
	Total comprehensive income attributable to:						
	- Non controlling interest	(2.12)	(2.19)	(3.39)	(4.31)	(4.39)	(9.19)
	- Owners of the Company	517.32	216.21	89.80	733.53	537.34	872.68
16	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (6+13)	658.51	359.94	221.35	1,018.45	729.96	1,317.50
17	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	255.08	255.08	255.08	255.08	255.08	255.08
18	Other equity	N.A.	N.A.	N.A.	N.A.	N.A.	7,215.04
19	Earnings per equity Share						
	(a) Basic (not annualised except for year end)	18.89	7.91	4.35	26.81	20.57	33.24
	(b) Diluted (not annualised except for year end)	18.89	7.91	4.35	26.81	20.57	33.24

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



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Unaudited consolidated Balance Sheet as at 30 September 2023

(₹ in Cr.)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited (*)
Assets		
Non - current assets		
a) Property, plant and equipment	3,868.60	3,214.87
b) Right-of-use assets	48.08	76.37
c) Capital work-in-progress	3,023.67	2,769.46
d) Intangible assets	128.26	161.11
e) Investments in associates and joint ventures	1.77	1.71
f) Financial Assets		
i) Investments	1,005.84	929.89
ii) Other financial assets	52.22	34.42
g) Non Current Tax Assets	315.41	107.56
h) Deferred Tax Assets (Net)	226.55	102.65
i) Other non-current assets	240.07	213.65
Total non-current assets (A)	8,910.47	7,611.69
Current Assets		
a) Inventories	2,354.30	2,214.18
b) Financial assets		
i) Investments	581.11	531.62
ii) Trade receivables	570.05	609.45
iii) Cash and cash equivalents	31.46	90.79
iv) Bank balances other than (iii) above	28.44	97.08
v) Loans	4.10	1.03
vi) Other Financial Assets	92.23	86.80
c) Other current assets	999.78	599.04
Total current assets (B)	4,661.47	4,229.99
Total assets (A + B)	13,571.94	11,841.68
Equity and Liabilities		
a) Equity share capital	255.08	255.08
b) Other equity	7,899.28	7,215.05
Total equity (A)	8,154.36	7,470.13
Non controlling interest (B)	381.31	385.62
Non - current liabilities		
a) Financial liabilities		
i) Borrowings	375.23	331.80
ii) Lease liabilities	7.56	5.31
iii) Others financial liabilities	36.98	30.92
b) Provisions	22.13	19.92
c) Deferred tax liabilities (net)	42.46	53.94
d) Other non-current liabilities	1.77	0.57
Total non-current liabilities (C)	486.13	442.46
Current Liabilities		
a) Financial liabilities		
i) Borrowings	1,604.55	829.98
ii) Lease Liabilities	0.69	3.41
iii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	83.71	15.58
(b) Total Outstanding dues of other than micro enterprises and small enterprises	1,608.30	1,510.85
iv) Other Financial Liabilities	948.04	661.23
b) Other Current Liabilities	274.10	444.23
c) Provisions	1.58	1.73
d) Current Tax Liabilities (Net)	29.17	76.44
Total current liabilities (D)	4,550.14	3,543.47
Total Equity and Liabilities (A + B + C + D)	13,571.94	11,841.68

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



Shyam Metals and Energy Limited

CIN: L40101WB2002PLC095491

Consolidated Statement of Cash Flows for the six-month period ended 30 September 2023

(₹ in Crores)

Particulars	Period ended	Period ended
	30 September 2023	30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Net Profit Before Tax	382.31	666.91
Adjustments for:		
Depreciation and amortization expenses	334.59	205.20
Provision for Gratuity	0.39	2.50
Dividend received	(0.62)	(0.17)
Unspent liabilities Written back	0.23	0.14
Expected credit loss on Trade Receivables	2.10	-
Unrealised foreign exchange fluctuations	(4.11)	19.60
Gain on fair value of investments	(29.38)	(10.11)
Interest income on financial assets	(27.61)	(27.25)
Finance cost	72.15	21.72
Operating profit before working capital changes	730.05	878.54
Adjustments for changes in working capital:		
Increase/(Decrease) in Liabilities:		
Trade payable	168.46	(30.82)
Non-current financial liabilities	6.07	1.75
Current financial liabilities	(2.80)	63.85
Non-current provisions	2.21	0.58
Current provisions	(0.40)	0.06
Non-current liabilities	1.20	10.04
Current liabilities	(170.36)	(5.66)
(Increase) / Decrease in assets:		
Trade receivable	38.52	(23.28)
Inventories	(140.12)	245.47
Non-current financial assets	(20.95)	(2.08)
Current financial assets	-	32.21
Other non-current assets	(46.92)	1.90
Other current assets	(400.74)	156.60
Cash flow from operating activities before taxes	164.22	1,329.16
Direct taxes paid (net)	(102.80)	(149.91)
Net cash flow from operating activities (A)	61.42	1,179.25
B. Cash flow from investing activities:		
Purchase of property, plant & equipment (net)	(889.92)	(1,513.05)
Investments made for acquisition of subsidiary	-	378.99
(Purchase) / sale of current investments (net)	(40.46)	(405.39)
Investments (made in) / redeemed from fixed deposits with banks	71.78	(87.59)
Dividends received	0.62	0.17
Loans and advances recovered / (given)	(3.06)	166.25
Interest received	22.19	20.79
Net cash from investing activities (B)	(838.85)	(1,439.83)
C. Cash flow from financing activities:		
Repayments of non-current borrowings	43.43	7.39
(Repayments of) / proceeds from current borrowings	774.57	308.00
Payments of lease liabilities	(0.47)	(0.42)
Proceeds from issue of shares	-	0.10
Dividend paid	(45.91)	(114.79)
Finance cost paid	(53.52)	(21.72)
Net cash from financing activities (C)	718.10	178.56
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(59.33)	(82.02)
Cash and cash equivalents at the beginning of the period	90.79	91.89
Cash and cash equivalents at the end of the period	31.46	9.87

