

SMEL/SE/2021-22/41

February 09, 2022

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 Madam/Sir,

Re: Outcome of Board Meeting

This has reference to our letter dated January 31, 2022.

The Board of Directors of Shyam Metals And Energy Limited (“the Company”) at its meeting held today, i.e., February 09, 2021, inter-alia, transacted the following business:

1. FINANCIAL RESULTS

Approved the Unaudited Financial Results (both Standalone and Consolidated) of the Company for the Quarter and Nine months ended December 30, 2021, duly reviewed and recommended by the Audit Committee along with Limited Review Report as issued by S K Agrawal and Co Chartered Accountants LLP, the Statutory Auditors of the Company.

A copy of the said results together with the Limited Review Report for Quarter and nine months ended December 31, 2021 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetals.com.

2. INTERIM DIVIDEND

Recommended an Interim dividend of Rs.2.25/- per Equity Share, being 22.50% of the Face Value of Rs. 10.00/- each, to the shareholders of the Company. The **Record date** for the Interim Dividend is **February 18, 2022** as fixed by the Board.

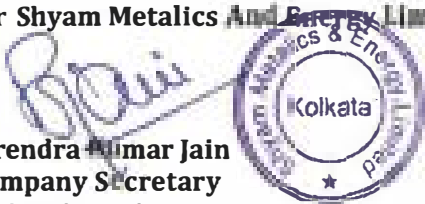
The Board meeting commenced at 03:00 p.m. (IST) and concluded at 3.51 p.m. (IST). This disclosure is made in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your kind information and records.

Thanking you,

For **Shyam Metals And Energy Limited**

Birendra Kumar Jain
 Company Secretary
 Enclosed: As Above



SHYAM METALICS AND ENERGY LIMITED

Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046 (India)
 +91 33 4016 4001 +91 33 4016 4025 sel.tmt@shyamgroup.com
 UCI: U40101WB2002PLC095491 | GSTIN: 19AAHCS5842A2ZD
www.shyammetals.com

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report 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 "Parent") and its subsidiaries (the Parent and its Subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint ventures and associates for the quarter ended December 31, 2021 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. 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 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 Regulation, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules Issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**
Chartered Accountants
Firm Registration No. 306033E/E300272

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6. We did not review the financial results of 8 subsidiaries including step-down subsidiaries, included in the consolidated unaudited financial results, whose financial results reflect total revenues of Rs. 2.65 crores, total net profit after tax of (Rs. 0.66) crores and total comprehensive income (net) of Rs. 0.00 crores for the quarter ended December 31, 2021, as considered in the consolidated unaudited financial results.

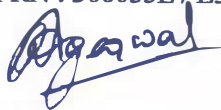
The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.00 crores and Rs. 0.15 crores, for the quarter ended December 31, 2021, as considered in the Statement, in respect of 3 joint ventures and 2 associates respectively, whose financial results have 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 in respect of these subsidiaries, joint ventures and associates based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 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 December 31, 2020 and for the period ended on that date, 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
FRN : 306033E / E300272



Vivek Agarwal
Partner
Membership Number : 301571



UDIN : 22301571AAZUCN9982
Place : Kolkata
Date : 9th February 2022

Annexure I - List of entitles Included in Limited Review Report

Sr. No.	Name of Entities
Subsidiaries	
1	Shyam Sel and Power Limited
2	Shyam Energy Limited
3	Meadow Housing Private Limited
4	Taurus Estates Private Limited
5	Whispering Developers Private Limited
6	Nirjhar Commodities Private Limited
7	Shree Sikhar Iron & Steel Private Limited
8	Hrashva Storage and Warehousing Private Limited
9	Platinum Minmet Private limited
10	Shree Venkateshwara Electrocast Private Limited
Joint Ventures	
1	MJSJ Coal Limited
2	Karo River Pellets Private Limited
3	Kalinga Energy and Power Ltd.
Associates	
1	Meghna Vyapaar Private Limited
2	Kolhan Complex Private Limited



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

Consolidated Statement of Profit and Loss for the quarter and nine months ended 31st December'2021

(₹ in Cr.)

