

Shyam Metals and Energy Limited
Annual Report 2023-24

The background of the entire page is a high-contrast, orange-toned photograph of a steel mill. On the left, a worker in a yellow protective suit and helmet stands near a large industrial structure. In the center, a massive flow of bright orange molten metal cascades down. On the right, another worker is visible near a large coil of metal. The overall scene is industrial and dynamic, with a strong sense of heat and scale.

Riding the India Growth Story

Expansion | Diversification | Sustainability

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Forward-looking statement

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information.



To know more about the company, log on to
www.shyammetalics.com

India continues to be one of the most resilient and fastest growing major economies of the world,

powered by the Government of India's continued focus on infrastructure building and gradual acceleration of private capex cycle. The country's per capita steel consumption is still significantly below the global average, leaving a huge headroom for growth.

This sector-specific sweet spot will act as a tailwind for integrated steel producing companies with diversified products and customer profile like us.

We have the manufacturing and operational prowess, integration, management experience and balance sheet strength to ramp up our capacities, diversify our portfolio and reach out to new markets to remain at the forefront of the India growth story.



Shyam Metals at a glance

Growing with India, for India

WE HAVE EMERGED AS ONE OF INDIA'S LEADING AND FASTEST GROWING INTEGRATED MULTI-METAL PRODUCING COMPANY, WITH A STRONG FOCUS ON CARBON STEEL, STAINLESS STEEL, SPECIALITY ALLOYS AND ALUMINIUM FOIL

Our operations are integrated with presence across the value chain. This provides us the flexibility to sell intermediate products and use them for captive consumption. Moreover, the facilities benefit from captive power generation, which supplies approximately 78% of the required electricity, as well as from waste heat recovery systems, coal washing operations and railway sidings, all of which contribute to cost efficiency.

Our journey towards prominence has been characterised by an integrated 'ore to metal' approach, with consistent innovation, operational efficiencies and uncompromising quality standards.

Harnessing our extensive knowledge and advanced technological capabilities, we consistently adhere to high industry benchmarks in sustainable practices. At Shyam Metals, we prioritise responsible resource management and proactively address the specific needs of our clients in India and many other parts of the world, which includes USA, Japan, Korea, Italy, Nepal and Bangladesh.

We are also a fully integrated steel manufacturing company with over 3 decades of experience



VISION

We aspire to be the global industry benchmark through value creation, process innovation, enhanced stakeholder participation & relentless pursuit of opportunity.

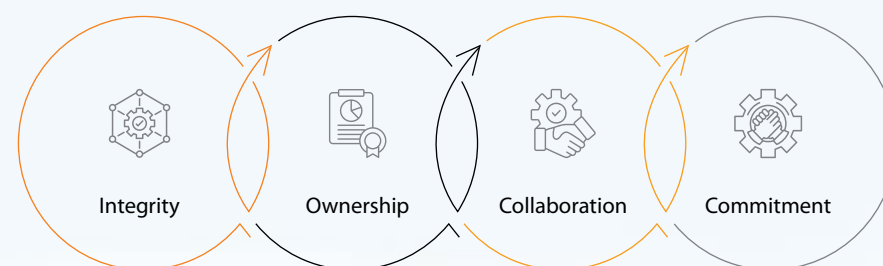


MISSION

Consistent with the vision and values of our founder Shri. M. P. Agarwal, Shyam Metals strives to leverage its cost-efficiency and effective utilisation of natural and human resource to attain high productivity for strengthening India's industrial base. Shyam Metals believes in empowering people and induction of dynamic management practices to scale the heights of success and business excellence.



VALUES



End-to-end solutions provider with integrated capabilities

Transforming 'Ore to Metal' with 13.51 MTPA

Combined production capacity (which includes 2.07 MTPA Finished Steel, 0.22 MTPA speciality alloys, 0.024 MTPA ton aluminium foil and 0.15 MTPA ton stainless steel)

~78% of power

Sourced from captive plants

15,560

Employee strength

6th

Largest integrated steel producer

Amongst the largest ferro alloys producer in India

4th

Largest sponge iron player and leading player in terms of pellet capacity

One of the

Largest Exporter of Aluminium Foil from India

CRISIL AA (Stable)

Credit rating, highest in the industry

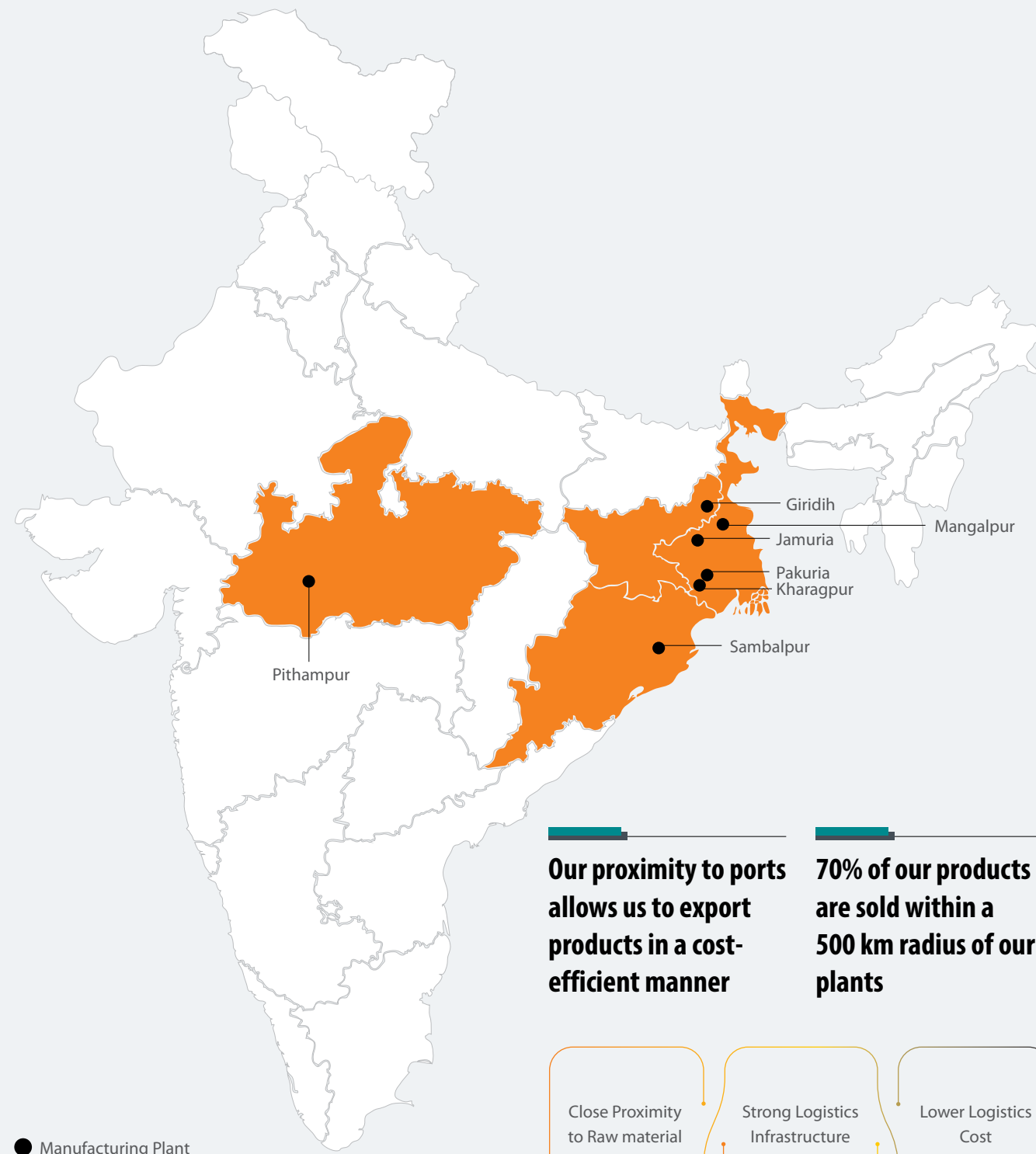


CORE STRENGTHS

- We operate 'Ore to Metal' integrated steel plants with captive railway siding;
- Our plants are strategically located plants with proximity to mineral belts, national highways and ports;
- PAT positive since inception with 22% volume growth in finished steel in FY 2024;
- Strong and positive cash position;
- ~78% of power sourced from captive power plants;
- Eminent Promoters and Management possessing extensive decades-long experience in the metal industry
- Disciplined capital allocation
- Consistent EBITDA
- Backward Integration & Forward Integration with presence across the Value Chain

Strategically located plants

WE HAVE 7 STATE OF THE ART MANUFACTURING PLANTS IN WEST BENGAL, ODISHA, JHARKHAND AND MADHYA PRADESH



Our proximity to ports allows us to export products in a cost-efficient manner

70% of our products are sold within a 500 km radius of our plants

Close Proximity to Raw material

Strong Logistics Infrastructure

Lower Logistics Cost

Map not to scale, for representation purposes only

MANUFACTURING FACILITIES

Sambalpur, Odisha

WHAT IS PRODUCED?

Iron Ore Pellets, Sponge Iron, MS Billets, TMT, Structure & Wire Rods, Captive Power Plant and Ferro Alloys

Jamuria, West Bengal

WHAT IS PRODUCED?

Iron Ore Pellets, Sponge Iron, MS Billets, TMT, Structure & Wire Rods, Captive Power Plant and Ferro Alloys

Mangalpur, West Bengal

WHAT IS PRODUCED?

Sponge Iron, Ferro Alloys and Captive Power Plant

Pakuria, West Bengal

WHAT IS PRODUCED?

Aluminium Foil

Giridih, Jharkhand

WHAT IS PRODUCED?

Aluminium Foil

Pithampur, Madhya Pradesh

WHAT IS PRODUCED?

Stainless Steel - Wire Rod/Rebar
Stainless Steel - Billets

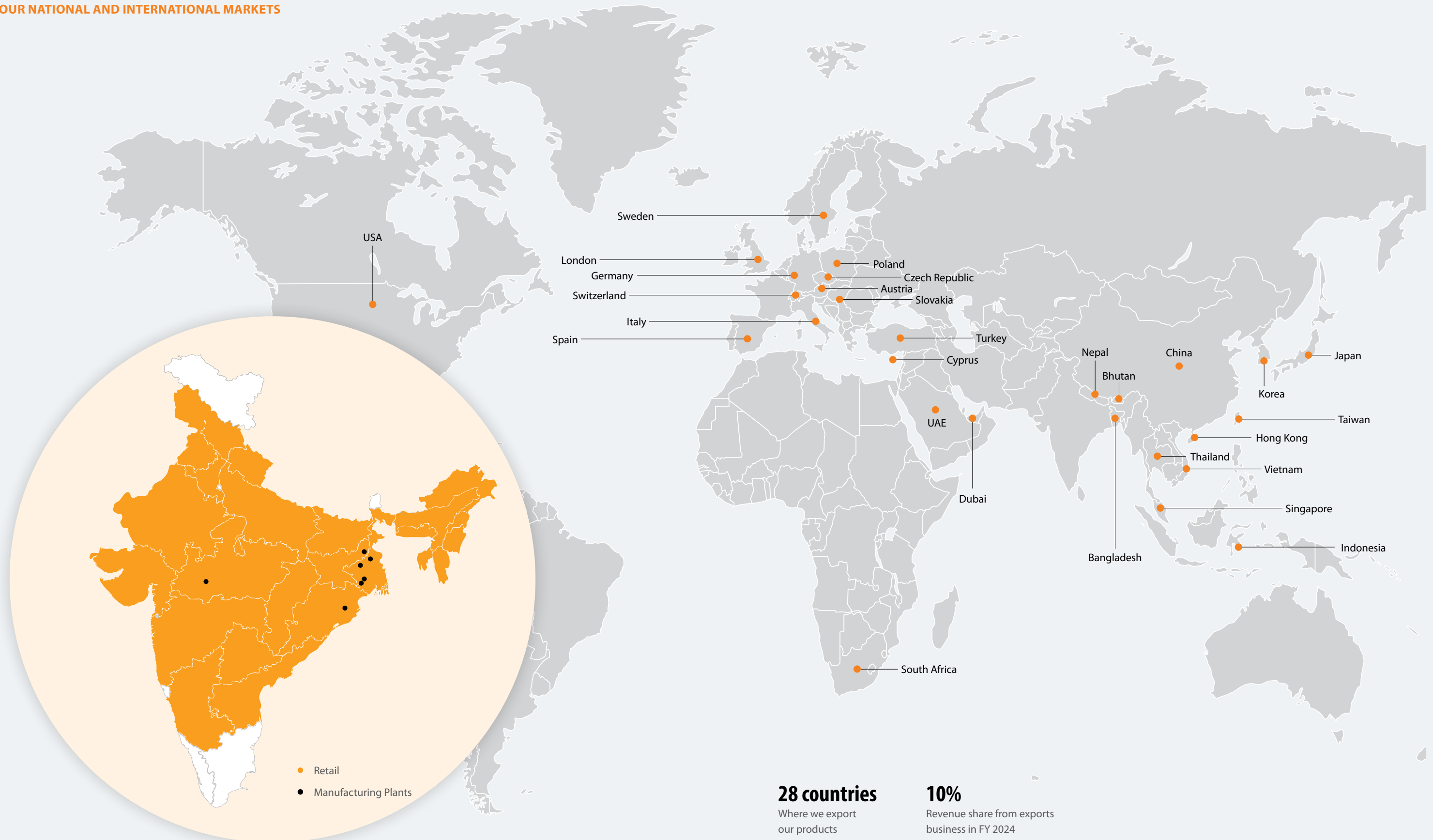
Kharagpur, West Bengal

WHAT IS PRODUCED?

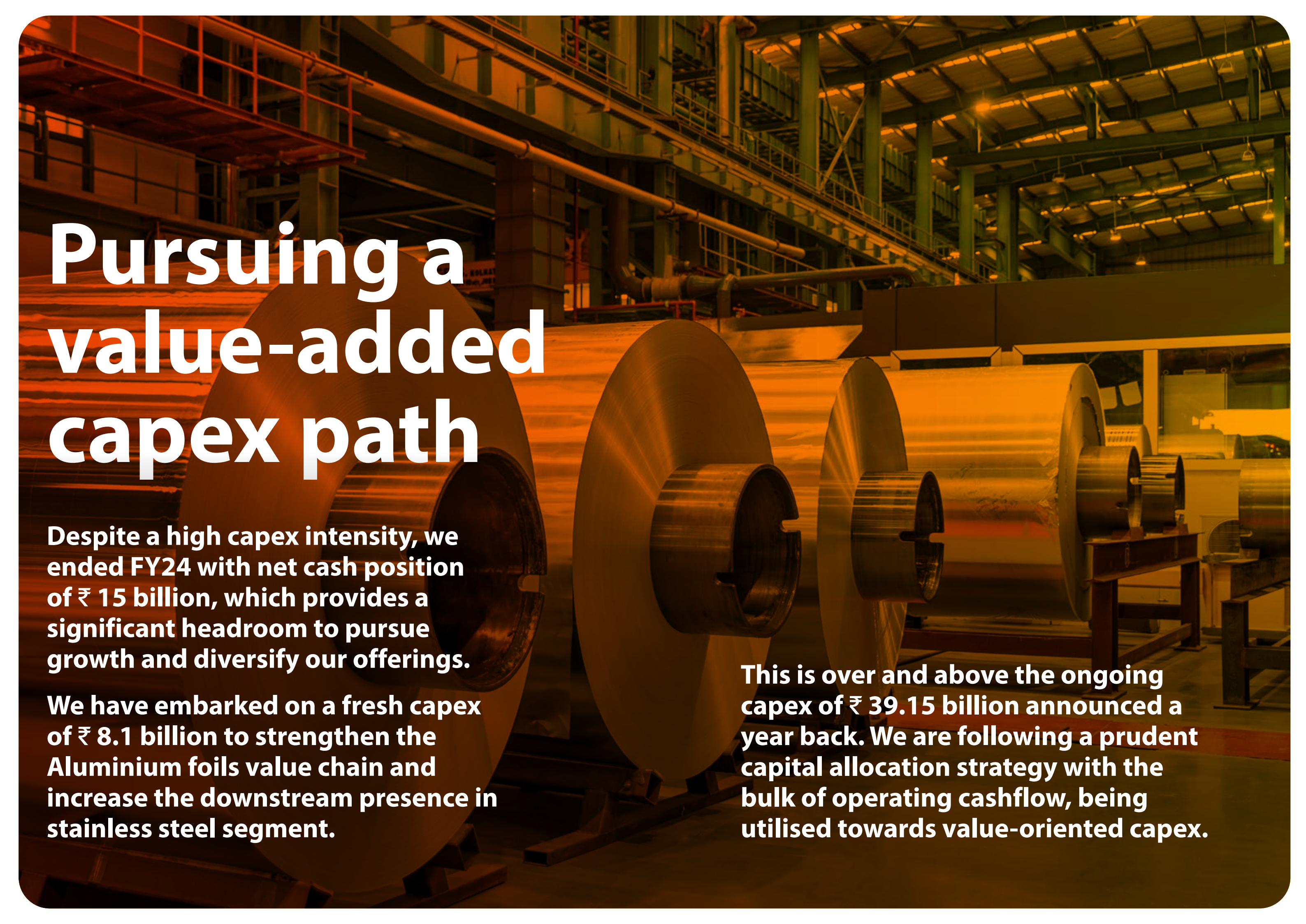
Sponge Iron and Captive Power Plant

Strategically located plants contd...

OUR NATIONAL AND INTERNATIONAL MARKETS



Map not to scale, for representation purposes only

The background of the slide is a photograph of an industrial facility, likely a steel mill or aluminum processing plant. In the foreground, several large, cylindrical metal rolls are visible, stacked or lined up. The background shows a complex network of pipes, structural beams, and industrial equipment under a high ceiling with visible lighting fixtures. The overall color palette is dominated by warm, orange-brown tones, giving it a metallic and industrial feel.

Pursuing a value-added capex path

Despite a high capex intensity, we ended FY24 with net cash position of ₹ 15 billion, which provides a significant headroom to pursue growth and diversify our offerings.

We have embarked on a fresh capex of ₹ 8.1 billion to strengthen the Aluminium foils value chain and increase the downstream presence in stainless steel segment.

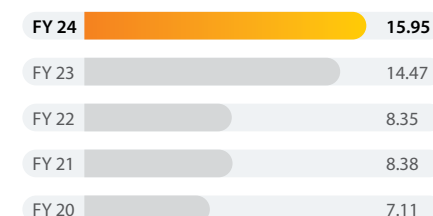
This is over and above the ongoing capex of ₹ 39.15 billion announced a year back. We are following a prudent capital allocation strategy with the bulk of operating cashflow, being utilised towards value-oriented capex.

Participating in India's growth story with robust operations

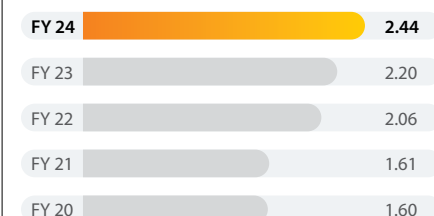
CONSISTENT INVESTMENT IN CAPACITY EXPANSION HAS ENABLED US TO ACHIEVE SUPERIOR ECONOMIES OF SCALE, MEETING DOWNSTREAM NEEDS RELIABLY AND RESPONSIBLY.

Our expanded capacity across various product lines ensures comprehensive solutions for our clients. This strategic expansion translates directly to year-on-year increases in production and sales, reflecting our commitment to sustained growth and operational excellence.

