

SMEL/SE/2024-25/79

November 07, 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

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. 07th November, 2024 *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, 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 Second Quarter and Half Year ended September 30, 2024 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.

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 07th November, 2024 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	Mr. Kishan Gopal Baldwa	Chairman, Independent Director
2	Ms. Rajni Mishra	Member, Independent Director
3	Mr. 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

OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40101WB2002PLC095491 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:

reconstituted the Stakeholders' Relationship Committee of the Board of Directors as under:

Sl. No.	Name of the Member	Designation
1	Mr. Chandra Shekhar Verma	Chairman, Independent Director
2	Ms. Rajni Mishra	Member, Independent Director
3	Mr. 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	Mr. Kishan Gopal Baldwa	Chairman, Independent Director
2	Mr. Shashi Kumar	Member, Independent Director
3	Mr. Mahabir Prasad Agarwal	Member, Non-Executive Director

iv. **Risk Management Committee** pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has reconstituted the Stakeholders' Relationship Committee of the Board of Directors as under:

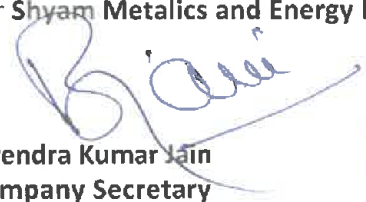
Sl. No.	Name of the Member	Designation
1	Mr. Kishan Gopal Baldwa	Chairman, Independent Director
2	Mr. Brij Bhushan Agarwal	Member, Executive Director
3	Mr. Deepak Agarwal	Member, Executive Director

The meeting commenced at 12:10 p.m. and concluded at 13:20 p.m.

This is for your kind information and records.

Thanking you,

For Shyam Metals and Energy Limited





Birendra Kumar Jain
Company Secretary
Membership No. F13320
Enclosed: As Above



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Independent Auditor's Review Report on consolidated unaudited financial results of Shyam Metals and Energy Limited for the quarter ended and year-to-date September 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 consolidated unaudited 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 September, 2024 and the year-to-date results for the period from April 01, 2024 to September 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



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Sr. No	Name of the Entity	Relationship with the Holding Company
5	Ramsarup Industries Limited	Step-down subsidiary Company
6	Shyam Metals Flat Product Private Limited	Step-down subsidiary Company
7	Shyam Metals 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	SMEL Steel Structural Private Limited	Step-down subsidiary Company (w.e.f. August 23, 2024)
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 6 to 8 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 did not review the interim financial results of ten(10) step-down subsidiaries included in the Statement, whose interim financial results reflects total assets of ₹ 2,453.05 crores as at September 30, 2024 and total revenues of ₹ 85.42 crores and ₹ 146.69 crores, total net profit after tax of ₹ 0.01 crores and ₹ 0.74 crores and total comprehensive income of ₹ 0.01 crores and ₹ 0.74 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash flows (net) of ₹ (6.20) crores for the period from April 01, 2024 to September 30, 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.05 crores and ₹ 0.09 crores and total comprehensive income of ₹ 0.47 crores and ₹ 0.51 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, 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.



Independent Auditor's Review Report on consolidated unaudited financial results of Shyam Metallics and Energy Limited for the quarter ended and year-to-date September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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.

7. 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 assets of ₹ 0.71 crores as at September 30, 2024 and total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 0.07 crores and ₹ 0.07 crores and total comprehensive income of ₹ 0.07 crores and ₹ 0.07 crores, for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash flows (net) of ₹ Nil for the period from April 01, 2024 to September 30, 2024 as considered in the Statement 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.

8. 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 assets of ₹ 47.11 crores as at September 30, 2024 and total revenue of ₹ Nil and ₹ Nil and total net profit after tax of ₹ 0.30 crores and ₹ 0.30 crores and total comprehensive income of ₹ 0.30 crores and ₹ 0.30 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash flows (net) of ₹ (0.01) crores for the period from April 01, 2024 to September 30, 2024 as considered in the Statement as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, 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.