(*) Restated. Refer note (iii)



Notes to the unaudited Consolidated financial results for the quarter and six-month period ended 30 September 2023

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above unaudited Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2023. The statutory auditors have carried out a limited review of the results on these consolidated financial results for the quarter and six-month period ended September 30, 2023 and have issued an unmodified conclusion.
- (ii) The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, amended.
- (iii) The Board of Directors of Shyam Sel & Power Limited, at its meeting held on August 31, 2022, had considered, and approved the merger of Hrashva Storage and Warehousing Private Limited ('HSWPL') into Shyam Sel & Power Limited ('SSEL') by way of a composite scheme of amalgamation. The Kolkata Bench of the National Company Law Tribunal ('NCLT'), through its order dated September 22, 2023 has approved the scheme with the appointed date of the merger being April 1, 2022. As per guidance on accounting for common control transactions contained in Ind AS 103 "Business Combinations", the merger has been accounted for using the pooling of interest method. Accordingly, the financial statements for the previous year ended 31 March 2023, the previous period ended 30 September 2022 and previous quarter ended and quarter ended 30 June 2023 have been restated, to include the impact of the merger.
- (iv) The Board of Directors of Shyam Sel & Power Limited, at its meeting held on August 31, 2022, had considered, and approved the amended resolution plan for acquisition and subsequent merger of Mittal Corp. Limited ('MCL') into Shyam Sel & Power Limited ('SSEL') by way of a resolution plan and amalgamation scheme dated February 17, 2023. The Mumbai Bench of the National Company Law Tribunal ('NCLT'), through its order dated October 18, 2023, has approved the resolution plan including the amalgamation scheme. Considering that the scheme is effective from February 17, 2023, SSEL/Group has accounted for MCL as its own division from that date. Accordingly, the financial statements for the previous year ended 31 March 2023, and the previous quarter ended 30 June 2023 have been restated, to include the impact of the merger. The difference between the fair value of net identifiable assets acquired and consideration paid on merger has been accounted for as capital reserve as on the scheme acquisition date.

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

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

Consolidated Financial Results:

(₹ in Crores)

Particulars	Quarter ended		Year ended	
	30-Jun-23		31-Mar-23	
	Reported	Restated	Reported	Restated
Revenue from operations	3,306.81	3,333.03	12,610.18	12,623.87
Profit / (Loss) before tax	282.17	248.91	1,041.83	1,041.36
Profit / (Loss) after tax	235.20	201.89	848.41	847.98
Total comprehensive income	247.33	214.02	863.77	863.49

Consolidated Balance Sheet:

(₹ in Crores)

Particulars	As at	
	31-Mar-23	
	Reported	Restated
Total assets	11,188.68	11,841.68
Total liabilities	4,026.23	4,371.55
Total equity	7,162.45	7,470.13



Notes to the unaudited Consolidated financial results for the quarter and six-month period ended 30 September 2023

- (v) The Group 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
- (vi) During the current period, the Holding Company, has granted the 876,738 and 216,000 stock options to its employees, pursuant to the Company's 'SMEL Performance ESOP Scheme (ESOP 2023)', and 'SMEL Loyalty Scheme (ESOP II - 2023)' respectively.
- (vii) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's
- (viii) The above unaudited consolidated financial results are also available on the Company's website (www.shyammetals.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (ix) There were no items in the nature of discontinued operations during the respective period / year reported above.