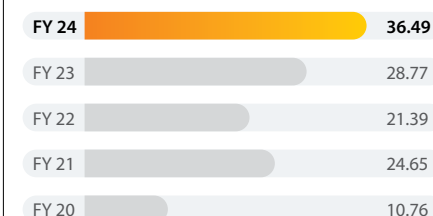
CRUDE STEEL PRODUCTION (Lakh MT)



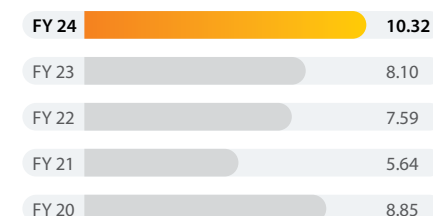
FERRO ALLOYS PRODUCTION (Lakh MT)



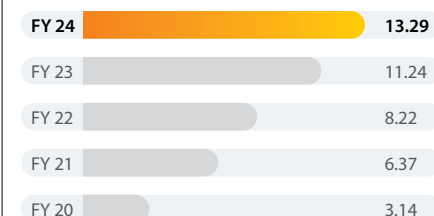
PELLET PRODUCTION (Lakh MT)



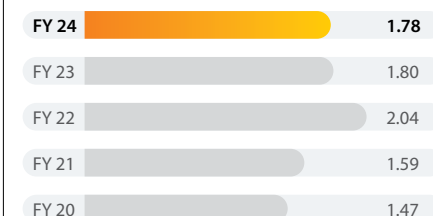
UPSTREAM AND INTERMEDIARIES (Lakh MT)



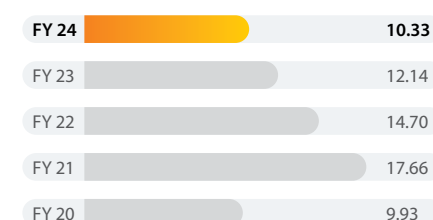
LONG STEEL SALES (Lakh MT)



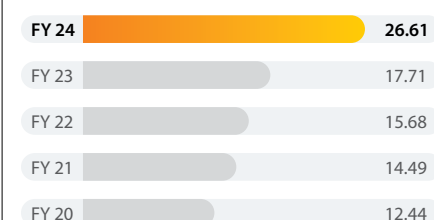
FERRO ALLOYS SALES (Lakh MT)



PELLET SALES (Lakh MT)

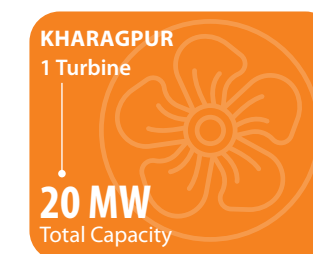
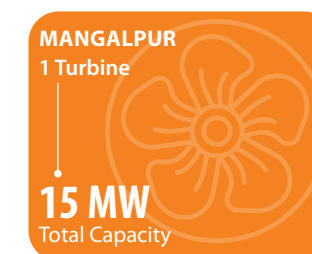
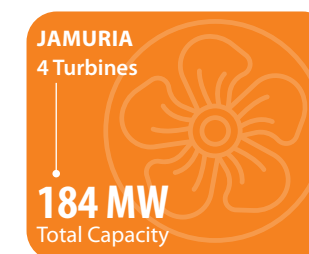
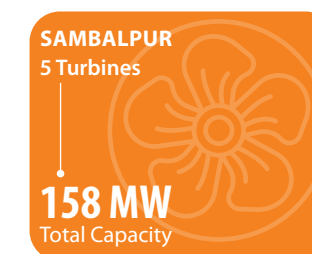


NET POWER GENERATION (KWh)

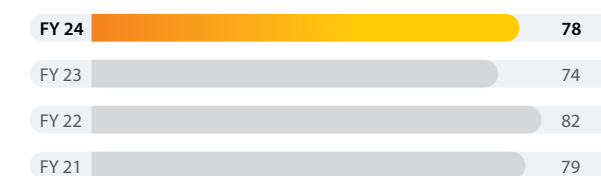


~ 78% Energy Cost through Captive Power

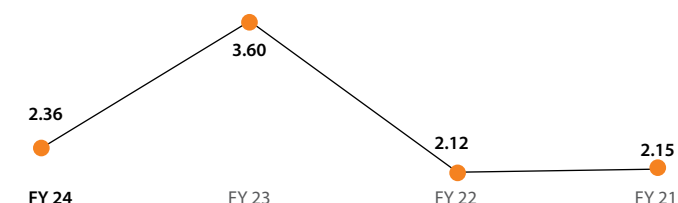
- Power consumed by the plants are primarily produced in-house by the captive power plants
- Captive power plants utilise non fossil fuels such as waste, rejects, heat and gas generated from the operations to produce electricity
- Cost of in-house power is significantly less than grid power which costs ₹ 5-7 Per Unit *



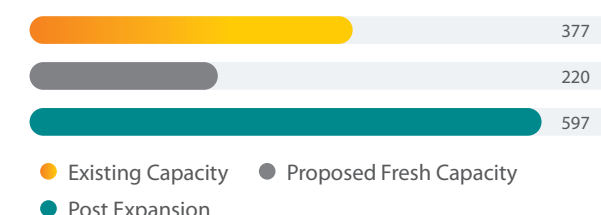
CAPTIVE POWER TO TOTAL POWER CONSUMED (%)



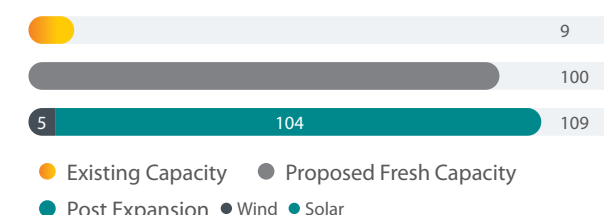
COST OF PER UNIT OF CAPTIVE POWER (₹/KWH)



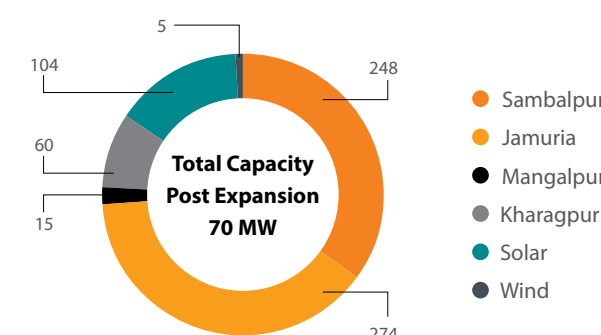
CAPTIVE POWER PLANT EXPANSION PLANS (MW)



RENEWABLE POWER PLANT EXPANSION PLANS (MW)



POST EXPANSION CAPACITY (MW)



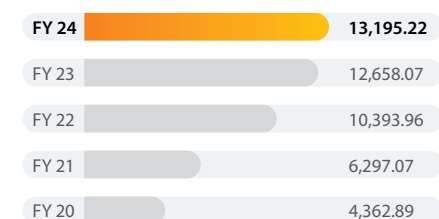
Participating in India's growth story with robust operations contd...

Resilient financial performance in a challenging macro scenario

WE HAVE ACHIEVED CONSISTENT GROWTH IN PRODUCTION AND SALES, LEVERAGING OUR INCREASED CAPACITY TO EFFECTIVELY COVER FIXED COSTS. OUR INVESTMENTS ARE PRIMARILY FUNDED THROUGH OUR STRONG NET WORTH, HIGHLIGHTING A FINANCIALLY PRUDENT APPROACH.

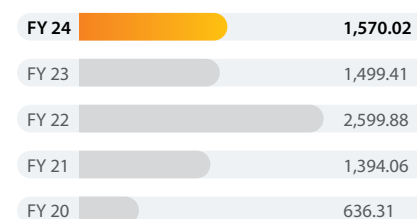
With a relatively under-borrowed balance sheet, we maintain a robust net cash position and deliver favourable returns. These financial strengths ensure our sustainable growth and operational excellence, thereby driving stability and profitability in our business activities.

NET REVENUE FROM OPERATIONS (₹ crore)



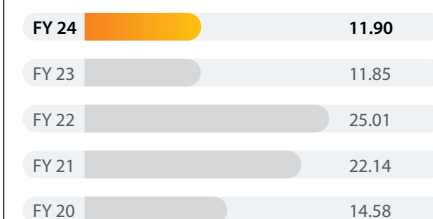
23.46%
CAGR

EBITDA (₹ crore)

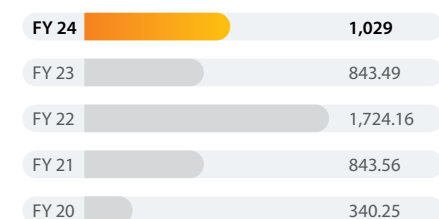


10.91%
CAGR

EBITDA MARGIN (in %)

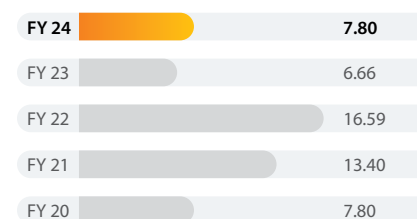


PAT (₹ crore)

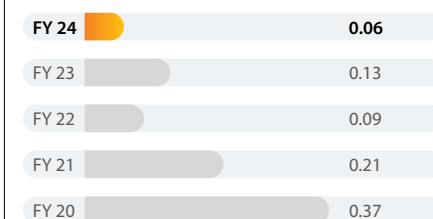


10.11%
CAGR

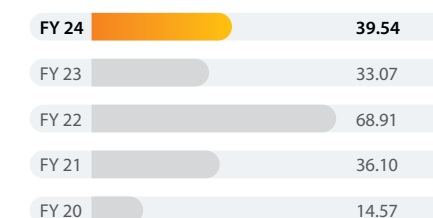
PAT MARGIN (in %)



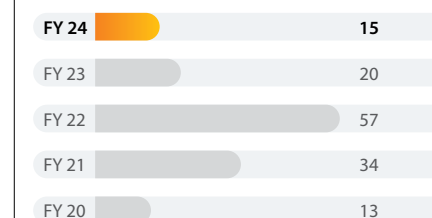
DEBT EQUITY RATIO (in times)



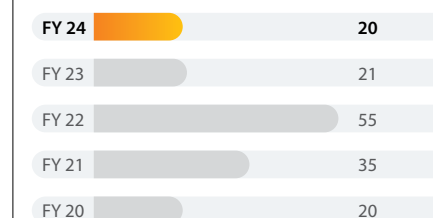
BASIC EPS (in ₹)



RETURN ON AVERAGE CAPITAL EMPLOYED (in %)

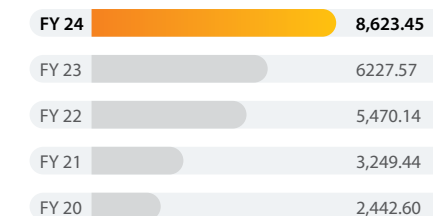


ROE* (in %)

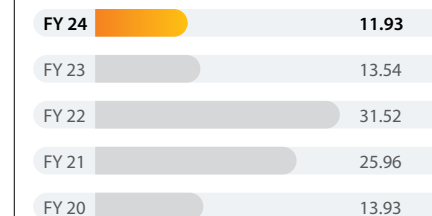


*In calculating ROE, we have considered capital deployed in business.

NET WORTH (₹ crore)



RETURN ON NET WORTH (in %)



Chairman's message

“
AT SHYAM METALICS, WE ARE NOW GEARED TO CAPITALISE ON THE POTENTIAL OF THIS SECTOR TO SHARPENOUR GROWTH TRAJECTORY. LEVERAGING OUR MANUFACTURING AND OPERATIONAL PROWESS, INTEGRATED BUSINESS MODEL, STRONG FINANCIAL ACUMEN AND A VISIONARY LEADERSHIP AT THE HELM, WE ARE POISED TO RIDE THE INDIA GROWTH STORY.



Dear Shareholders,

“Dharma is that which upholds and supports the world.” – Mahabharata

As an organisation pivoted on values that motivate us to aspire for success beyond profitability, we seek satisfaction in acts which truly make a difference. Along with a thrust on running a financially sound business, we are ardently focused on upholding our responsibility towards people, planet and the society as a whole.

We realise, sustainability is a core issue for the steel industry. Therefore, we have adopted a strong Environment, Social and Governance (ESG) framework to consciously engage in efforts that provide us the opportunity to create a systematic approach for ensuring tangible outcomes. With an emphasis on developing a culture of customer obsession, innovation and agility, we are aiming to build a future-ready organisation, attuned for sustainable growth in the long run.

As I look back on our performance over the past year, it gives me immense confidence in our ability to explore promising prospects in India's booming infrastructure space.

The India growth story

In recent years, India has emerged as a force to be reckoned with globally owing to its remarkable economic growth. Led by the government's persistent emphasis on infrastructure development, growth of the manufacturing sector, strong macroeconomic fundamentals and the country's favourable positioning as an investment destination, the nation has been witnessing to relentless bouts of growth and development.

On the back of these developments, we foresee the tremendous opportunities lying ahead of us. With per capita steel consumption in India is still substantially lower than the global average, there exists ample headroom for growth in this sector. At Shyam Metalics, we are now geared to capitalise on the potential of this sector to sharpenour growth trajectory. Leveraging our manufacturing and operational prowess, integrated business model, strong financial acumen and avisionary leadership at the helm, we are poised to ridethe India growth story.

A glimpse into our operating environment

We operatein an industry that is known for its cyclical nature. With rampant volatility in demand and fluctuating steel price affecting numerous industry players, we aspired to break free from the shackles of a cyclical industry and build a business that would be profitable

despite bouts of uncertainty. It has enabled us to respond to change, ramp up our production capacity and manage costs efficiently.This proactive approach enabled us to remain protected against the rigours of strenuous market cycles.

Moreover, our emphasis on improving product quality and the deployment of advanced technology has optimised manufacturing processes, bolstered our innovative capacity and helped usto rapidly adapt to evolving industry requirements and customer demands.This past year, we have also expanded our footprint by entering new domestic and international markets and strengthened our distribution network.

During the reporting year, the steel industry witnessed notable shifts, driven by an increased demand for eco-friendly products, rising adoption of renewable energy and a focus on operational efficiency. In response, we continued to undertake well-thought-out initiatives toramp up ourproduction capacity, especiallyfor finished steel and captive power generation. Besides, we have scaled our renewable energy capabilities and forayed into new market segments through the introduction of colour-coated sheets and aluminium foil products. It has not only diversified our portfolio but enabled us to retain a competitive edge.

Acquisition of Ramsarup Industries Ltd. and investments in new facilities have also enhanced our regional presence and operational efficiency. This move is alsoaligned with our commitment to bolster socio-economic development in the adjoining area – in line with our vision to ensure sustainable growth and profitability.

Emphasis on building a sustainable business

As a responsible corporate citizen, we have adopted the triple bottom line approach to implement innovative solutions for reducing our environmental footprint and improve our sustainability efforts. By embracing clean energy and robust waste management practices, we are fulfilling our duty towards the environment and contributing positively to social well-being.

We realise the immense responsibility towards society and aspire to make a positive contribution towards people through our CSR initiatives. For us, sustainable community development lays the foundation for holistic and harmonious growth. We, therefore, engage in healthcare and educational initiatives to serve underprivileged communities. We take

immense pride in sincerely serving Gaumata in one of the largest Indian breed Gaushala in the country wherein around 60000 cows being truly nurtured as mothers by impeccably taking care of the nutritional, health and other requirements of Gaumata. Besides, we have renovated an Anganwadi Centre andIntegrated Child Development Service (ICDS) Centre to create provision for early childhood development.

Strict adherence to a sound corporate governance framework has earned us the leverage to run an ethical and value-accretive business. With an emphasis on transparent communication, integrity and accountability, we are strengthening our foundation for continuous growth. These efforts are also integral to fostering a conducive working environment for our people. We believe in offering equal opportunities and creating an inclusive and diverse work environment where every individual is valued and provided ample room for professional development. It is these core cultural tenets that create a differentiated identity for Shyam Metalics, empowering us to live up to our values of integrity, ownership, collaboration and commitment.

What lies ahead of us

Our journey ahead will continue to be marked by an integrated 'ore-to-metal' approach, with a thrust on consistent innovation, enhanced operational efficiencies and an unyielding commitment to quality—underlying our objective of driving value creation in the steel sector.

To accelerate our growth momentum, we will continue to upgrade our facilities, boost productivity, streamline logistics facilities and bolster relationships with suppliers. We are doubling down on the breadth of our product mix and improving our manufacturing infrastructure to shape our way forward.

As we build on our core competencies, we not only aim to develop capacities for enduring market down turns but also seek to embrace opportunities for meeting evolving demand. We are confident that this approach will generate immense value for all our stakeholders.

In closing, I would like to thank our Board of Directors, team members, partners and investors for being a part of our journey so far. I look forward to your cooperation and support as we take the leap forward to fulfil our 'dharma' and build the premises for a sustainable business.

Best regards,

Mahabir Prasad Agarwal
Chairman

Letter from Vice Chairman & Managing Director



WITH FULL-SCALE OPERATIONS ANTICIPATED TO COMMENCE BETWEEN FY'25 AND FY'26, WE ARE POISED TO CAPITALISE ON THE BURGEONING EV MARKET. OUR PRODUCT SAMPLES HAVE RECEIVED RESOUNDING APPROVAL, HIGHLIGHTING OUR TECHNOLOGICAL PROWESS.



Dear Shareholders,

As I take a moment to reflect on another remarkable year of progress and achievements, I feel a deep sense of pride in sharing Shyam Metalics' journey and our rousing future with you. Our unwavering commitment to innovation, growth and excellence has not only defined our past but also set the stage for a bright and promising future.

This past year has been filled with significant milestones and strategic initiatives that have enhanced our position in the metal industry. One of the most notable achievements is the establishment of a new stainless-steel hot rolled coils (HRC) facility at our existing plant in Sambalpur, Odisha. This expansion, approved by our board in July 2023, underscores our strategic vision of accelerated growth in the stainless-steel market. The new facility, with a capacity of 0.3 million metric tons per annum (MTPA), will specialise in producing 200 and 400-series stainless steel HRC using captive raw materials such as direct-reduced iron (DRI), power and ferroalloys. This integrated supply chain ensures not only reliability and efficiency but also uncompromising quality standards throughout the manufacturing process.

Expansion

However, our plans to expand our capabilities do not halt here. To strengthen our foothold in the long products sector, we have applied for the acquisition of a new 20-acre land parcel at the newly acquired Mittal Corp, now merged with our wholly-owned subsidiary, Shyam Sel and Power Limited. This expansion includes plans to establish a stainless-steel bright bars capacity of 25,000 TPA and SS wires division with a capacity of 18,000 TPA. The project is expected to be commissioned by mid-financial year 2026-27, with an estimated cost ranging from ₹ 650 crore to ₹ 750 crore. These ventures are anticipated to generate approximately 1500 new employment opportunities, highlighting our commitment to fostering innovation and sustained growth.

Product Diversification

As we continue to scale new heights, our strategic direction remains clear and focused. Our approach is built on the pillars of product diversification, extensive integration and robust infrastructure support. This year, we have further diversified our product portfolio by entering in new market segments such as colour-coated sheets. This diversification not only enhances our market presence but also ensures that we are well-positioned to meet the evolving needs of our customers.

Shyam Metalics has already established expertise in carbon steel and specialty alloys, however, we have successfully ventured into the aluminium foil and stainless-steel segments as well. Our aluminium foil business has achieved remarkable growth, positioning us as the nation's leading exporter. We believe we can leverage our versatile aluminium foil products to embrace various growth opportunities in the future and fortify our position in the market through significant future investments. Concurrently, the government's thrust on coastal infrastructure development, exemplified by the successful Worli-Bandra Sea Link, presents immense opportunities for our stainless-steel business.

Pioneering Sustainable Practices

Our proven track-record is a testament to our resolute commitment to excellence and our expertise to deliver enhanced value. Our consistent zeal to expand our capabilities, particularly in finished steel and captive power generation, along with our focus on renewable energy, sets us apart in a competitive market. In our quest to achieve sustained growth, we have never deviated from our path of environmental stewardship. We have embarked on a significant solar energy project, adding 100 MW of solar capacity, which, upon completion, will elevate our total renewable portfolio to 109 MW. This strategic investment further our commitment towards reducing our carbon footprint and building a greener tomorrow.

In addition to this, we are delighted to share that our EV battery foil segment is gaining significant momentum. We have formalised partnerships with leading domestic battery manufacturers through strategic MOUs. With full-scale operations anticipated to commence between FY'25 and FY'26, we are poised to capitalise on the burgeoning EV market. Our product samples have received resounding approval, highlighting our technological prowess. This achievement reinforces our initial vision of positioning Shyam Metalics as a key player in the domestic EV battery supply chain.

Innovation

Investments in modernising our facilities and improving supply chain efficiency are key components of our strategy. We have adopted advanced technologies, expanded capacity, optimized logistics and strengthened supplier relationships. These efforts aim to improve productivity, reduce costs and maintain high product quality across our operations.

As we diversify our product portfolio and enter new domestic and international markets through a focused approach on B2C segment, we are steadily boosting our sales volume and expanding our geographical footprint. Furthermore, we have always acknowledged the value that our expert workforce brings to the table. Therefore, we prioritise cultivating a workplace culture that values continuous learning, fosters teamwork and empowers employees through both personal and professional growth.

Our people

Our success relies on attracting, developing and retaining exceptional talent by investing in initiatives that fosters a holistic environment, encouraging growth and engagement. Our commitment to diversity and inclusion is reflected in our inclusive work environment that provides equal opportunities for all employees. We ensure our efforts align with our vision of sustainable growth, profitability and innovation.

Way Forward

As we look ahead, India is poised for rapid growth. The metal industry has experienced significant changes over the past year and is expected to grow at a rapid pace in the upcoming years. The industry is anticipated to be driven by increased demand for sustainable and renewable energy sources, technological advancements and a focus on operational efficiency.

At Shyam Metalics, we are optimistic about the growth prospects that lie ahead of us and are well-positioned to capitalise on these emerging market trends. Our product line has witnessed remarkable growth, exceeding 80% in the past year, reflecting the sustainability of our business model. We strive to build a resilient foundation that can withstand potential fluctuations in the global economic landscape.