Independent Auditor's Review Report on consolidated unaudited financial results of Shyam Metals and Energy Limited for the quarter ended and year-to-date September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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: 24063682BKATFH2753



Place: Kolkata
Date: November 07, 2024

Statement of unaudited Consolidated Financial Results for the quarter and six-months period ended 30 September 2024

(₹ in Crores)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from Operations	3,634.02	3,611.61	2,940.70	7,245.63	6,273.73	13,195.22
	(b) Other Income	74.59	50.87	38.23	125.46	68.02	158.98
	Total Income	3,708.61	3,662.48	2,978.93	7,371.09	6,341.75	13,354.20
2	Expenses:						
	(a) Cost of material consumed	2,590.94	2,778.13	2,159.71	5,369.07	4,592.79	9,593.64
	(b) Purchase of stock-in-trade		26.13	0.71	26.13	4.17	31.23
	(c) Change in inventories of finished goods and stock in trade	63.97	(231.36)	(63.69)	(167.39)	(102.99)	(146.19)
	(d) Employee benefits expense	106.93	108.04	86.24	214.97	177.46	368.52
	(e) Other expenses	465.58	442.94	450.62	908.52	881.33	1,778.00
	Total Expenses	3,227.42	3,123.88	2,633.59	6,351.30	5,552.76	11,625.20
3	Earning before Interest, Depreciation and Amortisation, Share In Profit of associates and Joint Venture and Tax (1-2)	481.19	538.60	345.34	1,019.79	788.99	1,729.00
4	Finance cost	30.47	28.65	35.43	59.12	72.15	133.28
5	Profits after Finance Cost but before depreciation and amortisation, share in Profit of associates and joint ventures and Tax (3-4)	450.72	509.95	309.91	960.67	716.84	1,595.72
6	Depreciation and amortisation expense	143.97	135.86	176.54	279.83	334.59	656.04
7	Profit before Share in Profit of Associate and Joint Venture and tax (5-6)	306.75	374.09	133.37	680.84	382.25	939.68
8	Share in Profit of Associate and Joint Venture	0.05	0.04	0.03	0.09	0.06	0.12
9	Profit before tax (7+8)	306.80	374.13	133.40	680.93	382.31	939.80
10	Tax Expense:						
	(a) Current Tax (Including prior year taxes)	63.69	73.22	(204.15)	136.91	(152.35)	(100.25)
	(b) Deferred Tax charge/(credit)	27.43	24.79	(144.42)	52.22	(149.20)	11.05
11	Profit after tax (9-10)	215.68	276.12	481.97	491.80	683.86	1,029.00
	Profit / Loss attributable to:						
	- Non controlling interest	0.18	(0.02)	(2.12)	0.16	(4.31)	(5.79)
	- Owners of the Company	215.50	276.14	484.09	491.64	688.17	1,034.79
12	Other comprehensive Income / (Loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	0.20	0.22	1.39	0.42	0.15	0.84
	- Equity instruments at fair value through other comprehensive income	104.47	21.33	42.03	125.80	59.00	86.58
	(b) Income tax relating to items that will not be reclassified to profit or loss	(11.95)	12.32	(10.19)	0.37	(13.79)	(20.50)
	(c) Share of OCI in associates and joint ventures, to the extent not to be reclassified into profit or loss	0.42	-	-	0.42	-	-
	Other comprehensive Income for the period/year	93.14	33.87	33.23	127.01	45.36	66.92
13	Total comprehensive Income for the period/year (11+12)	308.82	309.99	515.20	618.81	729.22	1,095.92
	Total comprehensive income attributable to:						
	- Non controlling interest	0.18	(0.02)	(2.12)	0.16	(4.31)	(5.79)
	- Owners of the Company	308.64	310.01	517.32	618.65	733.53	1,101.71
14	Cash Profit (Profit for the year/period attributable to the Owners of the Company+ Depreciation & Amortisation) (6+11)	359.65	411.98	658.51	771.63	1,018.45	1,685.04
15	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	278.04	278.04	255.08	278.04	255.08	278.04
16	Other equity	N.A.	N.A.	H.A.	N.A.	N.A.	9,368.63
17	Earnings per equity Share						
	(a) Basic (not annualised except for year end)	7.76	9.93	18.89	17.69	26.81	39.54
	(b) Diluted (not annualised except for year end)	7.73	9.89	18.89	17.62	26.81	39.46