For and on behalf of Board of Directors

Mahabir Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: November 10, 2023

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Independent Auditor's Review Report on unaudited Standalone financial results for the quarter and year to date of Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Shyam Metals and Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shyam Metals and Energy Limited ('the Company') for the quarter ended September 30, 2023 and the year to-date results for the period from April 01, 2023 to September 30, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement for the corresponding previous quarter and previous period ended September 30, 2022, and previous quarter ended June 30, 2023, were reviewed by another auditor whose reports dated November 09, 2022 and July 27, 2023 expressed an unmodified conclusion on that Statement.



MSKA & Associates

Chartered Accountants

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

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

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



Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 23063682BGXVXY3331

Place: Kolkata
Date: November 10, 2023

Statement of unaudited Standalone Financial Results for the quarter and six-months period ended 30 September 2023

(₹ in Cr.)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from Operations	1,455.85	1,696.17	1,410.03	3,152.02	2,852.89	6,243.21
	(b) Other Income	17.36	18.84	8.44	36.20	23.74	62.99
	Total Income	1,473.21	1,715.01	1,418.47	3,188.22	2,876.63	6,306.20
2	Expenses:						
	(a) Cost of material consumed	979.89	1,166.01	1,131.78	2,145.90	2,115.29	4,721.67
	(b) Purchase of stock-in-trade	71.39	120.57	0.16	191.96	0.16	171.29
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	13.17	(2.27)	4.70	10.90	14.97	(123.96)
	(d) Employee benefits expense	51.37	56.55	44.04	107.92	86.07	188.46
	(e) Other expenses	217.56	183.19	186.44	400.75	393.40	805.76
	Total Expenses	1,333.38	1,524.05	1,367.12	2,857.43	2,609.89	5,763.22
3	Earning before Interest, Depreciation and amortisation (1-2)	139.83	190.96	51.35	330.79	266.74	542.98
4	Finance costs	16.96	13.48	4.03	30.44	7.32	37.79
5	Profits after Finance Cost but before depreciation and amortisation and Tax (3-4)	122.87	177.48	47.32	300.35	259.42	505.19
6	Depreciation and amortisation expense	57.62	46.84	43.61	104.46	84.18	207.82
7	Profit / (Loss) before tax (5-6)	65.25	130.64	3.71	195.89	175.24	297.37
8	Tax Expense:						
	(a) Current Tax	35.51	25.19	2.55	60.70	46.75	21.00
	(b) Deferred Tax	(20.98)	(4.88)	(2.57)	(25.86)	(23.51)	(22.66)
9	Profit / (Loss) after tax (7-8)	50.72	110.33	3.73	161.05	152.00	299.03
10	Other comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	0.15	0.22	0.63	0.37	(1.06)	(1.95)
	- Equity instruments at fair value through other comprehensive income	42.39	16.40	(23.86)	58.79	11.28	23.70
	(b) income tax relating to items that will not be reclassified	(9.92)	(3.90)	(2.97)	(13.82)	(2.36)	(5.15)
	Other comprehensive Income/ (Loss) for the period/year	32.62	12.72	(26.20)	45.34	7.86	16.60
11	Total comprehensive Income/ (Loss) for the period/year (9+10)	83.34	123.05	(22.47)	206.39	159.86	315.63
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	108.34	157.17	47.34	265.51	236.18	506.85
13	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	255.08	255.08	255.08	255.08	255.08	255.08
14	Other Equity	N.A	N.A	N.A	N.A	N.A	3,595.97
15	Earnings Per equity Share						
	(a) Basic (not annualised except for year end)	1.99	4.33	0.15	6.31	5.96	11.72
	(b) Diluted (not annualised except for year end)	1.99	4.33	0.15	6.31	5.96	11.72



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Unaudited Standalone Balance Sheet as at 30 September 2023