We believe our strategic initiatives, robust governance and dedication to sustainable growth will continue to drive our success. Lastly, I would like to extend my heartiest gratitude to all our stakeholders. Thank you for your continued support and trust in Shyam Metalics. Together, we will forge a brighter future.

Best regards,

Brij Bhushan Agarwal
Vice Chairman & Managing Director

Joint Managing Director's message



AT SHYAM METALICS, WE BELIEVE OUR DIVERSIFIED PRODUCT PORTFOLIO, OUR CONSISTENT EFFORTS TO EXPAND OUR CAPABILITIES AND OUR RESOLUTE ADHERENCE TO SUSTAINABILITY WILL CONTRIBUTE TO THE INDIA'S GROWTH STORY. LOOKING AHEAD, OUR STRATEGIC FOCUS WILL BE ON ENHANCING OPERATIONAL EFFICIENCIES AND DELIVER ENHANCED VALUES TO OUR STAKEHOLDERS.



Dear Shareholders,

As we reflect on another dynamic year at Shyam Metals, we are delighted to share our journey of growth, innovation and excellence. It has been an exciting and challenging year, and our commitment to incorporate environmentally responsible practices has truly shaped our strategy and operations. We are not just keeping up with the evolving expectations of our consumers and the global community, we are setting the benchmark.

Leveraging our strengths and exploring new horizons

We started with the dream of establishing self-sustaining, self-reliant company that can shape the nation's growth with high-quality iron and steel products. Our integrated steelmaking process has enabled us to gain a competitive advantage over our peers. With a robust 3-million-ton sponge iron capacity, we generate substantial power through efficient waste heat recovery. Subsequently, our pellet plant not only produces high-quality feedstock but also recovers valuable iron ore fines for sponge iron production. Our processes have not only streamlined our operations but also have optimised cost efficiency.

As we are growing from strength-to-strength, we have set an ambitious goal to expand our stainless-steel production capacity to 0.7-0.8 million tons over the next three to four years. We are aiming to enter into the flat products segment, primarily due to its surging demand in sectors such as utensils, decorative materials, automobiles and railways. We are confident that we can capitalise on this market potential and strengthen our position in the stainless-steel industry.

On the other hand, our aluminium foil segment, focusing on special and battery foils, has gained significant traction. We have achieved a robust utilisation rate of 80-85%, with an export share of over 55%. Despite challenging geopolitical conditions, we have navigated the market effectively and maintained healthy margins. Looking forward, we are planning to establish a new foil stock plant to manufacture specialised foil products, leveraging recycled scrap and locally sourced aluminium to produce high-quality foil.

Advancing energy self-sufficiency

We primarily use Indian coal, reducing our reliance on more expensive imported coking coal. Additionally, our upcoming blast furnace will further decrease our need

for coke, stabilising our energy costs. These measures ensure that our energy costs remain predictable and manageable, contributing to our overall cost efficiency.

To establish ourselves as a strong competitor in the steel industry, energy self-sufficiency has been a strategic pillar of our operations. Currently, our power generation capacity stands at 357 MW. To further boost energy independence and reduce our carbon footprint, we are embarking on an ambitious project to add 240 MW, utilising Waste Heat Recovery Boilers and AFBC technology. This expansion will increase our total power generation capacity to 600 megawatts, significantly enhancing our operational efficiency and decreasing our reliance on external power sources.

Committed to deliver excellence

Our robust growth story is underpinned by our resolute commitment to quality. We have implemented rigorous supplier management protocols, stringent quality control processes and a culture of continuous improvement. Our comprehensive employee training and adherence to industry certifications further reinforce our dedication and highlight our industry expertise that spans over three decades.

In addition to this, we have always remained at the forefront of technological advancements. Our investment in advanced R&D infrastructure has been pivotal, enabling us to develop innovative products and processes that enhance our performance and reduce costs.

Mapping our success story

The increasing demand for sustainable products has driven us to integrate green technologies across our production processes. We are investing in energy-efficient technologies, enhancing product recyclability and improving our environmental performance. We ensure our products meet regulatory requirements and resonate with our customers' values.

Expanding our geographical footprint has been a key driver of our growth. Through strategic partnerships, targeted marketing campaigns and localised products, we have established a strong presence in metropolitan cities and extended into semi-urban and new geographic markets. Our multi-channel marketing approach, including digital campaigns

and regional trade shows, has significantly enhanced our brand awareness and market reach.

Forging our path forward

The Indian economy demonstrated remarkable resilience amid global headwinds. India's ambitious growth plans, aiming to establish itself as the world's third largest economy requires continuous investment in infrastructure, developing India as a manufacturing hub and augmenting the construction sector- all these factors pointing towards improved demand for steel, iron ore and scrap.

At Shyam Metals, we believe our diversified product portfolio, our consistent efforts to expand our capabilities and our resolute adherence to sustainability will contribute to the India's growth story. Looking ahead, our strategic focus will be on enhancing operational efficiencies and deliver enhanced values to our stakeholders. We plan to explore higher value-added products, such as specialised steel grades and ferro alloys as well as invest in renewable energy segments such as solar power generation. Our goal is to stay ahead of market demands and continue to lead in innovation and sustainability.

In closing, I would like to express my gratitude to our Board of Directors, team members, partners and investors for their untiring support and trust. As we move forward, we remain committed to driving remarkable growth and contributing positively to the industry and society.

Best regards,

Sanjay Kumar Agarwal
Joint Managing Director

Message from Director - Finance & CFO



WE REINVEST 70% OF OUR CASH GENERATED BACK INTO THE BUSINESS TO ACCELERATE GROWTH AND EXPANSION. WE RETAIN 20% AS LIQUIDITY TO MAINTAIN FINANCIAL FLEXIBILITY AND RETURN 10% TO OUR SHAREHOLDERS AS DIVIDEND.



Dear Shareholders,

We are building a value-accretive ore-to-metal business, with a stronger balance sheet and sharper focus on liquidity and sustainability. Even in a challenging macro-economic scenario in FY24, we continued to navigate the operating landscape with foresight and financial acumen.

Financial Performance

During the year, we achieved a revenue of ₹ 13,195 crores, reflecting a year-on-year increase of 4%. Our operating EBITDA for the year stood at ₹ 1,570 crores, which increased by 5% compared to the previous year, and our profit after tax (PAT) reached ₹ 1,029 crores, marking a significant year-on-year growth of 22%. In line with our commitment to reward shareholders, we have paid our shareholders in FY24 a total dividend of ₹ 4.5 (comprising ₹ 1.80 per share interim dividend and ₹ 2.7 per share final dividend).

At the end of the financial year (FY24), our total cash and cash equivalents stood at ₹ 2,092 crores, underscoring our cash-positive position even at the peak of our capital expenditure cycle. Our cumulative capex for FY24 stood at ₹ 1,543 crores.

Further public offer (FPO) through qualified institutional placement (QIP)

During the year, the Company came out with further public offering through Qualified Institutional Placement (QIP) and accordingly made fresh preferential allotment of 2,40,51,165 Equity Shares of ₹ 10/- each at a premium of ₹ 566 per share on 5th January, 2024 ranking pari-passu with the existing equity shares to 38 Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) at a discount of 3.62% on the Floor Price of ₹ 597.63 i.e. ₹ 576/- Per Share. The issue was opened on 2nd January, 2024 and closed on 5th January, 2024. The issue got buoyant response from the market and was over-subscribed almost 3 (three) times. The shares got listed on 9th January, 2024 and trading approval was accorded by the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE)

Disciplined Capital Allocation

Our disciplined capital allocation strategy has been pivotal in navigating adverse conditions and maintaining stability. By relying primarily on internal accruals for capital expenditure (capex) and utilizing bank funding only to meet working capital requirements, we have successfully managed our financial health over the past two decades. This approach has allowed us to maintain a steady course and avoid undue strain on our balance sheet.

Our capital allocation policy is designed to ensure ongoing financial health and shareholder value. We reinvest 70% of our cash generated back into the business to accelerate growth and expansion. We retain 20% as liquidity to maintain financial flexibility and return 10% to our shareholders as dividend. This policy not only supports our operational requirements, but also ensures that we remain cash positive throughout our cash cycle. Additionally, our investments in government sovereign bonds provide a steady stream of other income and support timely capex implementation.

Prudent Working Capital Management

Our working capital management also remains highly effective. We emphasize selling on advance payment or letters of credit, which has led to a reduction in our debtors and inventory periods to 15-30 days and 70-90 days, respectively. This approach ensures that our working capital is managed efficiently, supporting our overall financial stability.

Strategic Investments and Expansion

Our capex strategy involves incremental investments to ensure that our balance sheet remains robust. We continuously monitor liquidity, solvency and capital efficiency ratios to ensure financial stability and operational flexibility. Our approach to capital expenditure is designed to avoid excessive strain on our finances, while strategically enhancing our capabilities.

We have also made notable progress in our expansion initiatives, including a total capex of ₹ 4,640 crores incurred till FY24, representing 51% of the total envisaged capex of ₹ 9,215 crores, with ₹ 2,563 crores capitalised.

Way forward

Looking ahead, we have earmarked ₹ 4,575 crores for capex over the next three years. This investment will focus on expanding our stainless-steel manufacturing facilities and bolstering our capabilities in power generation, iron production and specialty products. With this expansion, we anticipate significant growth in the industry and robust EBITDA performance from this division over the next five years.

We are moving up the value chain to increase the contribution of value-added products to our revenue pie. Our forward-looking strategy is that these products should account for 80% of our revenue pie within the next five years, up from the current contribution of over 50%.

At Shyam Metals, we are poised for continued success, and our integrated business model will further help accelerate our EBITDA over the next 3-5 years. Our strategic investments, balance sheet strength and resolute commitment to excellence position us well for the future. We remain dedicated to creating value for our shareholders and contributing to India's industrial and economic growth.

Warm regards,

Deepak Agarwal
Director - Finance & CFO

Our diversified offerings

SMEL'S DIVERSIFIED PRODUCT MIX AND VALUE-ADDED OFFERINGS HAVE CONTRIBUTED TO ITS SUBSTANTIAL GROWTH EVER SINCE INCEPTION.

IRON ORE PELLET



Usage

Pellets are a form of agglomerated iron ore fines that exhibit a higher tumbler index compared to the original iron ore. They can serve as a replacement for lump ore in the production of sponge iron and in blast furnaces to produce hot metal.

What we do

We manufacture different grades and qualities of pellets using a rotary kiln, ensuring uniform heating and firing. In addition to using these materials in our finished products, we also sell iron pellets as an intermediate product. Our primary markets for these pellets include the states of West Bengal, Odisha, Chhattisgarh, Maharashtra and Jharkhand.

SPONGE IRON



Usage

Sponge iron is a porous form of iron, a metallic product created by directly reducing iron ore or iron pellets in solid form. It serves as a substitute for scrap metal and is predominantly utilised in steelmaking via the secondary route. The process of sponge iron production focuses on eliminating oxygen from iron ore or pellets.

What we do

We provide sponge iron, an intermediate product, predominantly in the states of West Bengal, Chhattisgarh, Jharkhand, Bihar, Assam, Meghalaya, Madhya Pradesh, Uttarakhand, Rajasthan, Maharashtra and Gujarat.

BILLETS



Usage

Billets are typically shaped into rectangular or square cross-sections suitable for subsequent processing. They are produced directly via continuous casting or extrusion, or indirectly through hot rolling of an ingot or bloom. Billets serve as raw material in the manufacturing of TMT bars and structural products.

What we do

From utilising billets as inputs for our finished products to offering customised billets as an intermediate product, we have expanded our presence in the states of Chhattisgarh, Uttar Pradesh, Punjab, Rajasthan and Maharashtra. Additionally, we export billets to Nepal and Bangladesh.

TMT



Usage

TMT bars are essential for modern construction projects. Utilising advanced technologies, these Thermo-Mechanically Treated bars are engineered to be strong on the surface while retaining flexibility internally. They are crucial in the construction of buildings, industrial sheds, transmission towers, dams, roads, and various other structures that require wire rods, as well as structural products such as beams, channels and angles.

What we do

We offer top-quality TMT bars known for their durability and flexibility, serving in Odisha, West Bengal, Tripura, Jharkhand, Sikkim, Bihar, Manipur, Arunachal Pradesh, Assam, Uttar Pradesh, Uttarakhand, Meghalaya, Haryana and Punjab.

STRUCTURAL STEEL



Usage

Structural steel refers to hot rolled steel products like angles, channels, and beams. Essential for infrastructure projects, these materials provide form and strength to buildings, bridges, transmission line towers, industrial sheds, and various other structures.

What we do

We manufacture both standard dimension structural and customised products tailored for specific applications, ensuring economical and efficient production. Our strength lies in producing customer-specific items at a competitive cost. Each batch undergoes rigorous testing for chemical and mechanical properties before being cleared for dispatch. Following meticulous piece-by-piece manual inspection, products are nested and assembled to meet user requirements and facilitate easy erection on site.

WIRE ROD




Usage

Wire rods find diverse applications across various industries. These are used as binding wire, galvanised wire, barbed wire for fencing, armoured sealed wire for heavy electrical cables, nut bolts, nails, screws, alpine wire ropes and wire mesh.

What we do


In a move towards process integration, we have established Wire Rod manufacturing and Wire Drawing facilities (HB Wire) in Sambalpur and Jamuria, West Bengal. These facilities utilise state-of-the-art technology and are supported by advanced plant and machinery to produce high-quality Wire Rods.

 **6 MTPA**
Total production capacity

 **₹ 922.46 crore**
Revenue generated in FY 2024

 **6.99%**
Revenue share of Iron Ore Pellet

 **2.90 MTPA**
Total production capacity

 **₹ 2,341.73 crore**
Revenue generated in FY 2024

 **17.75%**
Revenue share of Sponge Iron

 **2.01 MTPA**
Total production capacity

 **₹ 656.90 crore**
Revenue generated in FY 2024

 **4.98%**
Revenue share of Billets

 **0.95 MTPA**
Total production capacity

 **₹ 2,161.20 crore**
Revenue generated in FY 2024


 **16.38%**
Revenue share of TMT

 **0.21 MTPA**
Total production capacity

 **₹ 1,126.02 crore**
Revenue generated in FY 2024

 **8.53%**
Revenue share of Structural Steel

 **0.92 MTPA**
Total production capacity

 **₹ 2,992.22 crore**
Revenue generated in FY 2024

 **22.68%**
Revenue share of Wire Rod

Our diversified offerings contd...

FERRO ALLOYS



Usage

Ferro alloys are alloys of iron with a significant proportion of other elements like manganese, aluminium or silicon. They play a crucial role in the production of steels and alloys, imparting specific qualities to steel and cast iron, or serving essential functions during manufacturing processes.

What we do

We produce ferro alloys used as raw materials in the manufacturing of stainless-steel products. Additionally, we offer specialised ferro alloys—low and medium carbon—for specific steel applications. Our range includes various grades of ferro alloys, which we sell as finished products to steel companies primarily in Odisha, Jharkhand, Karnataka, Uttar Pradesh, Haryana, and Rajasthan. We also export ferro alloys to South Korea, Indonesia, Thailand, Taiwan, Japan, New Zealand and the United Kingdom.

0.22 MTPA
Total production capacity

₹ 1,699.36 crore
Revenue generated in FY 2024

12.88%
Revenue share of Ferro Alloys

STAINLESS STEEL



Usage

Stainless steel is renowned for its versatility, widespread use, corrosion resistance, durability, and diverse applications. Its high recyclability enhances sustainability, as recycled stainless steel maintains its properties and finds utility across various sectors.

What we do

We manufacture stainless steel which gets used in multiple industries for architecture, transportation, kitchen and food processing, medical equipment, chemical industry, automated manufacturing energy sector, etc.

0.27 MTPA
Total production capacity (which includes 0.15 Finished Stainless Steel and 0.12 SS Billets)

₹ 584.77 crore
Revenue generated in FY 2024

4.43%
Revenue share of Stainless Steel

ALUMINIUM FOIL



Usage

Aluminium metal can achieve exceptional performance with proper processing techniques. Aluminium foil is widely utilised in packaging, offering significant economic, environmental, and social advantages. Aluminium is infinitely recyclable without any loss in quality.

What we do

We have established an Aluminium Foil Rolling Mill complex to produce high-quality products, with an annual rolling capacity of 40,000 metric tons. Our product mix is designed to meet market demands effectively. We have established an Aluminium Foil Rolling Mill complex to produce high-quality products, with an annual rolling capacity of 40,000 metric tons. Our product mix is designed to meet market demands effectively.

24,000 TPA
Total production capacity based on average micron scale of 9-11 micron

₹ 537.65 crore
Revenue generated in FY 2024

4.07%
Revenue share of Aluminium Foil



Creating value for all stakeholders

Our CAPITALS



FINANCIAL
CAPITAL

What we HAVE

₹ 9,646.67 crore
Equity capital

₹ 1,514 crore
Net cash

₹ 8,623.45 crore
Net worth



HUMAN
CAPITAL

10,240
Total employee strength
(including executive, trainees
and consultants)

6,000
Total worker strength

₹ 4.83 crore
Investment in employee safety
and well-ness



SOCIAL AND
RELATIONSHIP
CAPITAL

~₹ 30 crore
CSR expenditure



NATURAL
CAPITAL

2,19,49,229 GJ
Energy consumption

2337.5 MW
Capacity of renewable energy

56,22,817 KL
Water consumption

52,233.36 MT
Waste generated

What we DO

**SHYAM
METALICS**
ORE TO METAL

TM

BACKWARD INTEGRATION



Prospective License for Iron
Ore Mine: Maharashtra



Railway siding



357 MW CPP



Renewables- Captive Solar
Energy Plant



Aluminium Mill with Caster

CURRENT PORTFOLIO



Intermediates

Pellets, Billets,
Sponge Iron

Pig Iron, Coke
Oven, Billet SS
Billet- Hot Flat
Product, Billet-
Parallel Flange



Ferro Alloys

Ferro chrome*,
Low Carbon
Ferro Chrome,
Ferro Manganese,
Silico Manganese



Finished Steel

Angles, channels,
TMT, Beam, Wire
rod & Structural



Aluminium Foil

Aluminium Flat
Rolled Products

Battery foil

DOWNSTREAM PRODUCTS

Hot Flat Products

Colour Coated Sheets

CRM Stainless

Parallel Flange Beam

Stainless Steel

Steel Wire Drawing

Ductile Iron Pipes

Stainless Steel Bright Bars

Stainless Steel Wire Rods

What we ACHIEVED in FY24

₹ 13,195.22 crore
Revenue

₹ 1,729 crore
EBITDA

₹ 1,029 crore
PAT

12%
Attrition rate

ZERO
Incidents

1,60,969
Lives benefitted

4.66%
Sourcing from MSME/small producer

8,415 GJ
Renewable energy

5.1MW
Wind Mill

22,56,076.25
Non Renewal Energy

9,67,774.76 MTCO2e
Reduction in GHG emission

ZERO
Wastewater discharged

2,30,023.64 MT
Waste reduced

The expanding world of our manufacturing and operations

WE CONTINUE TO INTEGRATE THE GLOBAL BEST PRACTICES INTO OUR COMPREHENSIVE OPERATIONAL FABRIC, WITH STRATEGIC EMPHASIS ON EXPANSION, DIVERSIFICATION AND SUSTAINABILITY. WE ARE FULLY ATTUNED TO THE REQUIREMENTS AND PREFERENCES OF OUR CLIENTS IN INDIA AND MANY OTHER COUNTRIES OF THE WORLD.

MANUFACTURING PROWESS

We operate 7 state-of-the-art manufacturing facilities to enhance our product portfolio and meet the increasing demand for steel and related products. Our facilities in Odisha, West Bengal, Madhya Pradesh and Jharkhand encompass both forward and backward steel manufacturing capabilities. These include captive Railway Sidings, Captive Power Plants, Iron Pellet, Sponge Iron, Billet, TMT, Wire Rod, Structural Mills, and Ferro alloy plants.

Designed for fungibility, our integrated manufacturing plants empower us to mitigate price volatility, swiftly adapt to market shifts, and optimise operational margins, while continuously aligning our production and offerings with evolving market dynamics.

