

SMEL/SE/2023-24/37

July 27, 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. 27th July, 2023 *inter-alia* considered and approved;

Financial Results

Approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the First Quarter ended June 30, 2023, 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 First Quarter ended June 30, 2023 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.

Appointment of Additional Directors in the capacity of Independent Directors

1. Appointment of Mr. Malay Kumar De (DIN: 00117655) as an Additional Director (Non-Executive) in the capacity of an Independent Director of the Company for a term of 5 (five years) w.e.f. 27th July, 2023 till 26th July, 2028, subject to the approval of Shareholders.
2. Appointment of Mr. Shashi Kumar (DIN: 00116600) as an Additional Director (Non-Executive) in the capacity of an Independent Director of the Company for a term of 5 (five years) w.e.f. 27th July, 2023 till 26th July, 2028, subject to the approval of Shareholders.


Resignation of Independent Director

Resignation of Mr. Ashok Kumar Jaiswal (DIN: 00545574) from the position of Non-Executive Independent Director of the Company due to personal reasons from the closure of business hours of 27th July, 2023. A confirmation has been received that there are no other material reasons other than those provided in the resignation letter.

OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 53, Topsia Road, Kolkata - 700 046, West Bengal. CIN: L40101WB2902PLC095491 | SEITIN: 19AA-MS5842A2ZD
SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046
T: +91 33 4018 4001 F: +91 33 4018 4025 Email: contact@shyamgroup.com Web: www.shyammetalics.com Follow us on: 

Reconstitution of Committees of the Board of Directors

Consequent to change in the composition of the Board of Directors of the Company, the Board of Directors have approved the reconstitution of certain committees of the Board of Directors with effect from 27th July, 2023 as under:

- i. **Audit Committee** pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations, the Board of Directors has reconstituted the Audit Committee of the Board of Directors as under:

Sl. No.	Name of the Member	Designation
1	Kishan Gopal Baldwa	Chairman, Independent Director
2	Rajni Mishra	Member, Independent Director
3	Yudhvir Singh Jain	Member, Independent Director
4	Sanjay Kumar Agarwal	Member, Executive Director

- ii. **Stakeholders' Relationship Committee** pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors as under:

Sl. No.	Name of the Member	Designation
1	Yudhvir Singh Jain	Chairman, Independent Director
2	Rajni Mishra	Member, Independent Director
3	Sanjay Kumar Agarwal	Member, Executive Director

- iii. **Nomination and Remuneration Committee** pursuant to Section 178 of the Companies Act, 2013 read with Regulation 19 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors as under:

Sl. No.	Name of the Member	Designation
1	Kishan Gopal Baldwa	Chairman, Independent Director
2	Yudhvir Singh Jain	Member, Independent Director
3	Mahabir Prasad Agarwal	Member, Non-Executive Director

Resignation of Statutory Auditors of the Company

Resignation of M/s. S. K. Agrawal & Co. Chartered Accountants LLP from the position of Statutory Auditors of the Company effective from the closure of the business hours of 27th July, 2023.

The Auditor has categorically mentioned that there is no material reason for resignation other than that mentioned in the Resignation letter.

Appointment of Statutory Auditors of the Company

Based on the recommendation of the Audit Committee of the Company, the Board recommended the Appointment of M/s. MSKA & Associates, Chartered Accountants as the Statutory Auditors of the Company effective from 28th July, 2023 to fill in the casual vacancy caused by the resignation of earlier auditor.

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SHYAM METALICS AND ENERGY LIMITED

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Necessary consent has been received from the concerned Statutory Auditor.

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

21st Annual General Meeting of the Company is decided to be held on Thursday, 21st September, 2023 at 3:00 P.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") and Draft Notice of the same was adopted by the Board.