(₹ in Crores)

Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
Assets		
Non - current assets		
a) Property, plant and equipment	3,939.19	3,826.35
b) Right-of-use assets	72.42	72.62
c) Capital work-in-progress	4,363.97	3,764.08
d) Intangible assets	96.22	96.52
e) Investments in associates and joint ventures	2.35	1.83
f) Financial Assets		
i) Investments	1,279.00	1,009.08
ii) Other financial assets	16.81	16.28
g) Non Current Tax Assets	272.94	342.74
h) Deferred Tax Assets (Net)	-	32.94
i) Other non-current assets	248.76	173.09
Total non-current assets (A)	10,291.66	9,335.53
Current Assets		
a) Inventories	2,679.21	2,167.90
b) Financial assets		
i) Investments	1,194.69	1,250.96
ii) Trade receivables	723.03	707.88
iii) Cash and cash equivalents	13.18	39.42
iv) Bank balances other than (iii) above	21.64	11.05
v) Loans	3.95	4.55
vi) Other financial assets	66.72	67.45
c) Other current assets	988.55	839.09
Total current assets (B)	5,690.97	5,088.30
Total assets (A + B)	15,982.63	14,423.83
Equity and Liabilities		
a) Equity share capital	278.04	278.04
b) Other equity	9,919.44	9,368.63
Total equity (A)	10,197.48	9,646.67
Non controlling interest (B)	713.66	671.33
Liabilities		
Non - current liabilities		
a) Financial liabilities		
i) Borrowings	219.00	268.77
ii) Lease liabilities	8.60	8.42
iii) Others financial liabilities	51.56	42.93
b) Provisions	22.87	21.08
c) Deferred tax liabilities (net)	127.96	91.41
d) Other non-current liabilities	0.21	0.23
Total non-current liabilities (C)	430.20	432.84
Current Liabilities		
a) Financial liabilities		
i) Borrowings	856.98	318.67
ii) Lease Liabilities	1.55	1.05
iii) Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	-	0.44
(b) Total Outstanding dues of other than micro enterprises and small enterprises	2,758.87	2,368.44
iv) Other Financial Liabilities	703.28	726.06
b) Other Current Liabilities	272.42	238.50
c) Provisions	12.92	10.01
d) Current Tax Liabilities (Net)	35.27	9.82
Total current liabilities (D)	4,641.29	3,672.99
Total Equity and Liabilities (A + B + C + D)	15,982.63	14,423.83



Shyam Metallics and Energy Limited
CIN: L40101WB2002PLC095491
Consolidated Statement of Cash Flows for the six-month period ended 30 September 2024

(₹ in Crores)

