

SMEL/SE/2024-25/39

July 30, 2024

The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: 543299	The Manager – Listing Department National Stock Exchange of India Limited “Exchange Plaza”, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Symbol: SHYAMMETL
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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. 30th July, 2024 *inter-alia* considered and approved;

1. Financial Results

Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 2024, duly reviewed and recommended by the Audit Committee along with Limited Review Report as issued by M/s. MSKA & Associates, the Statutory Auditors of the Company.

A copy of the said results together with the Limited Review Report for First Quarter ended June 30, 2024 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.

2. Date of forthcoming Annual General Meeting and to approve the draft Notice convening the same

22nd Annual General Meeting (AGM) of the Company is decided to be held on 06th September, 2024 at 3:00 P.M. through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) and the Draft Notice of the 22nd AGM was adopted and approved by the Board of Directors.

3. Approval of the Book Closure Date & Record Date

Pursuant to Regulation 42 of the Securities and Exchange Board of India Limited (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 31st August, 2024 to Friday, 06th September, 2024 (both days inclusive) for the purpose of ensuing Annual General Meeting and Dividend. The Board also considered and approved the Cut- off date as Friday, 30th August, 2024 for remote e-voting /voting through electronic (e-voting) for the purpose of 22nd Annual General Meeting of the Company and the Dividend, if approved will be payable to those Shareholders, holding shares as on the Record date i.e. Friday, 30th August, 2024.

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: [f](#) [i](#) [t](#) [in](#)

4. Appointment of Scrutinizer for the E-voting process to be conducted at the Annual General Meeting

Appointment of M/s MKB & Associates, Practicing Company Secretaries as the Scrutinizer for the e-voting process to be conducted at the 22nd Annual General Meeting of the Company.

The meeting commenced at 12:15 p.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
Membership No. A8305
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

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Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metals and Energy Limited for the quarter ended June 30, 2024 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 consolidated financial results of **Shyam Metals and Energy Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its 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 June 30, 2024 ('the Statement') attached herewith, 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 ('the Act') 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 Engagements (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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, 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 Metals 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



Sr. No	Name of the Entity	Relationship with the Holding 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	Whispering Developers Private Limited	Step-down subsidiary Company
11	Nirjhar Commodities Private Limited	Step-down subsidiary Company
12	Shree Sikhar Iron & Steel Private Limited	Step-down subsidiary Company
13	Meghana Vyapaar Private Limited	Associate Company
14	Kolhan Complex Private Limited	Associate Company
15	MJSJ Coal Limited	Joint venture Company
16	Kalinga Energy & Power Limited	Joint venture Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 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 Notes (iii), (iv) & (v) to the unaudited consolidated financial results of the Group 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 01, 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 01, 2022, in accordance with Appendix C to Ind AS 103 - Business Combinations ("Ind AS 103"), and accordingly, the comparatives figures presented for the corresponding previous quarter ended June 30, 2023 have been restated to give effect to the aforesaid merger.
- b. Resolution Plan for acquisition and subsequent merger of Mittal Corp Limited with SSEL ('Resolution Plan'), 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 the Ministry of Corporate Affairs dated August 21, 2019 and accordingly, the comparative figures presented for the corresponding previous quarter ended June 30, 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 01, 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 01, 2022, in accordance with Appendix C to Ind AS 103, and accordingly, the comparatives figures presented for the corresponding previous quarter ended June 30, 2023 have been restated, to give effect to the aforesaid merger.

Our conclusion is not modified in respect of these matters.

7. We did not review the interim financial results of nine (9) subsidiaries included in the Statement, whose interim financial results reflects total revenues of ₹ 61.27 crores, total net profit after tax of ₹ 0.73 crores and total comprehensive income of ₹ 0.73 crores, for the quarter ended June 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.04 crores and total comprehensive income of ₹ 0.04 crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of two (2) associates and one (1) joint venture entity, whose interim financial results have not been reviewed by us. These interim 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 with respect to our reliance on the work done by and report of the other auditors.

8. A subsidiary is located outside India whose interim financial result has been prepared in accordance with the accounting principles generally accepted in their respective country, whose interim financial results reflects total revenues of ₹ Nil, total net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil, for the quarter ended June 30, 2024, 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 interim financial result 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 have not been reviewed by their auditor and are not subject to review. Our conclusion on the statement, in so far as it relates to the interim financial result of such subsidiary located outside India is based solely on such management prepared unaudited financial result 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 interim financial result is not material to the Group.



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

9. The Statement includes the interim financial results of one (1) subsidiary which has not been reviewed by their auditors, whose interim financial results reflects total revenue of ₹ Nil and total net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter ended June 30, 2024, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ Nil crores and total comprehensive income of ₹ Nil crores for the quarter ended June 30, 2024, as considered in the Statement, in respect of one (1) joint venture entity, based on its interim financial results which has not been reviewed by their auditor and are not subject to review. These interim financial results 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 this subsidiary and joint venture entity is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial results certified by the management.