Approval of the Book Closure Date & Record Date

Book Closure for the purpose of ensuing Annual General Meeting will remain close from Friday, 15th September, 2023 to Thursday, 21st September, 2023 (Both days inclusive). The Board also considered and approved the Cut- off date as Thursday, 14th September, 2023 for remote e-voting / voting through electronic (e-voting) for the purpose of 21st Annual General Meeting of the Company.

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 21st Annual General Meeting.

CAPEX Planning

The Board approved Company's further planning to enhance their integrated capacity from 16.94 MTPA to 23.65 MTPA, out of which our present finished steel capacity of 2.69 MTPA (including expansion of announced projects) shall be enhanced to 4.4 MTPA with captive power plant from 377 MW to 597 MW and renewable portfolio to be enhanced from existing 9.1 MW to 109.1 MW with a capex cost of Rs. 3915 Crores in states of Orissa and West Bengal in phases which will be implemented in Company and their wholly owned step-down subsidiaries to expand the scope of its business in near future.

Raising of Funds

The Board considered and approved the proposal for raising of fund by way of one or more public/private offerings/preferential allotment or QIB or any combination thereof upto an aggregate amount of Rs. 3600 Crores in one or more tranches subject to the approval of the Shareholders.

Constitution of Advisory Committee

The Board approved the formulation of Advisory Committee consisting of members from various specialised fields to provide necessary guidance to the Board of Directors on various important matters of the Company including Business Strategies, Key Opportunities, Significant risks associated, offering innovative advice and dynamic perspective, etc.

Modification in the Employee Stock Incentive Plan - 2023

The Board approved the conversion of SMEL Loyalty ESPP Scheme (ESPP - 2023) into SMEL Loyalty ESOP Scheme (ESOP - II 2023). Further, the Board also approved creation of fresh pool of 15,00,000 Options convertible into equal no. of Equity Shares.

OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, PIN: L40101WB2002PLC095461 GST IN: 18AAHCS58M2A2ZD
 SALES & MARKETING OFFICE: Venukarma Building, North West Block, 1st, 2nd & 3rd Floor, 89C, Topsia Road, Kolkata - 700 048
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The Disclosure Pursuant to Sebi Circular CIR/CFD/CMD/4/2015 Dated 9th September, 2015 for the Issuance of Securities under Regulation 30 of the Sebi (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Details of Options Granted	SMEL Employee Stock Incentive Plan - 2023 being granted to the eligible employees under: ii. SMEL Loyalty ESOP Scheme (ESOP II - 2023)								
Whether the scheme is in terms of SEBI (Share Based Employees Benefits and Sweat Equity) Regulations, 2021	Yes								
Total No. of Shares covered by these options	2,50,000 Equity Shares								
Pricing Formula	The aforesaid options are being granted as mentioned below: ESOP II - 2023 at Fair Market Value ("FMV") as on grant date less 50% discount								
Vesting Period	Options shall vest in the following manner: SMEL Loyalty ESOP Scheme (ESOP II - 2023): <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Date of Vesting</th> <th>Vesting Percentage</th> </tr> </thead> <tbody> <tr> <td>On first anniversary of the grant date</td> <td>40% of the total Eligible Options shall Vest</td> </tr> <tr> <td>On second anniversary of the grant date</td> <td>30% of the total Eligible Options shall Vest</td> </tr> <tr> <td>On third anniversary of the grant date</td> <td>30% of the total Eligible Options shall Vest</td> </tr> </tbody> </table>	Date of Vesting	Vesting Percentage	On first anniversary of the grant date	40% of the total Eligible Options shall Vest	On second anniversary of the grant date	30% of the total Eligible Options shall Vest	On third anniversary of the grant date	30% of the total Eligible Options shall Vest
Date of Vesting	Vesting Percentage								
On first anniversary of the grant date	40% of the total Eligible Options shall Vest								
On second anniversary of the grant date	30% of the total Eligible Options shall Vest								
On third anniversary of the grant date	30% of the total Eligible Options shall Vest								
Exercise Period	6 (six) Months from the date of vesting of the respective options.								