(₹ in Cr.)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
Assets		
Non - current assets		
a) Property, plant and equipment	1,246.81	1,333.77
b) Right-of-use assets	20.00	20.83
c) Capital work-in-progress	454.61	352.16
d) Intangible assets	2.06	0.78
e) Investments in subsidiaries, associates and joint ventures	923.20	923.20
f) Financial Assets		
i) Investments	852.82	767.50
ii) Other financial assets	15.38	17.13
g) Non Current Tax Assets	82.09	81.43
h) Other non-current assets	80.36	33.37
Total Non Current Assets (A)	3,677.33	3,530.17
Current Assets		
a) Inventories	1,060.36	1,147.81
b) Financial assets		
i) Investments	210.14	250.71
ii) Trade receivables	354.69	228.67
iii) Cash and cash equivalents	7.17	46.04
iv) Bank balances other than (iii) above	1.13	6.75
v) Loans	0.14	0.13
vi) Other financial assets	22.55	14.88
c) Other current assets	418.22	240.23
Total current assets (B)	2,074.40	1,935.22
Total assets (A + B)	5,751.73	5,465.39
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	255.08	255.08
b) Other equity	3,756.46	3,595.97
Total Equity (A)	4,011.54	3,851.05
Liabilities		
Non-Current Liabilities		
a) Financial liabilities		
i) Borrowings	0.61	0.77
ii) Lease liabilities	1.89	2.36
iii) Other financial liabilities	15.37	15.25
b) Provisions	12.00	10.91
c) Deferred tax liabilities (net)	41.71	53.74
Total Non Current Liabilities (B)	71.58	83.03
Current Liabilities		
a) Financial liabilities		
i) Borrowings	810.27	388.98
ii) Lease liabilities	0.67	0.67
iii) Trade payables		
Total outstanding due of micro enterprise and small enterprise	54.41	2.50
Total outstanding due to creditors other than micro enterprise and small enterprise	566.27	751.94
iv) Other financial liabilities	74.28	66.51
b) Other current liabilities	136.77	313.58
c) Provisions	0.92	1.15
d) Current tax liabilities (net)	25.02	5.98
Total current liabilities (C)	1,668.61	1,531.31
Total equity and liabilities (A + B + C)	5,751.73	5,465.39



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Standalone Statement of Cash Flows for the six-month period ended 30 September 2023

(₹ in Crores)

Particulars	Period ended 30 September 2023	Period ended 30 September 2022
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Net Profit Before Tax	195.89	175.24
Adjustments for:		
Depreciation and amortization expenses	104.46	84.18
Provision for Gratuity	0.13	1.69
Expected credit loss on Trade Receivables	5.35	0.27
Provisions written back	0.01	0.03
Unrealised foreign exchange fluctuations	(0.81)	10.22
Gain on fair value of investments	(18.55)	(9.36)
Interest income on financial assets	(17.65)	(13.47)
Finance cost	30.44	7.32
Operating profit before working capital changes	299.27	256.12
Adjustments for Changes in Working capital:		
Increase/(Decrease) in Liabilities:		
Trade payable	(133.19)	(31.51)
Non-current financial liabilities	0.12	1.75
Current financial liabilities	1.00	(0.53)
Non-current provisions	1.46	1.00
Current provisions	(0.36)	(1.69)
Non-current liabilities	-	10.07
Current liabilities	(176.82)	1.87
(Increase) / Decrease in assets:		
Trade receivable	(131.13)	(54.77)
Inventories	87.45	119.69
Non-current financial assets	1.74	(2.01)
Current financial assets	(1.98)	5.97
Other non-current assets	(47.08)	-
Other current assets	(177.99)	93.78
Cash flow from operating activities before taxes	(277.51)	399.74
Direct taxes paid (net)	(42.29)	(48.26)
Net cash flow from operating activities (A)	(319.80)	351.48
B. Cash flow from investing activities:		
Purchase of property, plant & equipment (net)	(114.91)	(258.43)
Investments made for acquisition of subsidiary	-	(177.21)
Investments (made in) / redeemed from fixed deposits with banks	38.22	(49.09)
Loans and advances recovered / (given)	(0.01)	0.02
Interest received	11.96	12.55
Net cash from investing activities (B)	(64.74)	(472.16)
C. Cash flow from financing activities:		
Repayments of non-current borrowings	(0.16)	(0.15)
(Repayments of) / proceeds from current borrowings	421.29	142.30
(Repayment) of lease liabilities	(0.47)	(0.41)
Dividend paid	(46.36)	(52.40)
Finance cost paid	(28.63)	(7.84)
Net cash from financing activities (C)	345.67	81.50
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(38.87)	(39.18)
Cash and cash equivalents at the beginning of the period	46.04	42.73
Cash and cash equivalents at the end of the period	7.17	3.55



Notes to the unaudited Standalone financial results for the quarter and six-month period ended 30 September 2023

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of unaudited Standalone Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 10, 2023. The statutory auditors have carried out a limited review of the results on these standalone financial results for the quarter and six-month period ended September 30, 2023, and have issued an unmodified conclusion.
- (ii) The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, amended.
- (iii) The Company is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, TMT and long products, ferro alloys and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the CODM in accordance with Ind AS 108 – Segment Reporting.
- (iv) During the current period, the Holding Company, has granted the 429,697 and 121,000 stock options to its employees, pursuant to the Company's 'SMEL Performance ESOP Scheme (ESOP 2023)', and 'SMEL Loyalty Scheme (ESOP II - 2023)' respectively.
- (v) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- (vi) The above unaudited standalone financial results are also available on the Company's website (www.shyammetals.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (vii) There were no items in the nature of exceptional/ discontinued operations during the respective period / year reported above.

For and on behalf of Board of Directors



A handwritten signature in blue ink, appearing to read "Manabir Prasad Agarwal".

Manabir Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: November 10, 2023



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