CAPACITIES AT A GLANCE

3.05 MTPA

Iron making

2.01 MTPA

Liquid steel

2.07 MTPA

Finished steel

SAMBALPUR, ODISHA



6.25 MTPA

Total Capacity

JAMURIA, WEST BENGAL



6.85 MTPA

Total Capacity

MANGALPUR, WEST BENGAL



0.10 MTPA

Total Capacity

PAKURIA, WEST BENGAL



0.04 MTPA

Total Capacity

PITHAMPUR, MADHYA PRADESH



0.27 MTPA

Total Capacity

GIRIDHI, JHARKHAND



0.004 MTPA

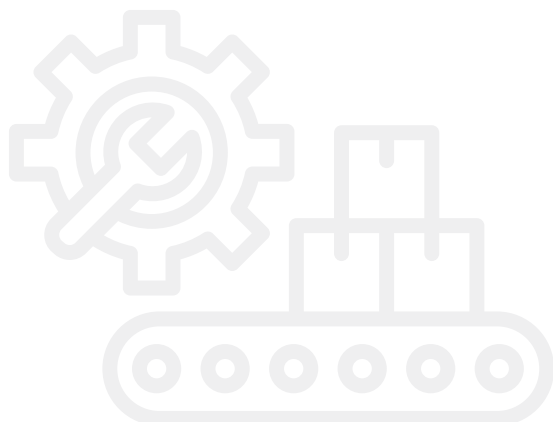
Total Capacity

KHARAGPUR, WEST BENGAL



2.5 MTPA

Proposed Capacity

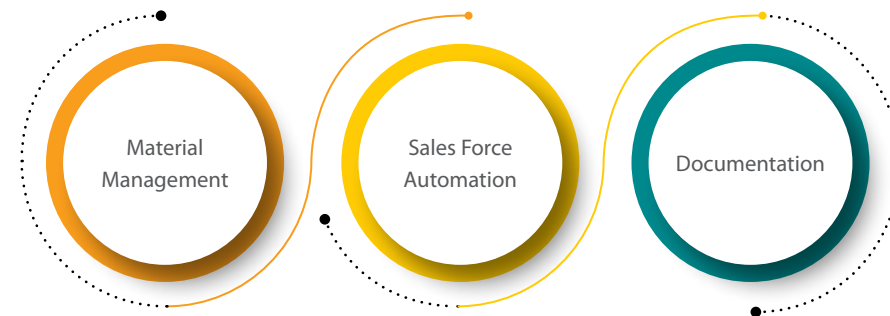


The expanding world of our manufacturing and operations contd...

DIGITAL INTEGRATION

Our digital initiatives focus on improving operational efficiency and customer satisfaction through enhanced sales force automation, streamlined material management and efficient documentation processes. These initiatives leverage advanced technologies to optimise processes, ensure accurate forecasting and order management and maintain seamless supply chain operations. Our digital solutions enable us to enhance compliance, transparency and responsiveness, reinforcing our commitment to excellence in metal manufacturing and customer service.

What our digital initiative involves

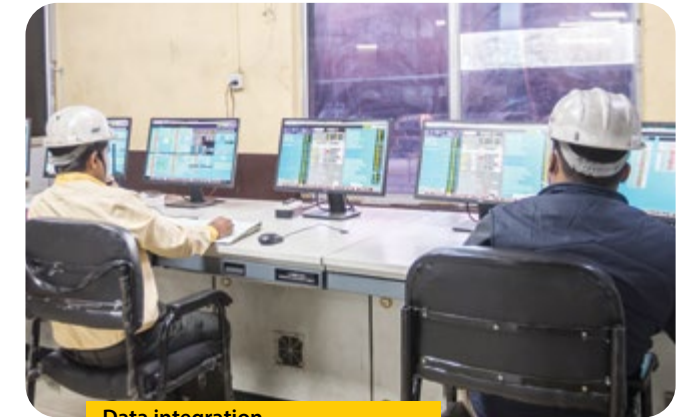


How we BENEFIT



Automated processes

- Focus on high value activities
- Consistent presentation
- Real-time data logging
- Benchmarking and micro monitoring



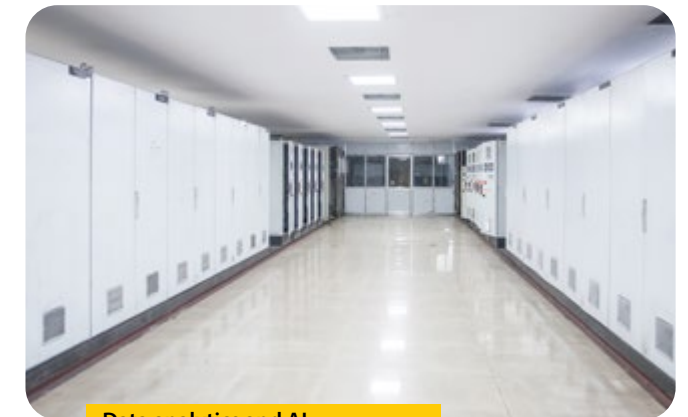
Data integration

- Easy access
- Data integrity
- Improved data reporting
- Continuous investment



Traffic management

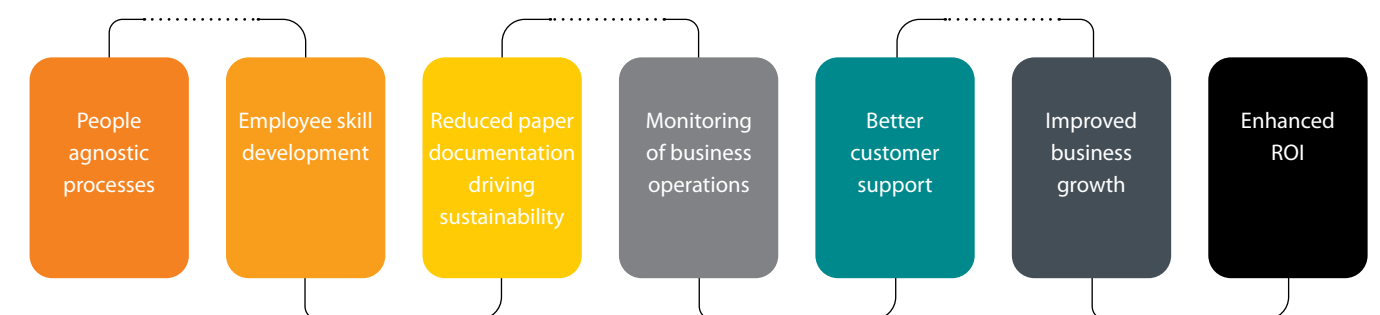
- Reduce TAT for vehicles
- Gate and weighbridge automation



Data analytics and AI

- Consistent availability
- Decision dashboards
- Maintain data and security standards

How we CREATE VALUE



Marketing and Branding

OUR STRATEGIC APPROACH TO BUILDING A STRONG BRAND AND MARKET LEADERSHIP IS MULTIFACETED. BY BUILDING STRONG RELATIONSHIPS WITH OUR CHANNEL PARTNERS AND INFLUENCERS, WE AIM TO ENSURE CONSISTENT PRODUCT AVAILABILITY AND CULTIVATE STRONG BRAND TRUST. OUR SPONSORSHIP OF KEY EVENTS, HELPS IN ENHANCING OUR BRAND VISIBILITY AND STRENGTHENS OUR CONNECTION WITH OUR CUSTOMERS.

SEL TIGER

Our SEL Tiger brand embodies the strength, resilience, and quality synonymous with Shyam Metalics. Through extensive branding initiatives, including strategic partnerships and impactful marketing campaigns, we have successfully positioned SEL Tiger as a leading brand in the TMT bar segment. This powerful brand identity has resonated with our customers and solidified our position as a trusted name in the construction industry.



EXPANDING OUR NETWORK

A central initiative for us is the ongoing expansion of our network of channel partners. This strategic focus ensures that the Top of Mind Awareness (TOMA) generated by our marketing efforts is effectively sustained by easily accessible distribution channels. By broadening our partner network, we aim to enhance market reach and ensure that our products and services are readily available to meet customer demand, thereby strengthening our competitive position in the marketplace.

MAINTAINING A COMPETITIVE EDGE

Unmatched Purity & Integrated Production

Our unique selling proposition (USP) lies in our commitment to purity. We control the entire production process from start to finish in our state-of-the-art manufacturing facilities. This integrated approach, which very few competitors can claim, sets us apart.

National Expansion

We are increasing our production capacity by acquiring new plants and mines. Additionally, we are implementing cutting-edge technologies in our production units to enhance overall production capacity and product quality. This expansion ensures wider availability of our products across the country, giving us a significant advantage over competitors with limited national reach.

Responsive Customer Service

We have a robust Customer Relationship Management (CRM) system that allows us to maintain strong connections with our channel partners, influencers, and customers. This system facilitates prompt issue resolution and allows us to respond to business opportunities efficiently.

STRATEGIC MARKETING ACTIVITIES

BTL Activities

We engage in Below-the-Line (BTL) activities such as wall paintings, non-lit boards, in-shop branding, and glow signboards across our extensive dealer network in India. These targeted efforts build brand awareness and recognition among local customers.

ATL Activities

We also leverage Above-the-Line (ATL) activities like mass media campaigns to gain

wider brand awareness and increase market visibility for our SEL brand. These efforts ultimately drive customers to visit stores and actively seek out our products.

Point of Purchase (POP) Displays

We understand the crucial role that Point of Purchase (POP) displays play in influencing customer decisions at the point of sale. Therefore, we ensure high-quality, informative POP displays that effectively showcase our products' benefits.



ISSE KEHTE HAI
BOND
TIGER BOND



Thriving with our teams

WE ARE COMMITTED TO NURTURING A CULTURE WHERE CONTINUOUS LEARNING, TEAM SPIRIT AND EMPOWERMENT REPRESENT KEY PRIORITIES. BY ATTRACTING, DEVELOPING AND RETAINING TOP-TIER TALENT, WE DRIVE OUR ORGANISATIONAL GROWTH AND ENSURE THAT OUR WORKFORCE REMAINS ENGAGED AND MOTIVATED.

EMPLOYEE ENGAGEMENT

We organise monthly employee engagement activities across all plants, creating a collaborative and positive work environment. We empower our employees by engaging with them in improvement initiatives and encouraging them to share ideas through programmes such as 5S approach and Quality Circles.

We leverage a 360-degree feedback process to identify leadership strengths and development areas, ensuring our leaders are equipped to drive success. Furthermore, we invest in leadership training programs to cultivate a robust talent pool and nurture future leaders. We show appreciation for all employees through our comprehensive Reward and Recognition programs, building a motivated and valued workforce.



Finally, through open communication channels and an open-door policy, our leadership stays connected with employees at all levels. This allows us to understand their needs, bridge any communication gaps, and address concerns promptly, ultimately enhancing overall workplace satisfaction.

TRAINING AND DEVELOPMENT

We have allocated fixed Training for both Executives and Workers, demonstrating our commitment to continuous learning and development. Additionally, we have identified internal trainers to conduct In-House Training sessions, ensuring knowledge transfer within our organization. Our structured Training programs for freshers and blue-collar employees aim to improve process understanding and operational efficiency, laying a strong foundation for their career development. As a result of these efforts, our year-on-year production has consistently increased by an average of 10-15% across all plants. This growth in productivity has been achieved while maintaining employee costs, underscoring our focus on efficiency and operational excellence.

1.5

Training Man Days



SKILL DEVELOPMENT

We conduct a Competency Framework Study for leadership roles to identify and nurture potential leaders. Our Train the Trainers Program empowers selected employees to become effective In-House Trainers, facilitating knowledge sharing across all levels. Sales Upskilling methodologies are implemented to equip our Field Force with advanced tools and techniques. Additionally, Technical and Functional In-House training programs ensure our workforce maintains high proficiency standards. Behavioural Trainings for new managers focus on leadership and interpersonal skills, supporting their transition into managerial roles.



TALENT ACQUISITION

In our approach to talent acquisition, we prioritize several key strategies aimed at attracting, developing, and retaining top talent. This includes offering Production Incentives based on clear targets to drive performance and operational excellence. Timely Appraisal & Increment processes ensure that all employees are fairly recognized and rewarded for their contributions, fostering a culture of meritocracy and motivation across the organization. We tailor Training programs to address specific developmental needs, equipping our team with essential skills for career growth. Additionally, Salary Restructuring and inclusion of Target Variable Pay for Leadership Roles align compensation with performance, promoting accountability and leadership effectiveness.

Our approach includes prioritizing the hiring of Freshers with a hiring ratio of 30:70 in favour of Diversity employees, ensuring our workforce reflects a rich diversity of backgrounds and perspectives.

EMPLOYEE WELL-BEING

We prioritize the holistic well-being and support of our employees through a comprehensive array of initiatives designed to enhance their health, welfare, and work-life balance. This includes implementing Yoga Programs across all our locations to promote physical and mental wellness. Regular health check-up camps are conducted to ensure proactive healthcare monitoring. Our leave structure includes Restricted Holidays for flexibility in celebrating cultural events. Employees benefit from Medical Insurance for their families and ESI benefits for comprehensive healthcare coverage. We ensure comprehensive support through Medical Insurance for families, Group Personal Accident Insurance for contractual workers, a Deceased Employee's Family Support Policy, and an Injury on Leave policy, reflecting our commitment to the welfare and security of our workforce.

HEALTH AND SAFETY

We have established a robust emergency response framework, overseen by a dedicated senior executive designated as the Site Controller. This team, including Incident Controllers and Emergency Coordinators, ensures swift and effective management of any emergency situation within our facilities. Essential personnel, equipped with specialized training in fire-fighting, rescue operations, and other critical services, are mobilized promptly to mitigate risks and safeguard our workforce and facilities. Regular drills and clear communication protocols, supported by an activated emergency warning system, further enhance our readiness to respond to any on-site emergencies.

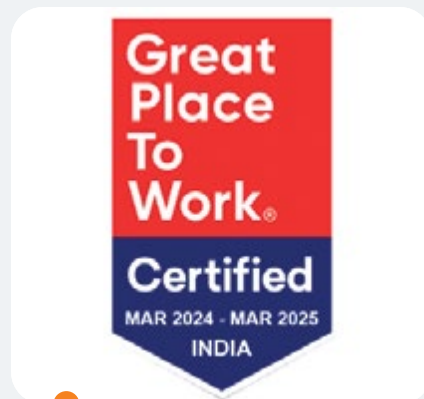


Awards and accolades



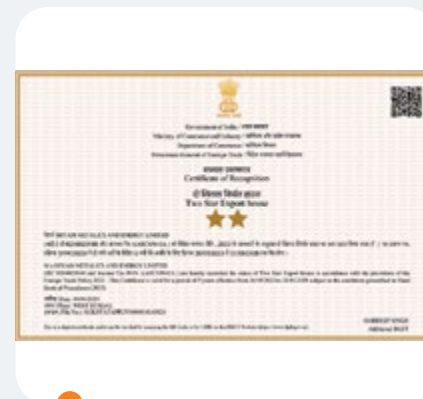
GreenPro Certified

We're thrilled to announce that Shyam Metalics has been certified by GreenPro for our commitment to sustainable and eco-friendly production practices.



Great Place To Work Certified

Shyam Metalics has been awarded the **Great Place To Work** certification. We have had an assessment conducted for the same and are recognized by the GPTW committee as a **certified great workplace**.



2 Star Export House Certificate

Shyam Metalics and Energy Limited accorded the status of 2 star export house in accordance with the provisions of the Foreign Trade Policy.



Best Employer Award 2023

Shyam Metalics has been awarded as the **"Best Employer"** for Employee Well-Being Category at the World HRD Congress awards for the year 2023. This recognition has been awarded for various activities and programs that we carry for the well-being of our teams.



Pride Of India Award

Shyam Metalics scores a victory **'Pride Of India Award'** for excellence in Human Resources Development Practices and Corporate Social Responsibility from SAIARD.



People Workplace Award

Shyam Metalics and Energy Limited has been Awarded as the "PEOPLE WORKPLACE AWARD 2023-24 by HRAI (HR Association of India). It is a matter of Pride for the Organisation to receive such a Prestigious Award.

Our strategic roadmap

We are shifting towards a portfolio of **value-added products** by identifying various options within the same distribution channel. Value-added products are expected to contribute 80% to our revenue mix.

We intend to explore the possibility of **growing inorganically by acquiring distressed steel plants**

in order to increase our revenues and profitability.

Our proven track record demonstrates our ability to complete capacity expansions on time. By expanding our capacities, we will enhance the integration of our manufacturing plants. This will lead to **increased revenues, improved cost controls, and higher profitability**. With this effective strategy, we will efficiently meet the demands of growing markets and drive further profitability.

We are **expanding geographically into new states**, with a focus on enhancing branding and increasing profit margins.

We are committed to continuously **improving cost efficiency** by implementing advanced technology in supply chain management and enhancing ancillary and backward integration.

We are focused on **reducing our carbon footprint** and prioritising sustainability.



A lush forest scene with tall trees and sunlight streaming through the canopy onto a calm body of water. The text is overlaid on the left side of the image.

**Our continued
commitment to
ESG will play a key
role in enhancing
stakeholder
confidence and
adding new
dimensions to our
growth story.**

Environment

WE PUT PARAMOUNT IMPORTANCE ON PRESERVING NATURAL CAPITAL AND MINIMIZING OUR ECOLOGICAL FOOTPRINT, BOTH WITHIN OUR OPERATIONS AND IN THE SURROUNDING COMMUNITY. WE PRIORITIZE THE RESPONSIBLE MANAGEMENT OF HAZARDOUS MATERIALS, WASTE, AND EFFLUENTS, ALONGSIDE OPTIMIZING ENERGY AND WATER USAGE TO ENHANCE RESOURCE EFFICIENCY.

ENERGY MANAGEMENT

We manage our energy consumption by utilizing alternative energy sources and implementing energy-saving technologies. We have installed energy-efficient LED lighting and solar panels throughout our facilities, significantly reducing our reliance on traditional electricity sources. These efforts demonstrate our dedication to responsible resource management and a cleaner future.

8,415 GJ

Energy consumption from renewable energy

22,56,076.25 GJ

Energy consumption from non-renewable (Grid) energy

GHG EMISSION MANAGEMENT

We have undertaken a project to reduce our environment footprint. As India's leading Commercial & Industrial Solar Developer, solarization project aligns perfectly with our commitment to clean energy. The solar panels not only generate renewable power but also contribute to a substantial reduction of 12.5 Lacs Kg of CO2 emissions annually, equivalent to planting 57,500 trees each year. Furthermore, we have invested in technology to control PM10 and PM2.5 emissions, adhering to strict environmental standards. Our commitment extends beyond emissions control, we have recently introduced three electric vehicles (EVs) at the Jamuria Plant, showcasing our dedication to sustainable practices and innovation.

5.1 MW

Wind Mill Installed

1.085 MWP

Capacity of the solarization project



We are recipients of the GreenPro certification, further solidifying our commitment to eco-friendly production methods.

Scope 1

37,29,472.08 Metric tonnes of CO2 equivalent

Scope 2

4,48,708.4985 Metric tonnes of CO2 equivalent

WASTE MANAGEMENT

We integrate sustainable practices at our facility by recycling and repurposing various solid waste materials. Dust generated during the steel-making process are used to reclaim abandoned mines, and fly ash from the boiler is utilized to fill old stone quarries. The slag from our Ferro alloy plant finds applications in concrete works or is used as landfill material, ensuring efficient utilization of every by-product. We manage hazardous waste such as used oil and spent resin through authorized channels, underscoring our commitment to environmentally responsible practices that prioritize safety and sustainability.

10.83 MT

Waste recycled

25.53 MT

Hazardous waste safely disposed



WATER MANAGEMENT

We have fully adopted the Zero Liquid Discharge (ZLD) approach to water management, demonstrating our commitment to sustainability. Operating two Waste Water Treatment Plants with capacities of 3000 KLD and 4000 KLD, we ensure that water used in our processes undergoes thorough purification. Following treatment, the water is either recycled internally or utilized for gardening purposes, minimizing our environmental footprint. This initiative underscores our dedication to responsible water management, both within our operations and for the broader community. By adhering strictly to the ZLD principle, we guarantee that all water used is effectively treated and recycled, aligning with our goal of leaving no waste behind and preserving water resources for sustainable use.

56,22,817 KL

Water consumption



Social

OUR CSR INITIATIVES ARE STRATEGICALLY ALIGNED WITH LOCAL PRIORITIES, FOCUSING ON SUSTAINABLE DEVELOPMENT AND EMPOWERMENT. BY PARTNERING WITH SPECIALIZED AGENCIES AND CONDUCTING NEED ASSESSMENT SURVEYS, WE ENSURE OUR PROGRAMS ADDRESS REAL COMMUNITY NEEDS.



EDUCATION

We have made significant investments in enhancing educational infrastructure and opportunities for students. We renovated an Anganwadi Centre/Integrated Child Development Service (ICDS) Centre and equipped it with educational resources to support early childhood development. Additionally, we have expanded educational facilities by adding a science stream to the government school building at Bahadurpur High School, broadening educational opportunities for students in the region. Through our Uday programme, we operate a computer training center aimed at enhancing digital literacy among students. Furthermore, we run three tuition classes in tribal villages to provide academic support and improve learning outcomes.



COMMUNITY DEVELOPMENT

Under our community infrastructure initiatives, we have undertaken several projects to enhance local amenities and facilities. We constructed three community halls in Dhasna, Chawkidanga, and Mangalpur, providing spaces for community gatherings and events. Additionally, we built two clubs in Bijayngar and Hizalgora, and renovated one in Majipara at Mangalpur, fostering social engagement and cultural act Furthermore, we undertook the renovation of temples and constructed one new temple, preserving cultural heritage and providing places of worship for local residents. We contributed to community health and sanitation by developing two burning ghats in Dhasna and Chandipur, ensuring dignified and safe facilities for final rites.