The meeting commenced at 3:30 p.m. and concluded at 5:20 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: L40101WB2002PLC096481 GSTIN: 18AAHCS6842A2ZD
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"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. Malay Kumar De (DIN No. 00117655)	Mr. Shashi Kumar (DIN: 00116600)	Mr. Ashok Kumar Jaiswal Independent Director (DIN: 00040825)
Reason for Change (Appointment/ Resignation)	To Strengthen the Board Composition	To Strengthen the Board Composition	Due to Personal Reason
Date of Appointment/ Resignation	27/07/2023	27/07/2023	27/07/2023
Brief Profile	Mr. Malay Kumar De aged about 64 Years is a Retired IAS Officer. Qualification wise, he is M. Sc in Organic Chemistry from University of North Bengal, Siliguri. He has Joined the IAS in 1985 and was allotted West Bengal cadre. He was the Chairman and Managing Director of WBSEDCL and WBSETCL. He also served as Chief Secretary of West Bengal	Mr. Shashi Kumar aged 76 years, having about 53 years of rich experience in various fields, is a B.Sc. (Hons.) graduated in Mining Engineering from Indian School of Mines, Dhanbad. He was the Ex-Chairman of Coal India Limited. Since retirement from Coal India Limited, Shri Shashi Kumar has been working as Advisor (Coal) to NTPC Ltd. IFFCO and Chhattisgarh Power Limited.	N.A.
Disclosure of relationship between Directors (in case of appointment of a Director)	He is not related to any of the directors of the Company.	He is not related to any of the directors of the Company.	N.A.
Other Directorship and category and Membership of Committee	He is not holding the position of director in any of the Companies as on date.	1. Godawari Power and Ispat Limited Audit Committee – Chairman	NIL

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		<p>Nomination and Remuneration Committee -Chairman</p> <p>Risk Management Committee – Member</p> <p>Corporate Social Responsibility Committee -Member</p> <p>2. Indian Mining Consultancy Private Limited</p> <p>3. Develecto Mining Limited</p> <p>4. Khagra Joydev Resources Private Limited</p> <p>5. Matangi Enterprises Private Limited</p>	
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OUR BRANDS:

SEL

ENERGY TIGER
SEED TMT RE-ROLL

ENERGY TIGER
COIL TO STEELS

ENERGY TIGER
strrups

ENERGY TIGER
WIRE+

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Annexure – B

Details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations and SEBI Circular CIR/CFD/ CMD/4/2015 dated September 09, 2015


Change in Auditors

Sl. No.	Particulars	Details	Details
1.	Name of the Auditor	M/s- S K Agrawal & Co Chartered Accountants LLP	M/s. MSKA & Associates, Chartered Accountants
2.	Reason for Change viz., appointment, resignation, removal, death or otherwise	Resignation	Appointment
3.	Effective Date of Appointment/Resignation	Till the Closure of Business hours of 27 th July, 2023	28 th July, 2023
4.	Brief profile	-	<p>M/s. MSKA & Associates is a member firm of BDO International which is 5th Largest network of accounting, tax and advisory firms and is the largest mid-tier network in the world.</p> <p>M/s. MSKA & Associates, an Indian Partnership Firm established in 1978 and registered with the Institute of Chartered Accountants of India (ICAI) and the PCAOB (US Public Company Accountancy Oversight Board) offers a wide range of services in Audit Assurance, Tax and Advisory domain led by industry experts.</p> <p>They are specialised in providing services like – Audit & Assurance, Risk Advisory, Direct/Indirect Tax Advisory & Compliances, Due Diligence, Valuations, etc. and are located at various cities in India like Mumbai, Kolkata, Chennai, Bangalore, Ahmedabad, Hyderabad, Pune, Gurugram, Kochi and Goa.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.	N.A.