S.N.	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	2,577.82	2,494.34	1,699.57	7,537.19	3,946.56	6,297.07
	(a) Other Income	16.55	20.68	9.41	45.01	16.27	23.72
	Total Income	2,594.37	2,515.02	1,708.98	7,582.20	3,962.83	6,320.79
2	Expenses:						
	(a) Cost of material consumed	1,640.59	1,534.63	1,052.33	4,665.61	2,437.36	3,716.74
	(b) Purchase of stock-in-trade	2.12	14.95	2.83	24.46	4.57	67.58
	(c) Change in inventories of finished goods, stock in trade and work -in-progress	(51.46)	(16.25)	(30.55)	(155.65)	13.41	48.99
	(d) Employee benefits expense	57.28	60.03	52.37	181.21	124.74	188.14
	(e) Other expenses	304.32	276.95	269.14	884.93	600.82	881.83
	Total Expenses	1,952.85	1,870.31	1,346.12	5,600.56	3,180.90	4,903.28
3	Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (1-2)	641.52	644.71	362.86	1,981.64	781.93	1,417.51
4	Finance costs	5.74	4.59	20.08	17.04	55.84	62.46
5	Profit after Finance Cost but before Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (3-4)	635.78	640.12	342.78	1,964.60	726.09	1,355.05
6	Depreciation and amortisation expense	59.66	60.55	77.63	181.59	220.01	300.36
7	Profit/(loss) before Share in Profit/(Loss) of Associate and Joint Venture and tax (5-6)	576.12	579.57	265.15	1,783.01	506.08	1,054.69
8	Share in Profit/(Loss) of Associate and Joint Venture	0.08	0.05	(0.11)	0.15	0.15	0.27
9	Profit / (Loss) before tax (7+8)	576.20	579.62	265.04	1,783.16	506.23	1,054.96
10	Tax Expense:						
	(a) Current Tax	139.33	145.57	51.04	462.58	91.74	266.56
	(a) Deferred Tax	14.19	23.77	(2.31)	29.61	(41.80)	(55.16)
11	Profit / (Loss) after tax (9-10)	422.68	410.28	216.31	1,290.97	456.29	843.56
	Profit / Loss attributable to Non Controlling Interest	1.19	(3.90)	0.08	(2.68)	(0.00)	0.20
	Profit / Loss attributable to owners of the Parent	421.49	414.18	216.23	1,293.65	456.29	843.36
12	Other comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	0.96	(1.31)	-	(0.96)	0.14	0.68
	- Equity instruments at fair value through other comprehensive income	(2.69)	18.98	1.32	52.48	4.65	5.89
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.45	(3.90)	(0.16)	(11.51)	(0.90)	(1.42)
	Other comprehensive Income/ (Loss) for the year	(1.28)	13.77	1.16	40.01	3.89	5.15
13	Total comprehensive Income/ (Loss) for the year (11+12)	421.40	424.05	217.47	1,330.98	460.18	848.71
	Comprehensive Income attributable to Non Controlling Interest	1.19	(3.90)	(0.08)	(2.68)	(0.00)	0.20
	Comprehensive Income attributable to owners of the Parent	420.21	427.95	217.39	1,333.66	460.18	848.51
14	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (6+11)	481.15	474.73	293.86	1,475.24	676.30	1,143.72
15	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	255.08	255.08	233.61	255.08	233.61	233.61
16	Other Equity	N.A	N.A	N.A	N.A	N.A	3,400.44
17	Net Worth #						3,634.05
18	EPS ##						
	(a) Basic	16.54	16.08	9.26	51.91	19.53	36.10
	(b) Diluted	16.54	16.08	9.26	51.91	19.53	36.10

Net Worth : Equity Share Capital + Other Equity

The earning per share for the quarter has been calculated on the basis of weighted average no. of shares pursuant to the Introductory Note of the company.



Notes to Consolidated Financial Results

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2022. The auditors have carried a review of the results for the quarter and nine months ended December 31, 2021 and have issued an unmodified opinion.
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 consolidated financial results for the corresponding quarter and nine months ended December 31, 2020 included in the statement have not been subject to review by our statutory auditors and are as prepared by the management. 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.
4. 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.
5. 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.
6. 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.
7. Previous period/year figures have been regrouped/ reclassified wherever necessary.
8. The Board of Directors in its Meeting on 9th February, 2022 has declared an interim dividend of Rs.2.25 Per equity share.

For and on the behalf of Board



Mahabir Prasad Agarwal
DIN - 00235780

Place – Kolkata
Date – 09-02-2022



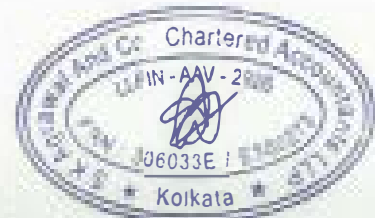
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Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Shyam Metalics and Energy Limited

1. We have reviewed the accompanying standalone quarterly financial results of Shyam Metalics and Energy Limited for the quarter ended 31st December, 2021 which are included in the accompanying 'Standalone Statement of Profit & Loss for the quarter ended on 31st December, 2021' being submitted by the company. Our responsibility is to express a conclusion on this interim financial information based on our review.
2. This Statement, which is the responsibility of the Company's Management and 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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 the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note 5 to the standalone financial results, which describes the uncertainties and potential impact of the Covid-19 pandemic on the Company's operations and results as assessed by the management. The actual results may differ from such estimates depending on future developments. Our conclusion is not modified in respect of this matter.