Particulars	Period ended	Period ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Net Profit Before Tax	680.93	382.31
Adjustments for:		
Depreciation and amortization expenses	279.83	334.59
Provision for employee benefit obligations	4.28	0.39
Dividend received	(0.27)	(0.62)
Expected credit loss on Trade Receivables	(2.99)	2.10
Profit on sale of Investment	(9.34)	-
Unrealised foreign exchange fluctuations	(9.09)	(4.11)
Net gain on fair value of investments	(38.75)	(29.38)
Provision for non moving stores	1.76	-
Provision for subsidy and incentive	3.78	-
Employee stock option plan expense	6.64	-
Share of profit of associate and joint venture	(0.09)	-
Interest income on financial assets	(65.18)	(27.61)
Finance cost	59.12	72.15
Others	1.65	0.23
Operating profit before working capital changes	912.28	730.05
Adjustments for changes in working capital:		
Increase/(Decrease) in Liabilities:		
Trade payable	401.44	168.46
Non-current financial liabilities	8.63	6.07
Current financial liabilities	0.86	(2.80)
Non-current provisions	0.85	2.21
Current provisions	-	(0.40)
Non-current liabilities	(0.02)	1.20
Current liabilities	33.73	(170.36)
(Increase) / Decrease in Assets:		
Trade receivable	(10.20)	38.52
Inventories	(513.07)	(140.12)
Non-current financial assets	0.81	(20.95)
Current financial assets	(2.66)	-
Other non-current assets	(1.76)	(46.92)
Other current assets	(149.47)	(400.74)
Cash flow from operating activities before taxes	681.42	164.22
Direct taxes paid (net)	(24.76)	(102.80)
Net cash generated from operating activities (A)	656.66	61.42
B. Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including capital work-in-progress and advances (net)	(1,093.60)	(889.92)
Net purchase of investments	(40.18)	(40.46)
Investments (made in) / redeemed from fixed deposits with banks	(11.93)	71.78
Dividends received	0.27	0.62
Loans and advances recovered / (given)	0.59	(3.06)
Interest received	64.79	22.19
Net cash used in investing activities (B)	(1,080.06)	(838.85)
C. Cash flow from financing activities:		
Repayments of non-current borrowings	(54.12)	(15.67)
Proceeds from non-current borrowings	-	59.10
Proceeds from current borrowings	538.31	774.57
Payments of lease liabilities	(0.77)	(0.47)
Proceeds from issue of shares to non-controlling Interest	42.50	-
Dividend paid	(75.06)	(45.91)
Finance cost paid	(53.70)	(53.52)
Net cash generated from financing activities (C)	397.16	718.10
Net decrease in cash & cash equivalents (A+B+C)	(26.24)	(59.33)
Cash and cash equivalents at the beginning of the period	39.42	90.79
Cash and cash equivalents at the end of the period	13.18	31.46

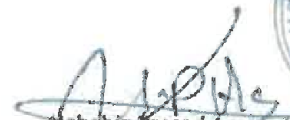


Notes to the unaudited Consolidated financial results for the quarter and six-month period ended 30 September 2024

- (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 November 07, 2024. The statutory auditors have carried out a limited review on these consolidated financial results for the quarter and six-month period ended September 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.
- (iii) The Group is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality alloys, 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.
- (iv) Figures for the previous period have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- (v) 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.
- (vi) 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 07, 2024



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**Independent Auditor's Review Report on Standalone unaudited financial results of Shyam
Metalics and Energy Limited for the quarter ended and year to date September 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 Metalics and Energy Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Shyam Metalics and Energy Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2024 and the year-to-date results for the period from April 01, 2024 to September 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 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.
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 Metalics Employees Welfare Trust ('ESOP Trust') which have not been reviewed by other auditor, whose interim financial result reflects total assets of ₹ 47.11 crores as at September 30, 2024 and total revenue of ₹ Nil and ₹ Nil and total net profit after tax of ₹ 0.30 crores and ₹ 0.30 crores and total comprehensive income of ₹ 0.30 crores and ₹ 0.30 crores for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively, and cash flows (net) of ₹ (0.01) crores for the period from April 01, 2024 to September 30, 2024 as considered in the Statement 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.



Independent Auditor's Review Report on Standalone unaudited financial results of Shyam Metals and Energy Limited for the quarter ended and year to date September 30, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (cont'd)

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: 24063682BKATFG3278



Place: Kolkata
Date: November 07, 2024

Statement of unaudited Standalone Financial Results for the quarter and six-months period ended 30 September 2024