11

Temples renovated



ANIMAL WELFARE

Through the Gauvansh initiative, we have established a state-of-the-art facility spanning 28,000 square feet, equipped with 32 specialized rooms for comprehensive care of cows. This facility consists of four operation theaters that treat 15-20 cows daily. To ensure the highest standard of care, we have assembled a dedicated team comprising 2 Postgraduate Veterinarians (PGs), 5 Veterinarians (VOs), and 20 Livestock Supervisors and Assistants (LSAs). This team is committed to providing round-the-clock care for injured and ailing cows, ensuring their swift recovery and well-being. Recognizing the plight of cows injured in accidents, we have implemented a dedicated rescue service. Additionally, we have constructed specialized sheds and fodder houses to ensure the comfort and well-being of the animals under our care.



HEALTHCARE

In collaboration with healthcare professionals, we organize free health check-ups and blood donation camps, aiming to enhance community health awareness and contribute to blood reserves for emergencies. Furthermore, we conduct free eye check-up camps, distribute free spectacles to those in need, and fund cataract operations, thereby improving vision and quality of life for individuals in our community.



Governance

OUR GOVERNANCE FRAMEWORK IS DEEPLY ANCHORED IN TRANSPARENCY, ACCOUNTABILITY AND ETHICAL CONDUCT. WE PRIORITISE INTEGRITY ACROSS ALL LEVELS OF OUR OPERATIONS, ENSURING THAT OUR DECISIONS AND SUBSEQUENT INITIATIVES UPHOLD THE TRUST PLACED IN US BY OUR STAKEHOLDERS. WE STRIVE TO MAINTAIN ROBUST COMMUNICATION CHANNELS WITHIN OUR ORGANIZATION AND WITH OUR EXTERNAL PARTNERS, FOSTERING A CULTURE OF COLLABORATION AND COMPLIANCE WITH REGULATORY STANDARDS.

2 Tenure of 5 consecutive years

Average tenure of the Board

96%

Average attendance in Board meeting

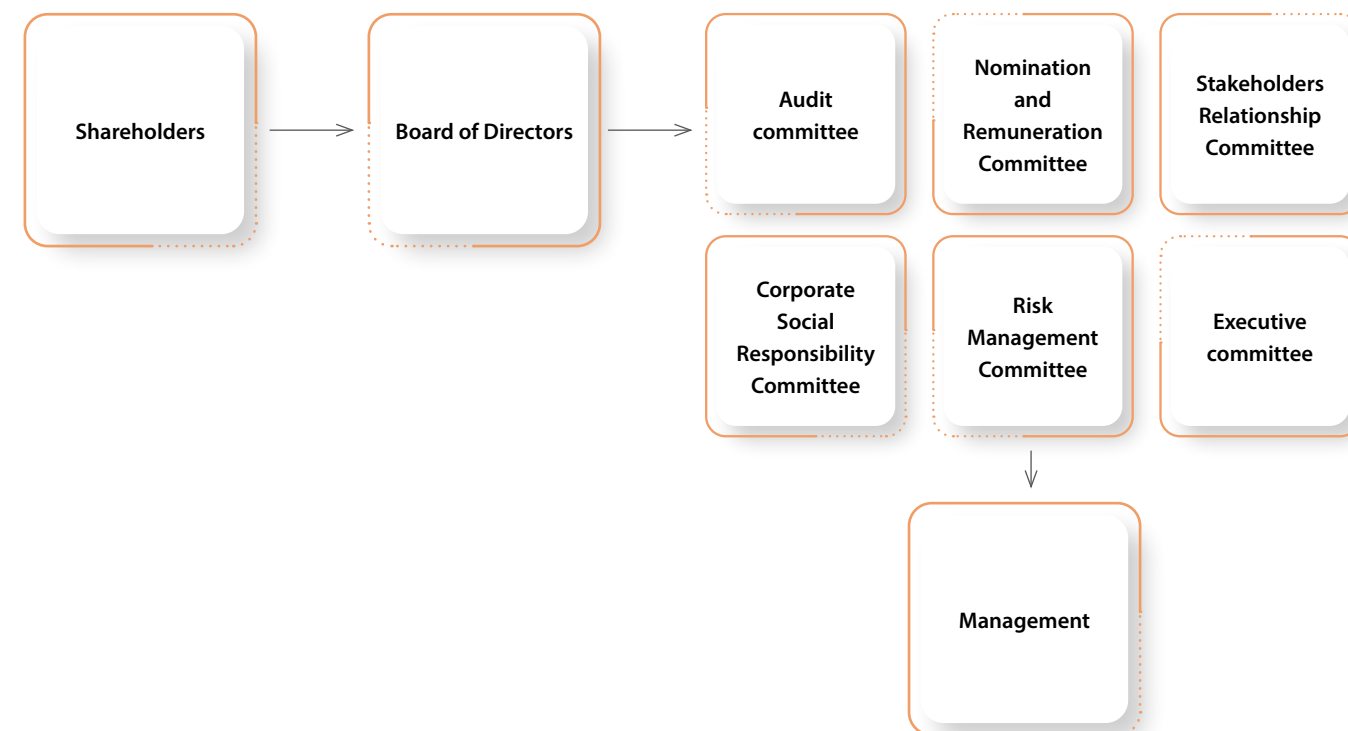
58 years

Average age of Directors

One Woman Director out of 12 Directors (8%)

Women representation in board

GOVERNANCE STRUCTURE



POLICIES

We have multiple policies in place to direct our operations and ensure adherence to relevant laws and regulations. These policies demonstrate our dedication to sound corporate governance principles and informed decision-making throughout our organisation.

- Whistle Blower Policy
- Familiarisation Programme
- Dividend Distribution Policy
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Code of Conduct
- Board Diversity Policy
- Archival Policy
- ESG Policy
- Grievance Redressal Policy
- Stakeholder Engagement Policy
- Business Continuity Policy
- Human Rights Policy
- Anti-Sexual Harassment Policy
- Business Responsibility and Sustainability Policy
- Anti-Corruption and Anti-Bribery Policy

WHISTLE BLOWER POLICY

We empower our staff to report any instances of dishonesty or misconduct without fear of reprisal. This policy safeguards both the financial integrity and reputation of our organization. We actively promote adherence to our ethical guidelines among employees, emphasizing the importance of ethical behaviour in all aspects of our operations. Furthermore, we have established dedicated committees across our locations to ensure the safety and well-being of women in the workplace. These committees oversee grievance procedures, conduct thorough investigations into complaints, and take decisive actions as needed, reinforcing our commitment to a supportive and respectful work environment for all.



Board of Directors



MAHABIR PRASAD AGARWAL

Chairman

Mr. Agarwal is the Non-Executive Chairman and a Promoter of the Company. He is the first-generation entrepreneur having more than 50 years of experience in Steel & Ferro Alloys industries. He is the founder of Shyam Metalics Group and had been a director of the Subsidiary, Shyam SEL and Power Limited (SSPL), since its inception and is one of the initial shareholders of the Company. He has the foresight to lead the company on a transformational journey in the growth path of the company. He is actively involved in the CSR activities of the Company and its subsidiaries.



BRIJ BHUSHAN AGARWAL

Vice-Chairman & Managing Director

He is the Vice Chairman and Managing Director of the Company and a proven accomplished leader. Mr. Agarwal is the second-generation entrepreneur and the visionary business leader with more than three decades of experience in the Steel and Ferro alloys Industries. He is a guiding force in the company and primarily overlooks and spearheads Strategic Planning, business development, executions of the projects, Marketing, HR and corporate Affairs. He is the Director in the company since its inception.



SANJAY KUMAR AGARWAL

Joint Managing Director

He is the Joint Managing Director of our Company, serving as a Director since its inception in December 2002. With a bachelor's degree in commerce from the University of Calcutta, he brings over 25 years of experience in the steel and ferro alloys industry. He oversees operations at our Sambalpur, Jamuria, and Mangalpur plants, focusing on cost control, production efficiency, and raw material procurement.



SHEETIJ AGARWAL

Whole-time Director

He is a whole-time Director of our Company with a Bachelor of Science in Business Administration from Northeastern University. He plays a crucial role in shaping Shyam Metalics's global strategy, focusing on market intelligence, growth opportunities, capital investments, and brand alliances. He has also been key in expanding the company's presence in both domestic and over 40 international markets.



DEEPAK AGARWAL

Whole-time Director & CFO

Deepak Agarwal is a Whole-Time Director and the Chief Financial Officer of our Company. He has been a Director of our Company since July 14, 2014. He holds a bachelor's degree in commerce, with honours, from University of Calcutta. He is also an associate member of the Institute of Company Secretaries of India. He has previously been associated with Shyam SEL and Power Limited since 2000. He is a techno commercial professional and has more two decades of experience in the steel and ferro alloys industry. He is responsible for handling the finance & accounts, legal, compliance, risk management and corporate affairs of our Company and its Subsidiaries.



DEV KUMAR TIWARI

Whole-time Director

He is a Whole-Time Director of the Company with the overall responsibility of the operations of the Sambalpur manufacturing plant. He has vast knowledge of Operations, Commercials, Corporate Governance, Risk Management, HR, IR etc. Prior to his appointment as Director, he had served in the company as a mechanical engineer in Shyam SEL and Power Limited (SSPL). He has vast experience of over 23 years in the steel and ferro alloys industry. He is also responsible for project implementation.



YUDHVIR SINGH JAIN

Independent Director

He is an Independent Director of the Company since January 16, 2018. He holds a bachelor's degree in science, with honours, from University of Delhi, and a bachelor's degree in law from Delhi University. He was previously associated with Corporation Bank for 34 years, and retired as a general manager.



KISHAN GOPAL BALDWA

Independent Director

He is an Independent Director of our Company. He has been a Director of our Company since May 15, 2018. He holds a bachelor's degree in commerce from University of Rajasthan. He has been a fellow member of the Institute of Chartered Accountants of India for the past 38 years and has obtained a certificate of practise from the Institute of Chartered Accountants of India.



RAJNI MISHRA

Independent Woman Director

She is an Independent Director of our Company. She has been a Director of our Company since February 12, 2021. She holds a bachelor's degree from Calcutta University in Botany, and a master's degree in business administration from the West Bengal University of Technology. She is also an associate member of the Institute of Company Secretaries of India.



NAND GOPAL KHAITAN

Independent Director

Mr. Khaitan is an Attorney-At-Law, Advocate and Notary Public, practicing in the Hon'ble High Court and the Hon'ble Supreme Court of India. Mr. Khaitan is a Senior Partner of Khaitan & Co, one of the oldest (founded as early as 1911) and largest full-service law firms in India. He passed his Attorney ship Examination from the Calcutta High Court in the year 1974 and stood first in the Preliminary, Intermediate and Final Examinations and was awarded Bell Chamber's Gold Medal by the Incorporated Law Society, High Court, Calcutta. He is a Notary Public appointed by the Government of India. He is the President of Indian Council of Arbitration, New Delhi.



MALAY KUMAR DE

Independent Director

He is an Independent Director of our Company. He has been a Director of our Company since July 27, 2023. He holds a masters' in science degree in organic chemistry from University of North Bengal, Siliguri. He is a retired IAS officer and retired on September 30, 2019 from the post of Chief Secretary, West Bengal.



SHASHI KUMAR

Independent Director

He is an Independent Director of our Company. He has been a Director of our Company since September 21, 2023. He holds a bachelor's degree in science from Patna University and also holds a bachelor's degree in science (honours) from Mining Engineering from Indian School of Mines, Dhanbad, Ranchi University. Prior to joining our Company, he was associates with Coal India Limited as chairman.



CHANDRA SHEKHAR VERMA

Independent Director

Mr. Verma is a reputed professional and has profound knowledge and experience of more than four decades in the Public Sector undertakings, particularly in the Steel Sector. His professional journey certifies him a true techno-commercial professional and a distinguished leader who has held significant roles in the prestigious organizations of the country. He has been a Board level appointee for more than 14 years in Schedule A companies. Mr. Verma served as the Chairman & Managing Director (CMD) of Steel Authority of India Limited (SAIL) and CMD of National Mineral Development Corporation Limited (NMDC) and International Coal Ventures Private Limited (ICVL). He has also received many awards & accolades for his professional accomplishment.

Corporate Information

BOARD OF DIRECTORS

Mr. Mahabir Prasad Agarwal

Chairman

Mr. Brij Bhushan Agarwal

Vice Chairman & Managing Director

Mr. Sanjay Kumar Agarwal

Joint Managing Director

Mr. Sheetij Agarwal

Whole-time Director

(Appointed w.e.f. 10.11.2023)

Mr. Deepak Agarwal

Whole-time Director

Mr. Dev Kumar Tiwari

Whole-time Director

Mr. Ashok Kumar Jaiswal

Independent Director

(Resigned w.e.f. 27.07.2023)

Mr. Yudhvir Singh Jain

Independent Director

Mr. Kishan Gopal Baldwa

Independent Director

Ms. Rajni Mishra

Independent Director

Mr. Nand Gopal Khaitan

Independent Director

Mr. Malay Kumar De

Independent Director

(Appointed w.e.f. 27.07.2023)

Mr. Shashi Kumar

Independent Director

(Appointed w.e.f. 21.09.2023)

Mr. Chandra Shekhar Verma

Independent Director

(Appointed w.e.f. 04.07.2024)

CHIEF FINANCIAL OFFICER

Mr. Deepak Agarwal

(Appointed w.e.f. 05.05.2023)

COMPANY SECRETARY

Mr. Birendra Kumar Jain

STATUTORY AUDITORS

M/s. S K Agrawal & Co. (till 27.07.2023)

Chartered Accountants LLP

Suit No. 606-608

The Chambers, Opp. Gitanjali Stadium

1865, Rajdanga Main Road, Kasba,

Kolkata -700 107

M/s. MSKA & Associates (w.e.f.

28.07.2023)

Chartered Accountants

Floor 4, Duckback House

41, Shakespeare Sarani

Kolkata - 700017, India

SECRETARIAL AUDITORS

M/s. MKB & Associates

Practicing Company Secretaries

Shantiniketan Building, 5th Floor

Room No. 515, 8 Camac Street,

Kolkata - 700017

COST AUDITORS

M/s. BSS & Associates (Previously known

as M/s. Abhimanyu Nayak & Associates),

Cost Accountants

NI/A-22, 1st Floor, IRC Village, Nayapalli,

Bhubaneswar - 751015

INTERNAL AUDITORS

M/s. KPMG Assurance and Consulting Services LLP

Godrej Waterside, Tower-1, Unit No. 604, 6th

Floor, Sector V, Salt lake Kolkata - 700091

REGISTERED OFFICE

"Trinity Tower" 7th Floor

83, Topsia Road, Kolkata -700 046

Tel No.: +91 33 4016 4001

Email: Compliance@shyamgroup.com

CORPORATE OFFICE

"Viswakarma Building"

86C, Topsia Road, Kolkata -700 046

Tel No.: +91 33 4011 3000

Email: Compliance@shyamgroup.com

PLANT

Village: Pandloi, PO: Lapanga

Dist.: Sambalpur, Pin: 768212 (Odisha)

REGISTRAR AND TRANSFER AGENT

M/s. KFin Technologies Ltd.

Selenium Tower 'B'

Plot No. 31 & 32, Financial District

Nanakramguda, Hyderabad -500032

Tel No.: +91 040 6716 2222

Email: einward.ris@kfintech.com

BANKERS

State Bank of India

Axis Bank Limited

ICICI Bank Limited

HDFC Bank Limited

YES Bank Limited

IDFC First Bank Limited

Bank of Baroda

UCO Bank

Punjab National Bank

Indian Bank

Management Discussion & Analysis



Global Economy

Overview

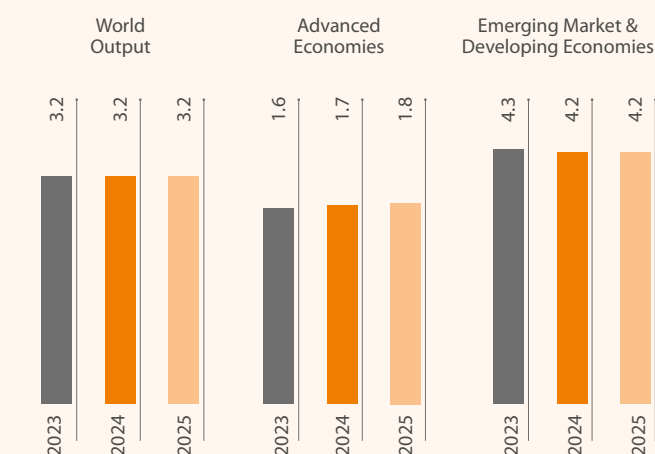
In the year 2023, the global economy showcased remarkable resilience, expanding by 3.3%, despite facing geopolitical challenges and fluctuations in commodity prices, which led to inflationary pressures across both advanced and emerging markets¹.

In order to combat this challenge, central banks of major economies have devised it's strategies. They implemented the increased interest rates, suppressing the escalation. Despite persistent geopolitical tensions, disrupting global supply chains and trade, inflation rates declined more swiftly than anticipated from their peak in 2022, resulting in gradual economic recovery and job creation in the US, Europe and other emerging markets. China's economy continued to experience strain throughout 2023, a trend expected to persist into 2024, given its significant manufacturing capabilities and supply chain influence, posing a potential risk to global economic stability. Due to the rising foreign institution investor interest, several emerging economies like India, Vietnam and Mexico are expected to show a positive growth trajectory.

WORLD ECONOMIC OUTLOOK APRIL 2024

GROWTH PROJECTIONS

(REAL GDP GROWTH, PERCENT CHANGE)



Source: IMF, World Economic Outlook, April, 2024

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024>

Outlook

The global economy is projected to maintain steady growth rates around 3.2% in both CY 2024 and CY 2025. While the global growth rate remains modest by historical standards, inflation is expected to decline. The global headline inflation is projected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025².

This indicates a potential soft-landing scenario where inflation gradually returns to target levels without precipitating a recession or financial instability. However, the global economy is not without its risks. Geopolitical tensions and policy uncertainties could lead to fluctuations in commodity prices and financial markets. This increasing geoeconomic fragmentation is also adding to the complexity of the global economic landscape.

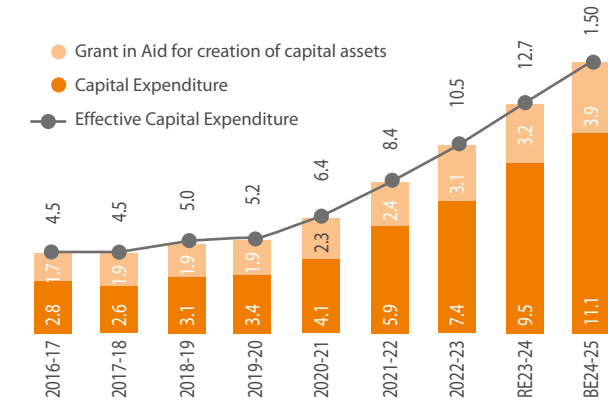
Indian Economy

Overview

The Indian economy demonstrated remarkable resilience in the face of global economic challenges. A robust resurgence in consumer demand, strong performances across manufacturing, services and agricultural sectors, buoyed by a favourable monsoon have been pivotal in this growth trajectory. According to the National Statistical Office (NSO) India has registered a real GDP growth of over 7% during FY 2024. India's per capita disposable income has been rising over the years and is expected to be ₹ 2.14 lakh in 2023-24, driven by overall economic growth. This rebound in economic growth can be attributed to India's sound macroeconomic fundamentals, burgeoning domestic demand and prudent monetary policies implemented by the RBI.

The manufacturing sector experienced robust growth, expanding at double-digit rates, driven by sustained corporate profitability and declining input costs. India Inc's interest coverage ratio, a measure of financial health, expanded for the third consecutive quarter in October-December 2023, supported by favourable raw material prices and cost efficiencies, despite moderate revenue growth. Companies across various sectors, including automobiles, cement, consumer durables, hospitality, oil and gas, petrochemicals, pharmaceuticals, and power, witnessed improvements in their interest coverage ratios.

Trend in Capital Expenditure (in lakh crores)

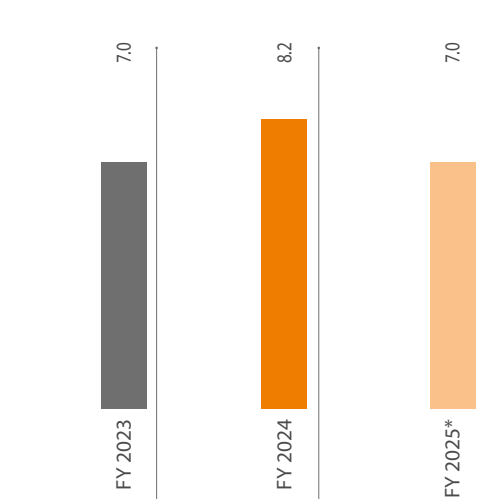


Source: Ministry of Finance: Budget at a Glance: February 2024

Outlook

The outlook for the Indian economy in the financial year 2024-25 remains optimistic, with steady growth anticipated. The GDP for the FY 2024-25 is estimated to be over 8.2%³. Investments in infrastructure are projected to be a significant contributor of this growth. Despite global challenges, the Indian economy would keep growing owing to solid fiscal strategies and continuous policy improvements. The government's adherence to fiscal prudence and dedication to reform is poised to sustain investor interest and draw foreign

GDP growth (in%)



*Projected

Industry review

Global steel industry overview

The global steel industry is experiencing a rebound, with demand projected to increase by 1.7% to 1,793 million metric tonnes in 2024 and by an additional 1.2% to 1,815 million metric tonnes in 2025⁴. This resurgence marks a recovery from previous downturns influenced by the COVID-19 pandemic and other global economic pressures.