The Statement includes the results for the quarter ended December 31, 2020 and for the period ended on that date, 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.

Yours faithfully,
For and on behalf of
S K Agrawal and Co Chartered Accountants LLP
Firm Registration Number: 306033E/E300272



Name: Vivek Agarwal
Designation: Partner
Membership Number: 301571
UDIN: 22301571AAZTKU8039



Place: Kolkata
Date: 9th February, 2022

Standalone Statement of Profit and Loss for the quarter and nine months ended 31st December, 2021

(₹ in Cr.)

S.N.	PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income :						
	(a) Revenue from Operations	1,132.60	1,157.61	791.57	3,476.30	1,948.07	3,023.74
	(a) Other Income	10.27	74.17	2.39	86.03	4.78	50.22
	Total Income	1,142.87	1,231.78	793.96	3,562.33	1,952.85	3,073.96
2	Expenses:						
	(a) Cost of material consumed	738.74	743.40	526.80	2,217.36	1,246.05	1,804.71
	(b) Purchase of stock-in-trade		-	2.83	2.10	4.57	27.02
	(c) Change in Inventories of finished goods, stock in trade and work -in-progress	(43.54)	(29.33)	(38.25)	(128.12)	(4.53)	38.41
	(d) Employee benefits expense	29.42	32.52	31.68	94.37	69.91	101.89
	(e) Other expenses	132.28	127.00	109.66	399.11	255.83	384.08
	Total Expenses	856.90	873.59	632.72	2,584.82	1,571.83	2,356.11
3	Earning before Interest, Depreciation and Amortisation and Tax (1-2)	285.97	358.19	161.24	977.51	381.02	717.85
4	Finance costs	1.70	1.52	9.13	6.91	33.97	38.72
5	Profit after Finance Cost but before Depreciation and Amortisation and Tax (3-4)	284.27	356.67	152.11	970.60	347.05	679.13
6	Depreciation and amortisation expense	28.45	28.25	34.60	85.10	103.47	149.66
7	Profit / (Loss) before tax (5-6)	255.82	328.42	117.51	885.50	243.58	529.47
8	Tax Expense:						
	(a) Current Tax	47.00	59.60	26.27	186.00	44.00	115.82
	(a) Deffered Tax	(0.82)	9.18	8.07	5.34	(24.54)	(25.25)
9	Profit / (Loss) after tax (7-8)	209.64	259.64	83.17	694.16	224.12	438.90
10	Other comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	0.28	(0.35)	-	(0.50)	0.09	0.35
	- Equity instruments at fair value through other comprehensive income	(2.51)	17.56	-	49.72	2.63	4.27
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.48	(4.06)	-	(11.53)	(0.64)	(1.12)
	Other comprehensive Income/ (Loss) for the year	(1.75)	13.15	-	37.69	2.08	3.50
11	Total comprehensive Income/ (Loss) for the year (9+10)	207.89	272.79	83.17	731.85	226.20	442.40
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	238.09	287.89	117.77	779.26	327.59	588.56
13	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	255.08	255.08	233.61	255.08	233.61	233.61
14	Other Equity	N.A	N.A	N.A	N.A	N.A	2,123.56
15	Net Worth #						2,357.17
18	EPS ##						
	(a) Basic	8.17	10.20	3.56	27.91	9.59	18.79
	(b) Diluted	8.17	10.20	7.47	27.91	9.59	18.79

Net Worth : Equity Share Capital + Other Equity

The earning per share for the quarter has been calculated on the basis of weighted average no. of shares pursuant to the initial public offer of the company.



Notes to Standalone Financial Results

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Standalone Financial Results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 09, 2022. The auditors have carried a review of the results for the quarter and nine months ended December 31, 2021 and have issued an unmodified opinion.
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 standalone financial results for the corresponding quarter and nine months ended December 31, 2020 included in the statement have not been subject to review by our statutory auditors and are as prepared by the management. 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.
4. 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.
5. 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 will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
6. 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.
7. Previous period/year figures have been regrouped / reclassified wherever necessary.
8. The Board of Directors in its Meeting on 9th February, 2022 has declared an interim dividend of Rs.2.25 Per equity share.

Place - Kolkata
Date - 09-02-2022



For and on the behalf of Board

Mahabir Prasad Agarwal
DIN - 00235780