(₹ in Crores)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from Operations	1,694.43	1,558.67	1,455.85	3,253.10	3,152.02	6,668.45
	(b) Other Income	43.24	44.22	17.36	87.46	36.20	96.40
	Total Income	1,737.67	1,602.89	1,473.21	3,340.56	3,188.22	6,764.85
2	Expenses:						
	(a) Cost of material consumed	1,078.78	1,107.47	979.89	2,186.25	2,145.90	4,433.14
	(b) Purchase of stock-in-trade	167.65	38.87	71.39	206.52	191.96	641.26
	(c) Change in inventories of finished goods and stock in trade	44.63	(64.52)	13.17	(19.89)	10.90	(14.11)
	(d) Employee benefits expense	47.75	51.70	39.97	99.45	86.04	179.66
	(e) Other expenses	184.88	183.34	228.96	368.22	422.63	792.25
	Total Expenses	1,523.69	1,316.86	1,333.38	2,840.55	2,857.43	6,032.20
3	Earning before Interest, Depreciation and amortisation (1-2)	213.98	286.03	139.83	500.01	330.79	732.65
4	Finance costs	13.32	13.21	16.96	26.53	30.44	57.93
5	Profits after Finance Cost but before depreciation and amortisation and Tax (3-4)	200.66	272.82	122.87	473.48	300.35	674.72
6	Depreciation and amortisation expense	53.46	48.45	57.62	101.91	104.46	218.68
7	Profit before tax (5-6)	147.20	224.37	65.25	371.57	195.89	456.04
8	Tax Expense:						
	(a) Current Tax (including prior year taxes)	39.13	72.61	35.51	111.74	60.70	112.48
	(b) Deferred Tax	(0.29)	(11.10)	(20.98)	(11.39)	(25.86)	(7.84)
9	Profit after tax (7-8)	108.36	162.86	50.72	271.22	161.05	351.40
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	0.36	0.39	0.15	0.75	0.37	1.51
	- Equity instruments at fair value through other comprehensive income	104.38	21.23	42.39	125.61	58.79	87.01
	(b) Income tax relating to items that will not be reclassified	(11.98)	12.29	(9.92)	0.31	(13.82)	(20.72)
	Other comprehensive Income for the period/year	92.76	33.91	32.62	126.67	45.34	67.80
11	Total comprehensive Income for the period/year (9+10)	201.12	196.77	83.34	397.89	206.39	419.20
12	Cash Profit (Profit for the year/period + Depreciation & Amortisation) (6+9)	161.82	211.31	108.34	373.13	265.51	570.08
13	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	278.04	278.04	255.08	278.04	255.08	278.04
14	Other Equity	N.A	N.A	N.A	N.A	N.A	5,286.88
15	Earnings Per equity Share						
	(a) Basic (not annualised except for year end)	3.90	5.86	1.99	9.75	6.31	13.50
	(b) Diluted (not annualised except for year end)	3.89	5.83	1.99	9.72	6.31	13.47



Particulars	As at	As at
	30 September 2024	31 March 2024
	Unaudited	Audited
Assets		
Non - current assets		
a) Property, plant and equipment	1,415.87	1,350.97
b) Right-of-use assets	24.94	24.60
c) Capital work-in-progress	426.85	415.34
d) Intangible assets	2.88	2.91
e) Investments in subsidiaries, associates and joint ventures	1,523.20	923.20
f) Financial Assets		
i) Investments	1,146.66	973.06
ii) Other financial assets	16.74	15.31
g) Non current tax assets	75.91	81.43
h) Other non-current assets	82.11	60.83
Total non current assets (A)	4,715.16	3,847.65
Current Assets		
a) Inventories	925.01	770.13
b) Financial assets		
i) Investments	617.71	790.31
ii) Trade receivables	1,019.99	908.86
iii) Cash and cash equivalents	6.08	23.80
iv) Bank balances other than (iii) above	8.21	1.19
v) Loans	0.13	597.14
vi) Other financial assets	11.93	16.14
c) Other current assets	333.66	308.81
Total current assets (B)	2,922.72	3,416.38
Total assets (A + B)	7,637.88	7,264.03
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	278.04	278.04
b) Other equity	5,616.33	5,286.88
Total Equity (A)	5,894.37	5,564.92
Liabilities		
Non-Current Liabilities		
a) Financial liabilities		
i) Borrowings	1.42	1.76
ii) Lease liabilities	1.68	1.65
iii) Other financial liabilities	15.31	15.57
b) Provisions	10.16	9.91
c) Deferred tax liabilities (net)	96.71	91.04
Total non current liabilities (B)	125.28	119.93
Current Liabilities		
a) Financial liabilities		
i) Borrowings	297.29	100.95
ii) Lease liabilities	0.92	0.44
iii) Trade payables		
Total outstanding due of micro enterprise and small enterprise	-	-
Total outstanding due to creditors other than micro enterprise and small enterprise	1,079.73	1,280.78
iv) Other financial liabilities	80.28	77.65
b) Other current liabilities	122.73	108.47
c) Provisions	5.86	4.79
d) Current tax liabilities (net)	31.42	6.10
Total current liabilities (C)	1,618.23	1,579.18
Total equity and liabilities (A + B + C)	7,637.88	7,264.03