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



Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 24063682BKATDY5494

Place: Kolkata
Date: July 30, 2024

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 ended 30 June 2024

S. No.	Particulars	(₹ in Crores)			
		Quarter ended			Year ended
		30-Jun-24 Unaudited	31-Mar-24 Audited (#)	30-Jun-23 Unaudited (*)	31-Mar-24 Audited
1	Income:				
	(a) Revenue from Operations	3,611.61	3,606.20	3,333.03	13,195.22
	(b) Other Income	50.87	51.04	29.79	158.98
	Total Income	3,662.48	3,657.24	3,362.82	13,354.20
2	Expenses:				
	(a) Cost of material consumed	2,778.13	2,495.81	2,433.08	9,593.64
	(b) Purchase of stock-in-trade	26.13	27.04	3.46	31.23
	(c) Changes in inventories of finished goods and stock in trade	(231.36)	73.96	(39.30)	(146.19)
	(d) Employee benefits expense	108.04	99.32	101.70	368.52
	(e) Other expenses	442.94	468.38	420.23	1,778.00
	Total Expenses	3,123.88	3,164.51	2,919.17	11,625.20
3	Earning before Interest, Depreciation and Amortisation, Share in Profit of associates and Joint Venture and Tax (1-2)	538.60	492.73	443.65	1,729.00
4	Finance costs	28.65	21.55	36.72	133.28
5	Profits after Finance Cost but before depreciation and amortisation, share in Profit of associates and joint ventures and Tax (3-4)	509.95	471.18	406.93	1,595.72
6	Depreciation and amortisation expense	135.86	139.36	158.05	656.04
7	Profit before Share in Profit of Associate and Joint Venture and tax (5-6)	374.09	331.82	248.88	939.68
8	Share in Profit of Associate and Joint Venture	0.04	0.03	0.03	0.12
9	Profit before tax (7+8)	374.13	331.85	248.91	939.80
10	Tax Expense:				
	(a) Current Tax (Including prior year taxes)	73.22	30.49	51.80	(100.25)
	(b) Deferred Tax charge/(credit)	24.79	81.42	(4.78)	11.05
11	Profit after tax (9-10)	276.12	219.94	201.89	1,029.00
	Profit / Loss attributable to:				
	- Non controlling interest	(0.02)	3.40	(2.19)	(5.79)
	- Owners of the Company	276.14	216.54	204.08	1,034.79
12	Other comprehensive Income				
	(a) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Plan	0.22	1.20	(1.24)	0.84
	- Equity instruments at fair value through other comprehensive income	21.33	(29.08)	16.97	86.58
	(b) Income tax relating to items that will not be reclassified to profit or loss	12.32	6.55	(3.60)	(20.50)
	Other comprehensive Income for the period/year	33.87	(21.33)	12.13	66.92
13	Total comprehensive Income for the period/year (11+12)	309.99	198.61	214.02	1,095.92
	Total comprehensive income attributable to:				
	- Non controlling interest	(0.02)	0.02	(2.19)	(5.79)
	- Owners of the Company	310.01	198.59	216.21	1,101.71
14	Cash Profit (PAT + Depreciation & Amortisation) (6+11)	411.98	359.30	359.94	1,685.04
15	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	278.04	278.04	255.08	278.04
16	Other equity	N.A.	N.A.	N.A.	9,368.63
17	Earnings per equity Share				
	(a) Basic (not annualised except for year end)	9.93	7.94	7.91	39.54
	(b) Diluted (not annualised except for year end)	9.89	7.91	7.91	39.46

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

(#) Refer note (ii)



Notes to the unaudited Consolidated financial results for the quarter ended 30 June 2024

- (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 June 30, 2024. The statutory auditors have carried out a limited review of the results on these consolidated financial results for the quarter ended June 30, 2024 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.
- The figures for three months ended March 31, 2024 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.
- (iii) The Board of Directors of one of the Subsidiary Company, Shyam Sel & Power Limited ('SSEL'), at its meeting held on August 31, 2022, had considered and approved the merger of SSEL's wholly owned subsidiary, namely, Hrashva Storage and Warehousing Private Limited ('HSWPL') into SSEL 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 01, 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 unaudited consolidated financial results for the corresponding previous quarter ended June 30, 2023, have been restated to include the impact of the merger.
- (iv) The Board of Directors of SSEL, 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 SSEL 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 unaudited consolidated financial results for the corresponding previous quarter ended June 30, 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:

Particulars	(₹ in Crores)	
	Quarter ended	
	30-Jun-23	
	Reported	Restated
Revenue from operations	3,306.81	3,333.03
Profit before tax	282.17	248.91
Profit after tax	235.20	201.89
Total comprehensive income	247.33	214.02

- (v) The Board of Directors of SSEL, at its meeting held on October 25, 2022, had considered and approved the merger of SSEL's wholly owned subsidiary, namely, Platinum Minmet Private Limited ('PMPL') into SSEL by way of a composite scheme of amalgamation. The Kolkata Bench of Hon'ble NCLT approved this composite scheme of amalgamation with the appointed date of the merger being April 01, 2022, vide its order dated January 25, 2024. The accounting treatment pursuant to the above order has been given effect from April 01, 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 unaudited consolidated financial results for the corresponding previous quarter ended June 30, 2023, have been restated to include the impact of the merger.