OUR BRANDS



SHYAM METALICS AND ENERGY LIMITED

HEAD OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal. **CIN:** L40101WB2002PLC095491 **ISIN:** INAAHCS842A22D
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**S K AGRAWAL AND CO CHARTERED
ACCOUNTANTS LLP**

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
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FRN - 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrawal.co.in
EMAIL : info@skagrawal.co.in

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**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 (the "Parent Company"), and its subsidiaries (the parent company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended 30th June, 2023 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Parent Company's Management is responsible for preparation of statement 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 and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. 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 Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free from 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 an 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 Obligation and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable

4. The statement includes the results of the entities mentioned in Annexure 1.
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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('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 Listing Regulations, 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**

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Website : www.skagrawal.co.in
EMAIL : info@skagrawal.co.in

6. We did not review the interim financial statements of:

- 13 step down subsidiaries, whose unaudited interim financial results and other unaudited financial information include total revenue of ₹ 18.85 crores, total net loss after tax of ₹ 11.80 crores and total comprehensive loss of ₹ 11.80 crores for the period from April 1, 2023 to June 30, 2023 respectively, as considered in the statement.
- 3 associates and 2 joint ventures, including Direct and Indirect, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of ₹ 0.03 crores and Group's shares of total comprehensive income of ₹ 0.03 crores for the period from April 1, 2023 to June 30, 2023 respectively, as considered in the statement.

These interim financial statements have been reviewed by other auditors and their reports, vide which they have issued an unmodified conclusion, have been furnished to us by the other auditors / Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries, associates and jointly controlled entities, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the management.

**For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants**

Firm Registration Number :306033E/E300272


Vivek Agarwal

Partner

Membership Number-301571

UDIN: 23361578454C16002



Place: Kolkata

Date: July 27, 2023

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

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN - AAV-2926
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Annexure 1 to Auditor's Report

Sl. No.	Name of Entities	Country of Incorporation
A.	Subsidiaries (Direct)	
1	Shyam Sel and Power Limited	India
B.	Subsidiaries (Indirect)	
1	Shree Venkateshwara Electrocast Private Limited	India
2	Hrashva Storage and Warehousing Private Limited	India
3	Taurus Estates Private Limited	India
4	Whispering Developers Private Limited	India
5	Meadow Housing Private Limited	India
6	Platinum Minmet Private Limited	India
7	Shyam Energy Limited	India
8	Shree Sikhar Iron & Steel Limited	India
9	Nirjhar Commodities Private Limited	India
10	S. S. Natural Resources Private Limited	India
11	Ramsarup Industries Limited	India
12	Shyam Metalics Flat Products Private Limited	India
13	Shyam Metalics International DMCC	Dubai
C.	Associates (Direct)	
1	Meghna Vyapar Private Limited	India
D.	Associates (Indirect)	
1	Kolhan Complex Private Limited	India
2	Kecons Tradecare Private Limited	India
E.	Joint Ventures (Direct)	
1	MJSJ Coal Limited	India
F.	Joint Ventures (Indirect)	
1	Kalinga Energy & Power Limited	India



Shyam Metals and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: L40101WB2002PLC095491
Statement of Consolidated Financial Results for the Quarter Ended 30th June 2023

(₹ in Cr.)