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Standalone Statement of Cash Flows for the six-month period ended 30 September 2024

(₹ in Crores)

Particulars	Period ended	Period ended
	30 September 2024	30 September 2023
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Net Profit Before Tax	371.57	195.89
Adjustments for:		
Depreciation and amortization expenses	101.91	104.46
Provision for employee benefit obligations	1.32	0.13
Provision for non moving stores	0.56	-
Expected credit loss on trade receivables	(2.26)	5.35
Provisions written back	-	0.01
Employee stock option plan expense	3.09	-
Unrealised foreign exchange fluctuations	(2.37)	(0.81)
Net gain on fair value of investments	(22.24)	(18.55)
Profit on sale of investments	(7.02)	-
Interest income on financial assets	(51.26)	(17.65)
Finance cost	26.53	30.44
Others	1.03	-
Operating profit before working capital changes	420.86	299.27
Adjustments for Changes In Working capital:		
Increase/(Decrease) in Liabilities:		
Trade payable	(199.04)	(133.19)
Non-current financial liabilities	(0.26)	0.12
Current financial liabilities	0.98	1.00
Non-current provisions	0.75	1.46
Current provisions	-	(0.36)
Other liabilities	13.23	(176.82)
(Increase) / Decrease in assets:		
Trade receivable	(108.49)	(131.13)
Inventories	(155.44)	87.45
Non-current financial assets	(0.09)	1.74
Current financial assets	0.32	(1.98)
Other non-current assets	(1.75)	(47.08)
Other current assets	(31.93)	(177.99)
Cash flow from operating activities before taxes	(60.86)	(277.51)
Direct taxes paid (net)	(63.53)	(42.29)
Net cash used in operating activities (A)	(124.39)	(319.80)
B. Cash flow from investing activities:		
Purchase of Property, Plant & Equipment including capital work-in-progress and advances (net)	(191.73)	(114.91)
Purchase/sale of investments(net)	153.87	-
Investments made in optionally convertible debentures of subsidiary company	(600.00)	-
Investments (made in) / redeemed from fixed deposits with banks	(1.28)	38.22
Loans and advances recovered / (given)	597.01	(0.01)
Interest received	58.70	11.96
Net cash (used in)/ generated from investing activities (B)	16.57	(64.74)
C. Cash flow from financing activities:		
(Repayment) of non-current borrowings	(0.40)	(0.16)
Proceeds from current borrowings	196.41	421.29
(Repayment) of lease liabilities	(0.46)	(0.47)
Dividend paid	(75.06)	(46.36)
Finance cost paid	(30.39)	(28.63)
Net cash generated from financing activities (C)	90.10	345.67
Net (decrease) in cash & cash equivalents (A+B+C)	(17.72)	(38.87)
Cash and cash equivalents at the beginning of the period	23.80	46.04
Cash and cash equivalents at the end of the period	6.08	7.17



Notes to the unaudited Standalone financial results for the quarter and six-month period ended 30 September 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 November 07, 2024. The statutory auditors have carried out a limited review on these standalone financial results for the quarter and six-month period ended September 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.
- (iii) The Company is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality 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 conform 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 / year reported above.



For and on behalf of Board of Directors


Mahabir Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: November 07, 2024



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