Regional Demand Dynamics

The demand for steel in China is expected to stabilise in 2024, reflecting the ongoing infrastructure investments which counterbalance declines in real estate. China's 1% decline in 2025 marks its shift from investment-heavy growth, while India's steel demand is set to surge by 8.2% annually in 2024 and 2025, driven by infrastructure investments and sectoral expansion.

Meanwhile, the European Union faces challenges, with steel demand only marginally recovering in 2024 but expected to grow by 5.3% in 2025 amid high inflation and energy prices. The United States is showing a quicker recovery, supported by the Inflation Reduction Act and a reviving housing market⁵.

Sector-Specific Trends and Projections

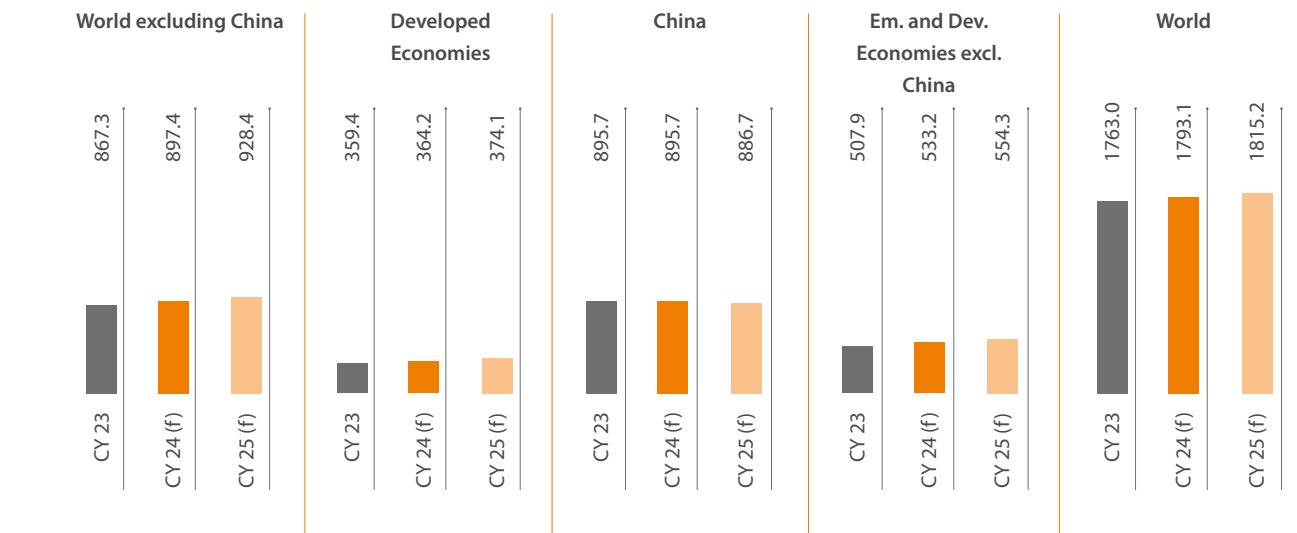
The global construction sector is under pressure due to high interest rates and construction cost. It is projected to recover from 2025 onwards.

Starting in 2024, the manufacturing sector is showing signs of recovery. A significant rise in steel demand can be seen, owing to public infrastructure and green energy projects, particularly those focused on climate resilience and transitions such as wind energy. Steel usage for wind energy, for example, is expected to triple by 2030 compared to early 2020s levels.

Risks and Opportunities

The steel industry faces balanced risks and potential upsides. Opportunities could arise from the faster-than-expected decline in inflation and policy easing, which may uphold sectors like construction. However, escalating geopolitical tensions and persistent inflationary pressures pose risks, that could dampen economic recovery.

Global steel demand trend and forecasts (in million metric tonnes)



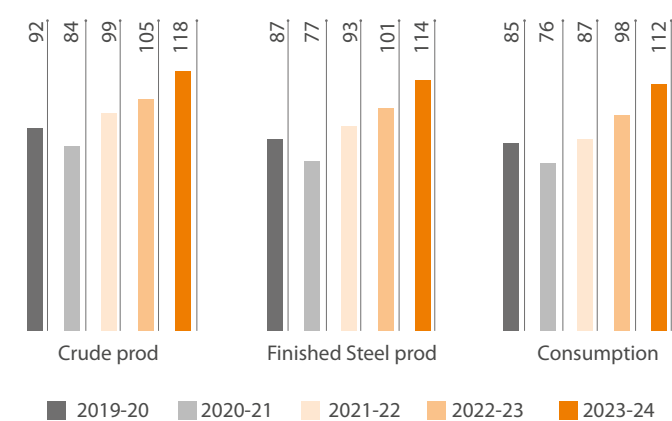
Source: worldsteel.org

Indian steel industry overview

In India's pursuit of a \$5 trillion economy, the steel industry emerges as a key driver, laying the essential groundwork for this ambitious goal. In the fiscal year 2023-24, the Indian steel sector showcased notable growth, marking a significant step forward in its contribution to economic revitalisation.

During FY2023, India experienced a substantial surge in steel production, reaching 118 million metric tonnes, accompanied by consumption levels of 112 million metric tonnes⁶. This robust performance showcases the industry's resilience and its crucial role in meeting the rising demands of both domestic as well as industrial sectors.

Production and Consumption (April- January) in Million Tonne



Source: Ministry of Steel – Report for January 2024

⁶<https://steel.gov.in/sites/default/files/Monthly%20Summary%20for%20e%20Month%20of%20January-2024.pdf>



India's ascent to the position of the world's second-largest steel producer has been solidified, with its current capacity standing at 171.35 million metric tonnes⁷. Government initiatives aimed at bolstering manufacturing, infrastructure and housing sectors have facilitated this expansion.

With strategic government interventions and industry resilience, India regained its position as a net exporter of steel by January 2024. This achievement underscores the industry's competitiveness on the global stage, thereby contributing significantly to enhancing India's economic profile.

Outlook

Going forward, the future of India's steel industry looks optimistic. It is cushioned by the resilience of the domestic economy and ongoing governmental focus on large-scale infrastructure projects. While challenges such as global economic uncertainties persist, the industry is well-positioned to face these challenges. Moreover, efforts towards ensuring secure access to raw materials and transitioning towards sustainable production processes will further enhance its global competitiveness.

Key Industry Drivers

The Indian steel industry is poised to grow, propelled by several key sectoral growth drivers that are integral to the country's economic expansion and infrastructure development.



Infrastructure Development

Infrastructure is one of the strongest growth drivers for the steel industry in India. The government's substantial investment in infrastructure through initiatives like the National Infrastructure Pipeline (NIP) with estimated investment of ₹ 111 Lakh Cr over 2020 to 2025 i.e., an annual average investment of almost INR 22 Lakh Cr⁸. This would ensure continued high demand for steel. These projects span a broad range, including:

- **Roads and Highways:** The construction and widening of roads and highways require large quantities of steel for reinforcements, bridges, flyovers and culverts.
- **Railways and Metro Systems:** The expansion of the railway network, including the development of new metro lines across major cities and the upgrade of existing rail infrastructures, necessitates extensive use of steel for tracks, electrical systems, station structures and signalling equipment.
- **Airports:** Modernisation and construction of new airports, driven by increasing air traffic and the need to bolster tourism and trade, involve significant steel usage in hangar construction, terminal expansions and other infrastructural developments.



Urban Development and Smart Cities

The push towards building smart cities and enhancing urban infrastructure to accommodate India's rapidly growing urban population includes:

- **Smart City Projects:** Initiatives to develop smart cities involve integrating digital technologies into urban management and services, which increases the need for steel in constructing smart infrastructure, residential and commercial building land utilities.
- **Population Growth and Urbanisation:** By 2030, it is projected that 40% of India's population will reside in urban areas⁹, contributing significantly to the ongoing urbanisation. This trend not only increases the demand for new urban infrastructure but also for residential and commercial constructions, all of which are substantial consumers of steel.



Construction and Real Estate

One of the most significant consumer of steel is the construction sector. The sector is driven by both residential as well as commercial needs. According to CREDAI, the real estate sector is projected to reach \$1.3 trillion, accounting for 13.8% of the projected GDP, by fiscal year 2034¹⁰. The developments also include:

- **Residential Housing:** Government initiatives like the Pradhan Mantri Awas Yojana aim to provide affordable housing to millions, boosting demand for construction-grade steel used in building frameworks, roofing and reinforcement.
- **Commercial Construction:** Economic growth spurs the expansion of commercial infrastructure, including office spaces, shopping malls and entertainment complexes, which heavily rely on steel for structural integrity and architectural designs.



Government Policies and Initiatives

Enhancement of the Production Linked Incentive (PLI) Scheme

The Indian government has prioritised the PLI Scheme for Specialty Steel with the Ministry of Steel envisaging an investment of ₹ 10,000 crore in FY 2024-25¹¹. With an aim of encouraging the production of high-value steel within India.

This is to attract substantial investments and promote the manufacture of high-grade specialty steel products that are typically imported, aiming to reduce import bills, enhance domestic manufacturing capabilities and generate significant employment opportunities.

Implementation and Expansion of Steel Scrap Recycling Policy

Further consolidation and expansion of the Steel Scrap Recycling Policy included additional investments in scrap processing centres. These centres enable the fulfilment of the policy's goal of promoting a circular economy by efficiently recycling steel scrap, reducing the environmental impact of steel production and aligning with global sustainability trends.

Decarbonisation Initiatives and Task Forces

Formation of new task forces accelerated the adoption of green technologies, such as integrating green hydrogen in steelmaking and enhancing energy efficiency through advanced technological upgrades. Under the National Green Hydrogen Mission, a pilot scheme will be implemented with a total budgetary outlay of ₹ 455 crores till FY 2029-30¹².

These initiatives are in line with India's broader commitments to its climate goals and the promotion of sustainable industrial practices.



Amendments to Quality Control Orders (QCO)

Updates to the Quality Control Orders expanded the mandatory BIS certification to more steel products. This ensures that all domestically manufactured and imported steel products meet high safety and quality standards. It also makes sure that the products protecting infrastructure projects and consumer interests from substandard materials.

Focus on Raw Material Security

Amid global supply chain disruptions, policies prioritising raw material security for the steel industry were emphasised. High-level committees were tasked with exploring alternative sources of raw materials, such as coking coal and iron ore, from diverse geographies. These committees also explore collective buying strategies to stabilise prices and ensure a steady supply.

Support for R&D and Technological Innovation

Increased funding and support were provided for research and development activities focused on the steel sector. Efforts are promoted for collaborative projects between the industry and academic institutions to develop innovative and cost-effective production technologies. These can reduce the industry's carbon footprint and improve overall efficiency.



Opportunities and threats

Opportunities

Automotive Sector Expansion

The increasing focus on electric vehicles and cleaner technologies in the automotive industry necessitates the use of advanced high-strength steels. This development offers significant opportunities for steel manufacturers to innovate and provide specialised materials that enhance vehicle safety and efficiency.

Capital Goods Manufacturing Growth

Domestic Manufacturing initiatives like Make in India has led to an increased demand for steel in the production of machinery and equipment across various industrial sectors.

Railway Modernisation and Expansion

Significant amount of steel is in demand with continued investments in railway infrastructure, including the modernisation of existing lines and the introduction of high-speed rail projects, demand significant quantities of steel for construction and maintenance.

Power and Energy Sector Advancements

The expansion of renewable energy infrastructure such as wind and solar needs strong steel frameworks and components. This drives a steady demand for steel products.

⁷https://steel.gov.in/sites/default/files/Published%20Brief%20Report%20of%20Activities%202023%20%281%29_0.pdf

⁸<https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

⁹<https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

¹⁰<https://www.constructionweekonline.in/business/indian-real-estates-contribution-to-gdp-projected-to-be-5-17-trillion-by-2047-credai-report>

¹¹<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2005950#:~:text=It%20is%20expected%20at%20another,rore%20in%20FY%202024%2D25.>

¹²<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2002034>

Telecommunications Network Expansion

Advancements in digital infrastructure is driven by the government's push towards a digitally empowered economy. It necessitates the use of steel in the construction of telecommunications towers and related network structures.

Innovative Construction Solutions

The trend towards modular and prefabricated buildings in the construction sector offers new avenues for the steel industry. These building methods are becoming increasingly popular due to their cost-effectiveness and reduced construction times.

Expansion in Defence and Aerospace

The government makes investments in defence and aerospace capabilities. Various operations like the manufacturing of defence vehicles and aircraft, present opportunities for the use of specialised steel products that meet stringent quality and durability requirements.

Export Market Development

There are growing opportunities for the Indian steel industry to expand its export markets. This is seen especially in regions where infrastructural development is accelerating and local steel production is insufficient to meet the demand.

Environmental Sustainability Initiatives

As global and national focus on environmental sustainability intensifies, there is a rising demand for green steel products. This helps minimise environmental impact. This includes steel made from recycled materials or produced using energy-efficient processes.



Key obstacles faced by the Indian steel industry

Finance

The Indian steel sector's growth requires significant capital investment, with costs heightened by the country's relatively high interest rates on loans.

This financial hurdle is exacerbated by the cyclical nature of the industry. This can deter lenders due to the increased risk of downturns. Innovative financial solutions are required to support the hefty investments needed for capacity enhancement. These may include creating conditions that attract foreign direct investment and leveraging international capital markets. They also support government-backed funding initiatives to mitigate the financial challenges faced by the industry.

Logistics

Logistical efficiency is critical for the steel industry due to the bulky nature of raw materials and finished products. India's aim to expand its steel production capacity to 500 MTPA by 2047 will require a robust enhancement of its logistics infrastructure. This infrastructure can then be used to manage the movement of approximately 2,000 MTPA of raw materials and finished products annually.

Positioned 44th on the World Bank's Logistics Performance Index¹³, the country must address challenges such as insufficient rake availability, prevalent track congestion and suboptimal road infrastructure. Innovative logistical approaches, including the adoption of slurry pipelines, expanded use of inland waterways and strategic development of storage and blending facilities near ports and railways, are essential to meet these demands efficiently.

Raw Materials

The Indian steel industry relies heavily on imported coking coal. This has introduced susceptibility to global market fluctuations and supply chain risks.

In order to mitigate these vulnerabilities, efforts to enhance domestic coal production and diversify import sources are vital.

Developing alternative methods, such as coal gasification and increasing the use of scrap steel, can also contribute to a more self-reliant industry. Strategic long-term planning is important to secure a stable supply of raw materials and to cushion against international market volatilities that impact production and pricing.

Environment and Energy Consumption

Addressing environmental impact is a pressing challenge for the Indian steel industry. Steel production is energy-intensive and contributes significantly to carbon emissions. The shift to a more sustainable production process requires substantial investment in energy-efficient technologies and adoption of renewable energy sources. The sector is also under pressure to align with stricter environmental regulations, which may entail significant upgrades for older plants. The industry's commitment to reducing its carbon footprint involves balancing environmental responsibilities with maintaining economic viability in a competitive market.

¹³ in-ad-India-Steel-2023-30.08-noexp.pdf (deloitte.com)

Apart from these, the industry also faces few other challenges. The steel industry's inherent cyclicity, deeply influenced by global economic conditions and industrial demand cycles, leads to significant fluctuations in demand. This cyclicity can severely impact profitability and operational stability, especially during downturns. Intense competition from cheaper imports, primarily from China, Japan and South Korea, further strains the industry. Surges in imports during domestic demand slumps, affecting prices despite temporary relief from anti-dumping duties and tariffs.

Additionally, the industry grapples with a growing need for skilled labour due to rapid technological advancements, with significant skills gap particularly evident in emerging steel clusters. Technological competitiveness is also important, as failing to adopt advanced manufacturing processes and smart metals could leave Indian steelmakers behind their global counterparts.

Risks and concerns

Risk	Mitigation Measures
Market Volatility and Financial Risks: Market volatility due to substantial capital requirements for expansion and fluctuating raw material costs can affect the company's revenue and profitability.	Shyam Metals Company raised funds through QIP and maintains a strong net cash position. It is also employed strategic partnerships and long-term contracts to stabilise raw material supply and costs.
Competition and Market Penetration Risks: There can be an increased competition from domestic and international producers as it expands into stainless steel and aluminium foils.	The Company enhances its brand presence by strengthening distribution networks and diversifying its product mix to broaden market reach and reduce vulnerability to competition. Additionally, it prioritises high-margin B2C products to sustain profitability and market stability.
Operational Efficiency Risks: There are risks of potential operational inefficiencies as production capacities scale up, increasing costs and causing delays.	The Company allocates resources towards modern manufacturing technologies and adopts efficient supply chain and inventory management systems to ensure operational effectiveness and cost management.
Environmental and Regulatory Compliance Risks: Compliance with stringent environmental regulations could lead to increased operational costs.	Shyam Metals Company continues investing in sustainable practices integrating environmental sustainability into operations to meet regulatory demands and reduce costs.
Supply Chain and Raw Material Availability Risks: Volatility in raw material prices and supply chain disruptions can significantly impact production costs and schedules.	The Company strengthens backward integration by securing local sources of raw materials and utilizing captive power plants. It employs strategic stockpiling and establishes long-term contracts to enhance stability in operations.
Technological Advancements and Cyber Risks: Need for ongoing investment in new technologies to avoid obsolescence and maintain a competitive edge.	The Company consistently invests in research and development, with a particular emphasis on pioneering products such as battery-grade aluminium foil and high-grade stainless steel. It prioritises collaborations to remain at the forefront of technological advancements.



Company Overview

Shyam Metals and Energy Limited is an Indian integrated metal producing Company with a presence across the metal value chain. The Company is one of the largest integrated steel producers in India, ranked 6th largest and is also among the leading ferro alloy manufacturers in the country.

SMEL operates an "ore to metal" integrated business model with steel manufacturing facilities located strategically near mineral reserves in West Bengal, Odisha, Chhattisgarh and Madhya Pradesh. The Company has a combined installed production capacity of 13.2 million metric tonnes per annum (MTPA) as of January 2024 across various product lines. Demonstrating consistent operational profitability since fiscal year 2005, SMEL has sustained a record of positive EBITDA annually. The company's distribution network spans domestically and internationally, with a presence in over 28 countries.

The Company's credit facilities have received affirmation with an AA/Stable rating for long-term banking facilities and an A1+ rating for short-term banking facilities by Crisil. The outlook for the long-term rating remains stable.

Various Business Segment Capacities

Business Segment	FY24 (MTPA)	FY23 (MTPA)
Iron Pellet	6.00	4.8
Sponge Iron	2.90	2.3
Billets	2.01	1.7
TMT, Structural Steel, Wire Rods and Pipes	2.08	2.08
Specialty Alloys	0.22	0.22
Captive Power (MW)	357	297
Renewable Power (MW)	9	9
Stainless Steel Billet	0.12	0
Stainless Steel Finished Steel	0.15	0
Aluminium Foil	0.04	0.04

Human Resource

Human Resources at Shyam Metalics: Fostering Growth and Innovation

Shyam Metalics recognises the people as the most valuable asset. The commitment to fostering a supportive and dynamic work environment is central to the strategy for achieving sustainable growth and industry leadership. As a premier manufacturer in India, the Company focus on Human Resources (HR) that goes beyond traditional practices; it is integral to organizational success and reflects dedication to innovation, community impact, and employee well-being.

Shyam Metalics is more than just a workplace; it is a vibrant environment where talent is nurtured, growth is encouraged, and success is shared. Comprehensive HR strategy is encompassing talent development, employee well-being, digital transformation, and community engagement which ensures that we remain a leader in the manufacturing sector. The commitment to excellence and the success of its people reflects the dedication to being a top employer and a key driver of industry progress.

HR INTERVENTIONS AT SHYAM METALICS:

1. Talent Acquisition and Development

The HR department at Shyam Metalics plays a crucial role in the growth and success. The Company is committed to attracting, developing, and retaining top talent through:

- Recruitment and On boarding:** focused on recruiting young professionals and local talent to build a diverse and skilled workforce. The recruitment efforts are designed to find individuals who align with the Company's values and contribute to its mission of excellence.
- Structured Training Programs:** Shyam Metalics offers comprehensive training modules such as the Graduate Engineer Trainee (GET), Diploma Engineer Trainee (DET), and Management Trainee (MT) programs. These programs are aimed at equipping employees with the skills and knowledge needed for their roles and future leadership positions.
- Leadership Development:** the Company invests in leadership and change management programs to develop the senior management and key personnel. These initiatives enhance strategic thinking, decision-making, and leadership capabilities.