Notes to the unaudited Consolidated financial results for the quarter ended 30 June 2024

- (vi) The Group is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, TMT and long products, ferro alloys, aluminium, stainless steel and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the CODM in accordance with Ind AS 108 – Segment Reporting.
- (vii) Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period's classification.
- (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 reported above.



For and on behalf of Board of Directors


Mahesh Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: July 30, 2024



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Independent Auditor's Review Report on unaudited standalone financial results of Shyam Metals and Energy Limited for the quarter ended June 30, 2024 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** (hereinafter referred to as 'the Company') for the quarter ended June 30, 2024 ('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 ('the Act') 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 Engagements (SRE) 2410, "Review of Interim financial result Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial result 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 specified under section 143(10) of the Act 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 includes the interim financial result of Shyam Metals Employees Welfare Trust ('ESOP Trust') which have not been reviewed by other auditor, whose interim financial result reflects total revenue of ₹ Nil, total net profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter ended June 30, 2024, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust is based solely on the interim financial result as furnished by the Management. This interim financial result 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 the ESOP Trust is based solely on such management prepared unaudited interim financial result. According to the information and explanations given to us by the Management, the interim financial result of the ESOP Trust is not material to the Company.



Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result certified by the management.

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




Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 24063682BKATDX1583

Place: Kolkata
Date: July 30, 2024

Shyam Metals and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: L40101WB2002PLC095491
Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2024

S. No.	Particulars	(₹ in Crores)			
		Quarter ended		Year ended	
		30-Jun-24 Unaudited	31-Mar-24 Audited (#)	30-Jun-23 Unaudited	31-Mar-24 Audited
1	Income:				
	(a) Revenue from Operations	1,558.67	1,758.92	1,696.17	6,668.45
	(b) Other Income	44.22	36.69	18.84	96.40
	Total Income	1,602.89	1,795.61	1,715.01	6,764.85
2	Expenses:				
	(a) Cost of material consumed	1,107.47	1,198.12	1,166.01	4,433.14
	(b) Purchase of stock-in-trade	38.87	130.74	120.57	641.26
	(c) Changes in inventories of finished goods and stock in trade	(64.52)	22.42	(2.27)	(14.11)
	(d) Employee benefits expense	51.70	49.66	46.07	179.66
	(e) Other expenses	183.34	181.00	193.67	792.25
	Total Expenses	1,316.86	1,581.94	1,524.05	6,032.20
3	Earning before Interest, Depreciation and and amortisation (1-2)	286.03	213.67	190.96	732.65
4	Finance costs	13.21	9.89	13.48	57.93
5	Profits after Finance Cost but before depreciation and amortisation and Tax (3-4)	272.82	203.78	177.48	674.72
6	Depreciation and amortisation expense	48.45	55.15	46.84	218.68
7	Profit before tax (5-6)	224.37	148.63	130.64	456.04
8	Tax Expense:				
	(a) Current Tax (Including prior year taxes)	72.61	30.77	25.19	112.48
	(b) Deferred Tax charge/(credit)	(11.10)	7.55	(4.88)	(7.84)
9	Profit after tax (7-8)	162.86	110.31	110.33	351.40
10	Other comprehensive Income				
	(a) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Plan	0.39	1.55	0.22	1.51
	- Equity instruments at fair value through other comprehensive income	21.23	(29.11)	16.40	87.01
	(b) Income tax relating to items that will not be reclassified to profit or loss	12.29	6.46	(3.90)	(20.72)
	Other comprehensive Income for the period/year	33.91	(21.10)	12.72	67.80
11	Total comprehensive Income for the period/year (9+10)	196.77	89.21	123.05	419.20
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	211.31	165.46	157.17	570.08
13	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	278.04	278.04	255.08	278.04
14	Other Equity	N.A	N.A	N.A	
15	Earnings Per equity Share				5,286.88
	(a) Basic (not annualised except for year end)	5.86	3.98	4.33	13.50
	(b) Diluted (not annualised except for year end)	5.83	3.97	4.33	13.47

(#) Refer note (ii)



Notes to the unaudited standalone financial results for the quarter ended 30 June 2024

- (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 June 30, 2024. The statutory auditors have carried out a limited review of the results on these standalone financial results for the quarter ended June 30, 2024, 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.
- The figures for three months ended March 31, 2024 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.
- (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) Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to current period's classification.
- (v) 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.
- (vi) There were no items in the nature of exceptional/ discontinued operations during the respective period reported above.



For and on behalf of Board of Directors


Mahabir Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: July 30, 2024