S.N.	PARTICULARS	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income :				
	(a) Revenue from Operations	3,306.81	3,380.08	3,223.20	12,610.18
	(a) Other Income	33.03	30.86	21.93	112.01
	Total Income	3,339.84	3,410.94	3,245.13	12,722.19
2	Expenses:				
	(a) Cost of material consumed	2,415.73	2,525.16	1,996.49	8,916.33
	(b) Purchase of stock-in-trade	15.26	2.40	98.49	292.56
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	(39.39)	(100.41)	14.20	(242.64)
	(d) Employee benefits expense	95.09	97.55	78.02	345.15
	(e) Other expenses	411.37	441.92	429.50	1,812.89
	Total Expenses	2,901.95	2,966.62	2,616.60	11,124.29
3	Earning before Interest, Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (1-2)	437.88	444.32	628.53	1,597.90
4	Finance costs	36.73	38.60	6.84	93.13
5	Profit after Finance Cost but before Depreciation and Amortisation, Share in Profit / (Loss) of associates and Joint Venture and Tax (3-4)	401.15	405.72	621.69	1,504.77
6	Depreciation and amortisation expense	119.01	125.88	94.76	463.08
7	Profit/(loss) before Share in Profit/(Loss) of Associate and Joint Venture and tax (5-6)	282.14	279.84	526.93	1,041.69
8	Share in Profit/(Loss) of Associate and Joint Venture	0.03	0.03	0.03	0.14
9	Profit / (Loss) before tax (7+8)	282.17	279.87	526.96	1,041.83
10	Tax Expense:				
	(a) Current Tax	47.71	29.76	138.62	234.59
	(b) Deferred Tax	(4.78)	(8.77)	(25.51)	(41.17)
	(c) Mat Credit Utilised	4.04	-	-	-
11	Profit / (Loss) after tax (9-10)	235.20	258.88	413.85	848.41
	Profit / Loss attributable to Non Controlling Interest	(2.19)	(2.30)	(1.00)	(9.19)
	Profit / Loss attributable to owners of the Parent	237.39	261.18	414.85	857.60
12	Other comprehensive Income / (Loss)				
	(a) Items that will not be reclassified to profit and loss: - Remeasurement of Defined Benefit Plan - Equity Instruments at fair value through other comprehensive income	(1.24)	(0.72)	(1.91)	(1.52)
	(b) income tax relating to items that will not be reclassified to profit or loss	16.97	(4.72)	33.77	21.93
	Other comprehensive Income/ (Loss) for the year	(3.60)	1.02	0.83	(5.05)
13	Total comprehensive Income/ (Loss) for the year (11+12)	247.33	254.46	446.54	863.77
	Comprehensive Income attributable to Non Controlling Interest	(2.19)	(2.30)	(1.00)	(9.19)
	Comprehensive Income attributable to owners of the Parent	249.52	256.76	447.54	872.96
14	Cash Profit (PAT attributable to the equityholders of the parent + Depreciation & Amortisation) (6+11)	356.40	387.06	509.61	1,320.68
15	Paid - up Equity Share Capital (Face Value - Rs.10 Per Share)	255.08	255.08	255.08	255.08
16	Other Equity	N.A	N.A	N.A	5,973.26
17	Net Worth #				6,228.34
18	EPS				
	(a) Basic	9.22	10.15	16.22	33.26
	(b) Diluted	9.22	10.15	16.22	33.26


Net Worth : Equity Share Capital + Other Equity excluding Capital Reserve



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 respective meetings held on July 27, 2023. The auditors have carried a review of the results for the quarter ended June 30, 2023 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. Further to our notice to members through stock exchanges, all the pending litigations of Mittal Corp Limited has been resolved and settled. An application for approval of Resolution Plan has been filed with the Hon'ble NCLT, Mumbai Bench. The matter has been heard and is Reserved for Order.
4. The Group is in the business of manufacture of steel and allied products (including the manufacture of pellets, sponge iron, TMT and Long Products, ferro alloys and generation of power) and accordingly, steel and allied products is the only reportable segment in accordance with Ind AS 108 — Segment Reporting.
5. The date of AGM has been fixed on September 21, 2023.
6. Previous period/year figures have been regrouped/reclassified wherever necessary.
7. Figures for the quarter ended March 31, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of Nine months ended December 31, 2022

For and on the behalf of Board


Mahabir Prasad Agarwal
Chairman
DIN - 00235780



Place - Kolkata
Date - 27-07-2023





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

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
LLPIN - AAV-2926
FRN - 306033E/E300272

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
KOLKATA - 700 107
PHONE : 033-4008 9902 / 9903 / 9904 / 9905
Website : www.skagrwal.co.in
EMAIL : info@skagrwal.co.in

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone
Financial Results of the Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To
**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 and year ended 30th June, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Company's Management is responsible for preparation of statement 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 and in compliance with Regulation 33 of the Listing Regulations. The statement has been approved by the Company's Board of Directors. 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 Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform review to obtain moderate assurance as to whether the statement is free from 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 an 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 Obligation and Disclosure Requirements) Regulation 2015, as amended, to the extent applicable.