2. Employee Well-being and Engagement

Employee well-being is a priority at Shyam Metalics. The Company implements various initiatives to support a balanced work-life experience:

- Work-Life Balance Policies:** The leave policies include Paternity Leave, Pink Leave for female employees, Short Leaves, and flexible working hours, designed to accommodate the diverse needs of the workforce and support both personal and professional responsibilities.
- Well-being Programs:** the well-being initiatives include yoga sessions, ergonomic support, gym facilities at plant locations, and free periodic medical check-ups. These programs are designed to maintain physical and mental health, ensuring that the employees remain engaged and productive.

3. Embracing Digitalization and Automation

Digital transformation is central to HR strategy, enabling to enhance efficiency and effectiveness:

- HRMS and CLMS:** the integration of HR Management Systems (HRMS) and Contract Labour Management Systems (CLMS), tools improve workforce data management, automates routine tasks, and enhances the responsiveness of the HR services.

4. Commitment to Growth and Innovation

Shyam Metalics has experienced significant growth, evolving from a small DRI plant in Odisha to a leading manufacturer of Ferro Chrome, Sponge Iron, and Pellets, with a diversified portfolio including Long Products, Aluminium Flat Rolled Products, and Special Alloy Steel. This growth is supported by:

- Investment in Technology:** the focus on technological advancements, including digitalization and automation, drives operational efficiency and fosters innovation.
- Skill Development:** the company supports the Skill India Movement by engaging in skill development programs and providing training opportunities that enhance employability. This commitment aligns with national goals for improving workforce skills and economic development.

5. Recognition and Employee Satisfaction

The efforts to create a positive and engaging work environment have earned the Company the "Great Place to Work" certification for two consecutive years. This recognition reflects the dedication to employee satisfaction and engagement. Key aspects of the recognition efforts include:

- Reward and Recognition Framework:** Shyam Metalics has structured framework for acknowledging and rewarding employee contributions, including monthly, quarterly, and bi-annual awards. This framework highlights achievements and motivates employees to excel.

6. Fostering Community and Collaboration: At Shyam Metalics, the philosophy of "SHYAM PARIVAAR" (Shyam Family) is embraced and this emphasises on treating employees as family members and creating a supportive work environment. Key initiatives include:

- Celebration of Festivals and Occasions:** the Company celebrate various festivals and special occasions with its employees, reinforcing the sense of community and inclusivity.
- Direct Engagement with Leadership:** The VC & MD is actively involved in HR practices, engaging directly with employees to address concerns and make informed decisions. This approach fosters open communication and empowerment.

4295

Full Term Employment (FTE)

2800

In-Direct Employment

Financial and Operational Performance

- Total Income increased by 6.45% from ₹6,264.16 Crore to ₹6,668.45 Crore.
- Operating EBITDA increased by 30.42% from ₹478.85 Crore to ₹636.25 Crore.
- Net Profit increased by 17.51% from ₹299.03 Crore to ₹351.40 Crore.

Brief standalone financial performance for FY 2023-24

(₹ in Crores)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Income	6,764.85	6,319.29
Operating EBITDA	636.25	478.85
Interest and Financial Charges	57.93	37.79
Profit Before Tax	456.04	297.37
Tax Expenses	104.64	-1.66
Net Profit	351.40	299.03
Total Income (Repeated)	6764.85	6,319.29

Key financial ratios

(₹ in Crores)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023	% change
Debtor's turnover (in times)	11.67	37.52	-69%
Inventory Turnover	6.92	5.79	20%
Return on Equity (%)	7.46	7.97	-6%
Interest coverage ratio (in times)	11.56	15.53	-26%
Current Ratio (in times)	2.16	1.26	72%
Debt-equity ratio (in times)	0.02	0.1	-82%
Operating profit margin (%)	9.54	7.79	22%
Net profit margin (%)	5.29	4.79	11%

Internal control system and their adequacy

The Company's Board of Directors operates an extensive system of internal control. It includes the organisation's plans and policies to ensure orderly and efficient business conduct. The Board has also set-up appropriate processes to monitor the relevant external and internal risks. The Company follows a well-defined model of internal control system to deal efficiently and effectively with all the five components of Internal Control System, namely:

- Risk assessment.
- Control environment.
- Control activities.
- Information and communication.
- Monitoring the activities of the different levels of the organisation.

The Company's internal audit is carried out effectively, leading to an independent and systematic assessment of its data, records, performances and so on with a predetermined objective. It has the potential to be one of the most influential and value-added services available to the Board. It emphasises on:

- Operational effectiveness and efficiency.
- Resource protection.
- Reliability of internal and external reporting.
- Compliance with applicable laws, regulations and internal policies.

Internal audit works as a catalyst for improving an organisation's effectiveness, thus providing insight and recommendations based

on analysis and assessments of data and business processes. With its commitment to integrity and accountability, internal audit provides value to governing bodies and senior management as an objective source of independent advice.

The organisation promotes independent examination of its plans and the policies, subject to the overall control environment supervision by the Board Level Audit Committee. This leads to accountability and transparency of operations and promotes independent examination. During the year, the Company focused on encouraging independent decision making, documentation of shortcomings of the various processes and departments and correction of the work processes. It is supplemented by well-documented policies, guidelines, procedures and regular reviews, which are carried out by the Independent Chartered Accountant Firm to conduct internal audit. The reports containing significant audit findings, if any are submitted to the Company's management and its Audit Committee.

Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



SHYAM METALICS AND ENERGY LIMITED

CIN: L40101WB2002PLC095491

Regd. Off: Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata-700 046,

Phone: 033-4016 4001, Fax: 033-4016 4025

website: www.shyammetalics.com, e-mail: compliance@shyamgroup.com**Notice of the 22nd Annual General Meeting**

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting (AGM) of the Members of Shyam Metalics and Energy Limited ("the Company") will be held on **Friday, 6th September, 2024 at 3:00 P.M.** through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"), to transact the following businesses:

ORDINARY BUSINESS:**Item No. 1 - Adoption of Audited (Standalone and Consolidated) Financial Statements**

To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the financial year ended 31st March, 2024 together with the Director's Report and the Auditor's Report thereon.

Item No. 2 – Confirmation & Declaration of Dividend

To confirm Interim Dividend @ 18% i.e. ₹ 1.80/- per equity share of ₹ 10 each on 24th May, 2023 and declaration of Final Dividend @ 27% i.e. ₹ 2.70/- per equity share of ₹ 10/- each for the Financial Year ended 31st March, 2024.

Item No. 3 – Appointment of Mr. Mahabir Prasad Agarwal as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Mahabir Prasad Agarwal (DIN: 00235780) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Item No. 4 – Appointment of Mr. Dev Kumar Tiwari as a Director, liable to retire by rotation

To appoint a Director in place of Mr. Dev Kumar Tiwari (DIN: 02432511) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:**Item No. 5 – Ratification of remuneration of Cost Auditor of the Company**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of ₹ 55,000/- (Fifty Five Thousand Only) plus applicable taxes and reimbursement of actual out of pocket

expenses to be paid to M/s. BSS & Associates, Cost Accountants (FRN: 001066), Cost Auditors of the Company, for the financial year 2024-25, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be deemed necessary and incidental to give effect to the aforesaid resolution."

Item No. 6 –Appointment of Mr. Chandra Shekhar Verma as an Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Chandra Shekhar Verma (DIN: 00121756), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 4th July, 2024 and who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (Five) consecutive years from 4th July, 2024 to 3rd July, 2029."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be deemed necessary and incidental to give effect to the aforesaid resolution."

By order of the Board
For **Shyam Metalics and Energy Limited**

Sd/-
Birendra Kumar Jain
Place: Kolkata
Date: 30th July, 2024

Sd/-
Birendra Kumar Jain
Company Secretary & Compliance Officer
ACS No. 8305

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 5 to 6 forms part of this Notice. Further, the relevant details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM are also annexed.

2. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are permitted to hold AGM through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 22nd AGM of the Company will be held through VC/OAVM on **Friday, 6th September, 2024 at 3:00 P.M.** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata-700 046.

3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE AGM IS BEING HELD IN ACCORDANCE WITH THE CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

5. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the Scrutinizer by e-mail at raj@manojbanthia.com with a copy marked to evoting@nsdl.co.in.

Alternatively, the Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

6. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of the names

as per the Register of Members of the Company, as on the cut-off date i.e., **Friday, 30th August, 2024**, will be entitled to vote at the Meeting.

7. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, the Notice of the AGM along with the Report & Annual Accounts for FY 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the Report & Annual Accounts for FY 2023-24 to those Members who request for the same at compliance@shyamgroup.com or to the RTA at einward.ris@kfintech.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 22nd AGM along with the Report & Annual Accounts for FY 2023-24 will also be available on the website of the Company at www.shyammetalics.com and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the website of NSDL at <https://www.evoting.nsdl.com/>.

8. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, and the certificate from Secretarial Auditors of the Company under Regulation 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 certifying that the "SMEL Employee Stock Incentive Plan - 2023" ("ESIP - 2023") sub divided into SMEL Performance ESOP Scheme ("ESOP - 2023") and SMEL Loyalty ESOP Scheme ("ESOP II - 2023") are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulation, 2021 as amended, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. **Friday, 6th September 2024**. Members seeking to inspect such documents can send an email to compliance@shyamgroup.com.

9. Members whose shareholding is in demat mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System (ECS) mode to receive dividend on time in line with the Circulars. We urge members to utilize the ECS for receiving dividends. Please refer the process to be followed for updating bank account details.

10. Members may note that the Board, at its meeting held on May 14, 2024, has recommended a final dividend of ₹ 2.70/- per equity share for the financial year ended March 31, 2024. The record date for the purpose of final dividend is Friday, 30th August 2024. The final dividend, once approved by the members in the ensuing AGM, will be paid within the stipulated timeline prescribed by the Companies Act, 2013. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized

mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.

11. Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid Permanent Account Number (PAN)	10%* or as notified by the Government of India (GOI)
Members not having PAN / valid PAN	20% or as notified by the GOI

*i) As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under Section 206AB of the Finance Act, 2021.

ii) As per Section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act

However, no tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2024-25 does not exceed 5,000, and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more), subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower / nil withholding of tax. PAN is mandatory for members providing Form 15G / 15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20%** (plus applicable surcharge and cess) or as notified by the GOI on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA), read with Multilateral Instrument (MLI) between India and the country of tax residence of the shareholders, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed under rule 37BC of the Income-tax Rules, 1962.
- Copy of the Tax Residency Certificate for financial year 2023-24 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders.
- Electronic Form 10F as per notification no. 03/2022 dated July 16, 2022 issued by the Central Board of Direct Tax [Notification can be read under notification-no-3-2022-systems.pdf ([incometaxindia.gov.in](https://www.incometaxindia.gov.in))]. Form 10F can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty.
- Self-declaration of beneficial ownership by the non-resident shareholder.
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

In case of Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the IT Act at the rate of 20%** (plus applicable surcharge and cess) or the rate provided in relevant DTAA, read with MLI, whichever is more beneficial, subject to the submission of the above documents, if applicable.

** As per the Finance Act, 2021, Section 206AB has been inserted effective July 1, 2021, wherein the higher rate of tax (twice the specified rate) would be applicable on payment made to a shareholder who is classified as 'Specified Person' as defined under the provisions of the aforesaid Section. However, in case of a non-resident shareholder or a non-resident FPI / FII, the higher rate of tax as mentioned in Section 206AB shall not apply if such non-resident does not have a permanent establishment in India.

The aforementioned documents are required to be sent to the RTA at einward.ris@kfintech.com or to the Company at compliance@shyamgroup.com on or before 29th August, 2024. No communication would be accepted from members after 29th August, 2024, regarding tax-withholding matters. Shareholders may write to compliance@shyamgroup.com for any clarifications on this subject. TDS certificates in respect of tax deducted, if any, can be subsequently downloaded from the shareholder's portal. Shareholders can also check their tax credit in Form 26AS from the e-filing account at <https://www.incometax.gov.in/iec/foportal> or "View Your Tax Credit" on <https://www.tdscpc.gov.in>

12. Members are requested to address all correspondence, including dividend-related matters, to RTA, KFin Technologies Limited, Unit: Shyam Metalics and Energy Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Contact No.:+91 040 6716 2222, Email id: einward.ris@kfintech.com.
13. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at compliance@shyamgroup.com. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.
14. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. The Board has appointed Mr. Raj Kumar Banthia (Membership No. ACS 17190), Partner of M/s. MKB & Associates, Practicing Company Secretaries, as the scrutinizer ("Scrutinizer") for conducting the e-voting process in a fair and transparent manner.
15. **Remote e-voting will commence at 9:00 A.M. (IST) on Monday, 2nd September, 2024 and will end at 5:00 P.M. (IST) on Thursday, 5th September, 2024.**
16. The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting),

within 2 (two) working days from the conclusion of the AGM. The result declared along with the Scrutinizer's Report shall be communicated to the Stock Exchanges, NSDL and RTA, and will also be displayed on the Company's website, www.shyammetalics.com.

17. The facility for e-voting will also be made available during the AGM to the Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting earlier and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
18. Any person holding shares in physical mode or a person, who acquires shares and becomes a member of the Company after the Notice is sent and holding shares as on the cut-off date, i.e. On Friday, 30th August 2024 may obtain the login ID and password by sending a request to evoting@nsdl.com. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote.
19. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses, are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, KFin Technologies Limited at einward.ris@kfintech.com, to receive copies of the Annual Report 2023-24 in electronic mode. Members may follow the process detailed below for registration of email ID to obtain the report and update of bank account details for the receipt of dividend.

Type of holder	Process to be followed
Physical	For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, KFin Technologies Limited either by email to einward.ris@kfintech.com or by post to KFin Technologies Limited, Unit: Shyam Metalics and Energy Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032
	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode
	Form ISR-1
	Update of signature of securities holder
	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014
	Form SH-13

Type of holder	Process to be followed
	Declaration to opt out
	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3) / Change of nominee
	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares / debentures / bonds, etc., held in physical mode
	Form ISR-4
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.

Note: All the above-mentioned Forms can be downloaded from the Company's website i.e. www.shyammetalics.com.

20. Effective from April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com. The forms for updating the same are available at www.shyammetalics.com.
21. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, 29th August, 2024 through e-mail on compliance@shyamgroup.com. The same will be replied by the Company suitably.
22. Members who would like to express their views or ask questions with respect to the agenda item(s) of the meeting may register themselves as the speaker by sending an email to the company at compliance@shyamgroup.com from their registered email address, mentioning their names, DP ID and client ID/folio no. and mobile no., only those members who have registered themselves as speakers in between 9:00 A.M. 30th August, 2024 till 5:00 P.M. (IST) on 03rd September, 2024 will be able to express their views/ask questions/seek clarification at the meeting. The Company reserves the right to restrict the no. of questions and/ or the no. of speakers, depending upon availability of time for smooth conduct of the AGM.
23. The Shareholders can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

24. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM.
25. The Register of Members and the Share Transfer books of the Company will remain closed from **Saturday, 31st August 2024 to Friday, 6th September 2024(both days inclusive)** for the purpose of 22nd AGM.
26. In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed **Friday 30th August 2024** as the "**Cut-off date**" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. Only those people whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the Cut-off date, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
27. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in name, address, email id, mobile no., PAN, Bank Mandates, demise of any member as soon as possible, etc. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
28. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to

their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/transposition, deletion of name, etc.

29. The Securities and Exchange Board of India (SEBI) vide circular dated 20th April, 2018 has also mandated to obtain account details along with cancelled cheque to update the securities holder's data. The original cancelled cheque shall bear the name of the securities holder failing which securities holder shall submit copy of bank passbook/statement attested by the bank. The respective DP's (Demat Holding) or the RTA (in case of Physical Holding) shall then update the bank details in its records after due verification. The unpaid dividend shall be paid via electronic bank transfer. In cases where either the bank details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code), etc. that are required for making electronic payment, are not available or the electronic payment instructions have failed or have been rejected by the bank, the issuer companies or their RTA may ask the banker to make payment through physical instrument such as banker's cheque or demand draft to such securities holder incorporating his bank account details. The Company before processing the request for payment of Unclaimed / Unpaid Dividend, has been in practice of obtaining necessary particulars of Bank Account of the Payee.
30. During FY 2023-24, SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://www.shyammetalics.com/investors/sebi-online-dispute-resolution-platform/>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 5

In terms of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Cost Records and Audit) Rules, 2014 ('Rules'), as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Rules. Such cost audit shall be conducted by a Cost Accountant in practice.

M/s. BSS and Associates (Firm Registration Number 001066) has been appointed as the Cost Auditors of the company for the FY 2024-2025 wherein Mr. Abhimanyu Nayak is the partner and who had been the Cost Auditors of the company for more than five years under the name of Abhimanyu Nayak & Associates, Cost Accountants (Firm Registration Number – 101052). Considering the past performance of the cost auditors during previous years in examining and verifying the cost accounting records maintained by the Company in line with the requirements of the relevant provisions of the Act and the Rules made there under the Board at its Meeting held on 14th May, 2024, approved the appointment of M/s. BSS and Associates, Cost Accountants (FR No. 001066), as the Cost Auditors of the Company for the financial year 2024-25 on the recommendation of the Audit

Committee with a remuneration of ₹ 55,000 plus applicable taxes and reimbursement of out-of-pocket expenses incurred, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

M/s. BSS & Associates, Cost Accountants, have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

The Resolution as at Item no. 5 of the Notice is therefore set out as an Ordinary Resolution for approval and ratification by the Members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Resolution set forth in Item No. 5 for the approval of the Members.

Item No. 6

The Board of Directors of the company in its meeting held on 4th July 2024 appointed Mr. Chandra Shekhar Verma (DIN: 00121756) as an Additional Director of the Company w.e.f. 4th July, 2024. In terms of Section 161 of the Companies Act (the Act), read with clause 46 of the Article of Association of the Company, Mr. Verma will hold office of the Additional Director upto the date of this Annual General Meeting. The company has received a notice under section 160 of the Act from a member signifying his candidature as a Director at the ensuing Annual General Meeting. The notice is available for inspection by the members of the company following the procedure as mentioned in the notes to the notice.

The Board of Directors pursuant to the recommendation of the Nomination and Remuneration Committee of Board of Directors also appointed Mr. Chandra Shekhar Verma, as an Independent Director of the Company from a term of Five (5) years with effect from 4th July, 2024 and whose office shall not be liable to retire by rotation.

In the opinion of the Board, Mr. Chandra Shekhar Verma fulfills the conditions specified in the Companies Act and Rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management. Mr. Verma has also given to the Board, a declaration of his meeting the criteria of independence as provided in Section 149(6) of the Act. The draft letter of appointment of the Independent Director would be available for inspection on the website of the Company.

Mr. Chandra Shekhar Verma is a reputed professional and has profound knowledge and experience of more than four decades in the Public Sector Undertakings, particularly in Steel Sector. His professional journey certifies him a true techno-commercial professional and a distinguished leader who has held significant roles in the prestigious organizations of the country.

Mr. Verma served as the Chairman & Managing Director (CMD) of Steel Authority of India Limited (SAIL) and CMD of National Mineral Development Corporation Limited (NMDC) and International Coal Ventures Private Limited (ICVL). He has also served as a Director (Finance) in Bharat Heavy Electricals Limited (BHEL) and ITI Limited.

Throughout his career, Mr. Verma has been recognized for his exceptional contribution to the industry and received prestigious awards such as the 'CEO of the Year' Platts Global Metals Awards in May 2014, the IIM-JRD Tata Award for his Excellence in Corporate Leadership in Metallurgical Industries, SCOPE Award for "Excellence & Outstanding Contribution to the Public Sector Management" – Individual Category 2010-2011, CEO of the Year Award by Indian Institute of Material Management (IIMM) in 2011, CNBC-TV18, Best CFO Award for the year 2008-09 and Icon of the Year Award by ICWAI in 2010.

He holds multiple degrees like M.Com., MBA from Recognized University and is a fellow member of Institute of Cost Accountants of India (ICMAI) and Institute of Company Secretaries of India (ICSI), additionally holds a bachelor degree of law and legislatures (LLB).

He was the first President of the Indian Steel Association, the apex body of the Indian Steel Industry from June 2014 to June 2015. He was the Chairman of the 'National Committee of Steel' of Confederation of Indian Industries (CII) from 2010 to 2015. He was the Council member of Scientific and Industrial Research Society (CSIR) headed by Hon'ble Prime Minister of India. He was also member of Board of Governors and Society of Indian Institute of Management (IIM) Raipur.