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 Standard ('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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number :306033E/E300272

Vivek Agarwal

Partner

Membership Number-301571

UDIN: 23301571BG5YCH8140



Place: Kolkata

Date: July 27, 2023

Shyam Metals and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046.
CIN: L40101WB2002PLC095491
Statement of Standalone Financial Results for the Quarter Ended 30th June 2023

S.N.	PARTICULARS	Quarter Ended			Year Ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Audited	Unaudited	Audited	Audited
1	Income :				
	(a) Revenue from Operations				
	(a) Other Income	1,692.63	1,789.49	1,442.86	6,243.21
	Total Income	22.38	14.20	15.30	62.99
2	Expenses:	1,715.01	1,803.69	1,458.16	6,306.20
	(a) Cost of material consumed				
	(b) Purchase of stock-in-trade	1,166.01	1,436.20	983.51	4,721.67
	(c) Change in inventories of finished goods, stock in trade and work-in-progress	120.37	-	-	171.29
	(d) Employee benefits expense	(2.27)	(55.09)	10.27	(123.96)
	(e) Other expenses	56.55	56.41	42.03	188.46
	Total Expenses	183.19	199.25	206.96	805.76
3	Earning before Interest, Depreciation and Amortisation and Tax (1-2)	1,524.05	1,636.77	1,242.77	5,763.22
4	Finance costs	190.96	166.92	215.39	542.98
5	Profit after Finance Cost but before Depreciation and Amortisation and Tax (3-4)	13.48	15.86	3.29	37.79
6	Depreciation and amortisation expense	177.48	151.06	217.10	505.19
7	Profit / (Loss) before tax (5-6)	46.84	59.26	40.57	207.82
8	Tax Expense:	130.64	91.80	171.53	297.37
	(a) Current Tax				
	(b) Deferred Tax	21.15	(25.93)	44.20	21.00
	(c) Mat Credit Utilised	(4.88)	(5.28)	(20.94)	(22.66)
9	Profit / (Loss) after tax (7-8)	4.04	-	-	-
10	Other comprehensive Income / (Loss)	110.33	123.01	148.27	299.03
	(a) Items that will not be reclassified to profit and loss				
	- Remeasurement of Defined Benefit Plan	0.22	(1.04)	(1.69)	(1.95)
	- Equity instruments at fair value through other comprehensive income	16.40	(3.81)	35.14	23.70
	(b) Income tax relating to items that will not be reclassified to profit or loss	(3.90)	0.99	0.61	(5.15)
11	Total comprehensive Income/ (Loss) for the year (9+10)	12.72	(3.86)	34.06	16.60
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	123.05	119.15	182.33	315.63
13	Paid-up Equity Share Capital (Face Value - Rs.10 Per Share)	157.17	182.27	188.84	506.85
14	Other Equity	255.08	255.08	253.08	255.08
15	Net Worth #	N.A.	N.A.	N.A.	3,523.79
18	EPS				3,778.87
	(a) Basic	4.33	4.82	5.81	11.72
	(b) Diluted	4.33	4.82	5.81	11.72

Net Worth : Equity Share Capital + Other Equity excluding Capital Reserve



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 respective meetings held on July 27, 2023. The auditors have carried a review of the results for the quarter ended June 30, 2023 and have issued an unmodified opinion.
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4. The date of AGM has been fixed on September 21, 2023.
5. Previous period/year figures have been regrouped/reclassified wherever necessary.
6. Figures for the quarter ended March 31, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of Nine months ended December 31, 2022

For and on the behalf of Board

Mahabir Prasad Dasgupta
Chairman
DIN - 00235780



Place - Kolkata
Date - 27-07-2023