After considering the qualifications, skill sets, experience, independence, knowledge, ability to devote sufficient time, the Nomination & Remuneration Committee selected and recommended to the Board the appointment of Mr. Chandra Shekhar Verma as an Independent Director in line with the strategic approach and the Company's commitment to long term sustainability and seamless leadership transitions and Company's dedication to maintain a dynamic and resilient Board, poised to navigate challenges and explore the opportunities across the globe.

The Board believes that his appointment as an Independent Director shall strengthen the strategic advisory Board and contribute to the critical decision-making process to ensure company's continued growth and development and further, his experience, leadership and guidance will contribute significantly to achieve the vision of the company and propel the company's strategic development into next phase of growth.

Accordingly, the Board recommends the resolution of Mr. Chandra Shekhar Verma as an Independent Director, for the approval of the shareholders of the company.

Except Mr. Chandra Shekhar Verma and his relatives, no other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item no. 6 of this Notice.

The appointment of Independent Director requires approval of the members of the Company by way of Special Resolution pursuant to Regulation 25(2A) of the LODR regulations. As such, the Board of Directors recommends the Special Resolution set out in the Item No. 6 of the Notice for your approval.

Other details in respect of appointment of Independent Director in terms of Regulation 36(3) of the LODR Regulations, 2015, Companies Act, 2013 and Secretarial Standards on General Meetings is Annexed to this notice.

By order of the Board
For **Shyam Metals and Energy Limited**

Sd/-
Birendra Kumar Jain
Company Secretary & Compliance Officer
ACS No. 8305

Place: Kolkata
Date: 30th July, 2024

ANNEXURE TO THE NOTICE

Details of Directors seeking Appointment/Re-appointment at the 22nd Annual General Meeting

Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and Secretarial Standard on General Meetings (SS)-2.

Name of the Director	Mr. Mahabir Prasad Agarwal	Mr. Dev Kumar Tiwari	Mr. Chandra Shekhar Verma
Present Appointment in the category of	Non-Executive & Non-Independent Director	Executive Director	Independent Director
Director Identification Number (DIN)	00235780	02432511	00121756
Date of Birth	05/04/1946	01/01/1971	29/09/1959
Nationality	Indian	Indian	Indian
Date of first Appointment on the Board	06/04/2018	10/04/2009	04/07/2024
Qualification	Bachelor's degree in Commerce	Bachelor's degree in Arts (Honours)	CS, CMA, LLB, Master's degree in Commerce and Business
Experience in specific functional area/Brief Resume	<p>Mr. Agarwal is a Promoter of the Company and a first-generation entrepreneur having more than 50 years of experience in Steel & Ferro Alloys industries.</p> <p>He has the foresight to lead the company on a transformational journey in the growth path of the company.</p> <p>He is the founder of Shyam Metalics Group and had been a director of the Subsidiary, Shyam SEL and Power Limited (SSPL), since its inception and is one of the initial shareholders of the Company.</p> <p>He is actively involved in the CSR activities of the Company and its subsidiaries.</p>	<p>He is a Whole-Time Director of the Company with the overall responsibility of the operations of the Sambalpur manufacturing plant.</p> <p>He has vast knowledge of Operations, Commercials, Corporate Governance, Risk Management, HR, IR etc.</p> <p>Prior to his appointment as Director, he had served in the company as a mechanical engineer in Shyam SEL and Power Limited (SSPL).</p> <p>He has vast experience of over 23 years in the steel and ferro alloys industry. He is also responsible for project implementation at the Sambalpur plant.</p>	<p>Mr. Verma is a reputed professional and has profound knowledge and experience of more than four decades in the Public Sector undertakings, particularly in the Steel Sector.</p> <p>His professional journey certifies him a true techno-commercial professional and a distinguished leader who has held significant roles in the prestigious organizations of the country.</p> <p>He has been a Board level appointee for more than 14 years in Schedule A companies.</p> <p>Mr. Verma served as the Chairman & Managing Director (CMD) of Steel Authority of India Limited (SAIL) and CMD of National Mineral Development Corporation Limited (NMDC) and International Coal Ventures Private Limited (ICVL)</p> <p>Please refer the Explanatory Statement for his detailed profile.</p> <p>The appointment of Mr. Verma as an Independent Director shall strengthen the strategic advisory Board and contribute to the critical decision-making process to ensure company's continued growth and development and further, his experience, leadership and guidance will contribute significantly to achieve the vision of the company and propel the company's strategic development into next phase of growth.</p>
Terms and Conditions of Appointment / Re-appointment	His tenure as a director is subject to retirement of Directors in terms of Section 152 of the Companies Act, 2013. He is liable to retire by rotation.	His tenure as a director is subject to retirement of Directors in terms of Section 152 of the Companies Act, 2013. He is liable to retire by rotation.	Appointed for a term of 5 years effective from 04/07/2024 till 03/07/2029. Other details provided in the explanatory Statement of this notice at Item no 6.

Name of the Director	Mr. Mahabir Prasad Agarwal	Mr. Dev Kumar Tiwari	Mr. Chandra Shekhar Verma
Details of remuneration sought to be paid	NA	₹ 42,43,465/-	Eligible for sitting fees as approved by the Board.
Last drawn remuneration (F.Y. 2023-2024)	NA	₹ 42,43,465/-	NA
Directorship in Companies as on 31 st March, 2024 (including this company)	1. Shyam Metalics and Energy Limited 2. Narantak Dealcomm Limited 3. Suhag Overseas Trading Pvt. Ltd. 4. Britasia Hydro Power Private Limited 5. Kalinga Energy & Power Limited 6. Shyam Century Multi Projects Pvt. Ltd. 7. Whispering Developers Pvt. Ltd.	1. Shyam Metalics and Energy Limited 2. Shyam Greenfield Developer Pvt. Ltd. 3. Sygma Tubes & Pipes Pvt. Ltd. 4. Ramsarup Industries Limited 5. Star Metalworks Private Limited	1. SML Isuzu Limited 2. IKIO Lighting Limited 3. Royalux Lighting Private Limited 4. Spartan Fonvoyance Private Limited 5. Firstadvantage Consulting Group Limited 6. Multi Commodity Exchange of India Limited
Disclosure of relationship between directors inter-se	He is father of Mr. Brij Bhushan Agarwal, Vice-Chairman & Managing Director. Grandfather of Mr. Sheetij Agarwal, Whole-time Director. Uncle of Mr. Sanjay Agarwal, Joint Managing Director.	None	None
Chairman/Member in the Committees of the Boards of companies as on 31 st March, 2024	Shyam Metalics and Energy Limited 1. Corporate Social Responsibility Committee - Chairman 2. Nomination & Remuneration Committee – Member 3. Executive Committee - Chairman	Nil	SML Isuzu Limited 1. Audit Committee – Member 2. Corporate Social Responsibility Committee – Chairman 3. Risk Management Committee - Member 4. Independent Directors Committee - Member IKIO Lighting Limited 1. Corporate Social Responsibility Committee – Member 2. Nomination & Remuneration Committee – Member 3. Stakeholders Relationship Committee - Chairman 4. Independent Directors Committee – Member Multi Commodity Exchange of India Limited 1. Nomination & Remuneration Committee – Chairman 2. Stakeholders Relationship Committee – Chairman 3. Regulatory Oversight Committee – Chairman 4. Investment Committee – Member 5. Standing Committee on Technology – Member 6. Public Interest Directors – Members

Name of the Director	Mr. Mahabir Prasad Agarwal	Mr. Dev Kumar Tiwari	Mr. Chandra Shekhar Verma
Listed entities from which the Director has resigned in the past three years	Nil	Nil	Nil
Number of shares held in the Company as on 31 st March, 2024	2525	Nil	Nil
Number of meetings of the Board attended during the year (F.Y. 2023- 2024)	During FY 2023-24, Mr. Agrawal attended all five Board Meetings that were held.	During FY 2023-24, Mr. Tiwari attended all five Board Meetings that were held.	NA

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 2nd September, 2024 at 09:00 A.M. and ends on Thursday, 5th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 30th August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 30th August, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to raj@manojbanthia.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@shyamgroup.com.
2. In case shares are held in demat mode, please provide DPID-Client ID (16 digit DPID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compliance@shyamgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, 29th August, 2024 through e-mail on compliance@shyamgroup.com. The same will be replied by the Company suitably.
6. Members who would like to express their views or ask questions with respect to the agenda item(s) of the meeting may register themselves as the speaker by sending an email to the company at compliance@shyamgroup.com from their registered email address, mentioning their names, DP id and client id/folio no. and mobile no., Only those members who have registered themselves as speakers in between 9:00 A.M. 30th August, 2024 till 5:00 P.M. (IST) on 3rd September, 2024 will be able to express their views/ask questions/seek clarification at the meeting. The Company reserves the right to restrict the no. of questions and/or the no. of speakers, depending upon availability of time for smooth conduct of the AGM.

Board's Report

Dear Members,

Your Directors take pleasure in presenting the 22nd (Twenty Second) Annual Report along with the Audited standalone and consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company for the year ended March 31, 2024 is as below:

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations and other income	6764.85	6319.29	13354.20	12762.54
Earnings before Interest, tax, depreciation and amortisation (EBITDA)	732.65	542.98	1729.00	1603.88
Less: Interest (Finance Cost)	57.93	37.79	133.28	93.18
Profit before Depreciation/amortization and taxes (PBDAT)	674.72	505.19	1595.72	1510.70
Less: Depreciation and amortization	218.68	207.82	656.04	473.97
Share in Profit/(Loss) of Associate and Joint Venture	0.00	0.00	0.12	0.14
Exceptional Items	0.00	0.00	0.00	0.03
Profit before tax (PBT)	456.04	297.37	939.80	1036.90
Adjustments for taxation				
Current Tax	112.48	21.00	(100.25)	234.58
Deferred Tax	(7.84)	(22.66)	11.05	(41.17)
Profit after tax (PAT)	351.40	299.03	1029.00	843.49
Other comprehensive income for the year	67.80	16.60	66.92	15.51
Total comprehensive earning for the year	419.20	315.63	1095.92	859.00

Note: Figures for the previous periods have been regrouped and reclassified, where ever necessary.

FINANCIAL PERFORMANCE

The Standalone Revenue from Operations and Other Income for the financial year 2023-24 stood at ₹ 6764.85 crores (P.Y ₹ 6319.29) representing a growth of 7.05%. During the financial year ended 31st March, 2024, your Company recorded a profit before tax of ₹ 456.04 crores as against ₹ 297.37 crores in previous year an increase of 53.36%. Net profit after tax also increased by 17.51% at ₹ 351.40 crores compared to ₹ 299.03 crores in previous year. EBITDA was increased from ₹ 542.98 crore in F.Y 2022-23 to ₹ 732.65 crore in F.Y 2023-24.

The consolidated Revenue from Operations and Other Income has increased from ₹ 12762.54 crores in F.Y 2022-23 to ₹ 13354.20 crores in F.Y 2023-24 representing a growth of 4.63%. PBT decreased from ₹ 1036.90 crores in F.Y 2022-23 to ₹ 939.80 crores in the F.Y 2023-24,

a decline of 9.36%. PAT increased from ₹ 843.49 crores in F.Y 2022-23 to ₹ 1029.00 crores in F.Y 2023-24, an increase of 21.99%. EBITDA increased from ₹ 1603.88 crores in F.Y 2022-23 to ₹ 1729.00 crores in F.Y 2023-24.

TRANSFER TO RESERVES

The Company does not propose to transfer any amount to the reserve from surplus during the current financial year.

OPERATIONAL HIGHLIGHTS

Brief highlights of the production on Y-O-Y basis of the Company in comparison to the installed capacity are as mentioned below:

STANDALONE - PRODUCTION

Sl. No.	Particulars	F.Y 2023-24			F.Y 2022-23		
		Effective Installed Capacity (TPA)	Production (TPA)	Capacity Utilisation (%)	Effective Installed Capacity (TPA)	Production (TPA)	Capacity Utilisation (%)
1.	IRON PELLET	3000000	1951880	65%	2100000	1391067	66%
2.	SPONGE IRON	1254000	1113106	89%	1056000	954412	90%
3.	BILLETS	862480	788643	91%	750630	676671	90%
4.	LONG PRODUCT	920000	689437	75%	742500	577513	78%
5.	FERRO PRODUCT	112000	84546	75%	105000	94702	90%

CONSOLIDATED - PRODUCTION

Sl. No.	Particulars	F.Y 2023-24			F.Y 2022-23		
		Effective Installed Capacity (TPA)	Production (TPA)	Capacity Utilisation (%)	Effective Installed Capacity (TPA)	Production (TPA)	Capacity Utilisation (%)
1.	IRON PELLET	6000000	3649370	61%	3900000	2877111	74%
2.	SPONGE IRON	2898000	2321595	80%	2205000	1912755	87%
3.	BILLETS	2006960	1595558	80%	1440150	1446913	100%
4.	LONG PRODUCT	2074000	1478751	71%	1431500	1292841	90%
5.	FERRO PRODUCT	219920	244404	111%	212920	216464	102%
6.	ALUMINIUM	24000	16307	68%	24000	11683	49%
7.	STAINLESS STEEL	150000	90773	61%	-	-	-

Further, Comparison of Standalone and Consolidated product wise Sales of the Current financial year to the Previous financial year are as mentioned below:

STANDALONE - SALES

Sl. No.	Particulars	F.Y 2023-24		F.Y 2022-23	
		Quantity (MT)	Amount (₹ In Crores)	Quantity (MT)	Amount (₹ In Crores)
1.	IRON PELLET	693216	609.24	676846	588.35
2.	SPONGE IRON	416986	1106.22	353416	1106.12
3.	BILLETS	101108	419.84	108622	517.06
4.	LONG PRODUCT	661027	3120.41	526873	2797.70
5.	FERRO PRODUCT	55860	732.25	66703	744.72

CONSOLIDATED - SALES

Sl. No.	Particulars	F.Y 2023-24		F.Y 2022-23	
		Quantity (MT)	Amount (₹ In Crores)	Quantity (MT)	Amount (₹ In Crores)
1.	IRON PELLET	1032762	922.46	1214350	1045.78
2.	SPONGE IRON	873851	2341.73	602907	1911.31
3.	BILLETS	157806	656.90	207418	988.96
4.	LONG PRODUCT	1328714	6279.44	1124031	5987.44
5.	FERRO PRODUCT	178248	1699.36	179645	1820.88
6.	ALUMINIUM	16602	537.65	11337	416.36
7.	STAINLESS STEEL – WRM – MCL	51700	584.77	3980	43.05

During FY'24, production of steel increased by 25.26% (y-o-y) to hit a record of 46,27,611 MT as against 36,94,365 MT in FY'23, whereas the sales of various steel products during FY'24, also reached the highest ever level of 19,28,196 MT, an increase of 11.30% (y-o-y) as compared to 17,32,460 MT in FY'23.

On Consolidated basis the production increased from 77,57,767 MT to 93,96,758 MT, a growth of around 21.13% y-o-y basis, whereas Sales increased from 33,43,668 MT to 36,39,683 MT, a growth of 8.85% y-o-y basis.

STATE OF COMPANY'S AFFAIRS

Shyam Metalics and Energy Ltd. is a leading integrated metal producing company with a focus on long steel products and ferro alloys. It is amongst the largest producers of ferro alloys in terms of installed capacity and the fourth-largest player in the sponge iron

industry. The Company is primarily engaged in the production of long steel products such as iron pellets, sponge iron, steel billets, TMT, structural products, wire rods, ferro alloys, aluminium and stainless steel.

ACQUISITIONS AND INVESTMENTS

The Company has acquired Mittal Corp Limited, indirectly through its subsidiary, Shyam SEL and Power Limited (SSPL) through successful Corporate Insolvency Resolution Process (CIRP) under the applicable provisions of the Insolvency and Bankruptcy Code (IBC), 2016 at a consideration of ₹ 351 crores. The Resolution Plan submitted by SSPL was duly approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated 18th October 2023. Pursuant to the approved Resolution plan, the existing equity shares were extinguished and the new equity shares were issued to SSPL and accordingly Mittal Corp Limited became the subsidiary of SSPL.

Further, pursuant to the said Order and as a part of the approved Resolution Plan, Mittal Corp Limited has merged with SSPL with effect from 17th February, 2023 and ceased to be subsidiary of SSPL.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the Board of Directors of your Company had formulated and approved the Dividend Distribution Policy which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned. The said Policy may be accessed on the website of the Company at: https://www.shyammetalics.com/wp-content/uploads/2022/04/Dividend_Distribution_Policy.pdf.

DIVIDEND

During the year under review, your Board had initially declared an interim dividend @ 18% (₹1.80/- per equity share) on 24th May, 2023. The same was paid on 13th June, 2023.

Further, the Board has recommended final dividend @ 27% (₹2.70/- per equity share) for the Financial Year 2023-24 on 14th May, 2024 for the consideration of the Shareholders at the ensuing Annual General Meeting.

The dividend recommendation is in accordance with the Dividend Distribution Policy of the company. Further, in terms of the provisions of the Finance Act, 2020, dividend shall be taxed in the hands of shareholders and the Company shall withhold tax at source at the applicable rates as per the Income Tax Act, 1961.

CAPEX AND LIQUIDITY

During the period under review, the Company, on a consolidated basis spent ₹1512 Crores on capital projects largely towards ongoing growth projects in India. During the period under review, the board has approved an additional capex cost of ₹3,915 crores by planning to enhance their integrated capacity from 16.94 MTPA to 23.65 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 in states of Orissa and West Bengal in phases which will be implemented in Company and their wholly owned step-down subsidiaries to expand its business in near future.

The Granted Options shall vest in the following manner under ESOP-2023:

Date of Vesting	Vesting Percentage
On first anniversary of the grant date	20% of the total Eligible Options shall vest
On second anniversary of the grant date	23% of the total Eligible Options shall vest
On third anniversary of the grant date	23% of the total Eligible Options shall vest
On Fourth anniversary of the grant date	34% of the total Eligible Options shall vest

POWER

During FY'24, the power generation was 143 MW as against 127.65 MW in FY'23.

OFFER FOR SALE (OFS) TO ACHIEVE MINIMUM PUBLIC SHAREHOLDING

In view to increase the public shareholding of the company with an intent to meet the requirements of the minimum public shareholding of the company in terms of the Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of the SEBI (LODR) Regulations, 2015, as amended, two Promoter Shareholders namely Subham Buildwell Private Limited and Narantak Dealcomm Limited had sold 9510007 and 6576950 Equity Shares respectively through Offer For Sale (OFS) through stock exchange mechanism on 11th September, 2023 and 12th September, 2023 and diluted 6.31% of the paid-up capital of the Company.

SMEL Employee Stock Incentive Plan - 2023 ("ESIP-2023")

SMEL Employee Stock Incentive Plan - 2023 ("ESIP-2023") was initially approved by the shareholders of the company by means of postal ballot dated 7th July 2023. The same was later on modified / amended by the shareholders in its meeting held on 21st September, 2023. Accordingly, the Company has introduced SMEL Employee Stock Incentive Plan - 2023 ("ESIP-2023") subdivided into two categories:

- SMEL Performance ESOP Scheme (ESOP – 2023) and
- SMEL Loyalty ESOP Scheme (ESOP II – 2023)

All the eligible employees of the Company and of its subsidiary(ies) on exclusive basis, whether in or outside India, including any Director, whether Whole-time or not (other than employees/ directors who are Promoters or belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than ten (10%) percent of the outstanding equity shares of the Company) were granted Stock Options subject to their eligibility as may be determined under ESIP - 2023 in accordance with the provisions of the applicable laws and the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. This grant of stocks under ESIP does not form part of the remuneration payable to any Executive and/or Non-Executive Directors.

The Nomination and Remuneration Committee of the Board of Directors at its meeting held on September 25, 2023 granted 8,59,738 Stock Options to 62 Eligible Employees at a price of ₹326 i.e. at a discount of 25% on the market price under ESOP - 2023.

Thereafter, the Nomination and Remuneration Committee of the Board of Directors at its meeting held on September 27, 2023 granted 17,000 Stock Options to 1 Eligible Employee at a price of ₹ 331 i.e. at a discount of 25% under ESOP - 2023 and 2,16,000 Stock Options to 5 Eligible Employees at a price of ₹ 221 i.e. at a discount of 50% on the market price under ESOP II - 2023.

The Granted Options shall vest in the following manner under ESOP - 2023:

Date of Vesting	Vesting Percentage
On first anniversary of the grant date	20% of the total Eligible Options shall vest
On second anniversary of the grant date	23% of the total Eligible Options shall vest
On third anniversary of the grant date	23% of the total Eligible Options shall vest
On Fourth anniversary of the grant date	34% of the total Eligible Options shall vest

The Granted Options shall vest in the following manner under ESOP II - 2023:

Options shall vest in the following manner:

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

During the year, the following Directors of the company were granted ESOP under SMEL Loyalty ESOP Scheme (ESOP II - 2023)

1. Mr. Deepak Agarwal – 69,000 Stock Options (Vesting Period 3 years)
2. Mr. Dev Kumar Tiwari – 52,000 Stock Options (Vesting Period 3 years)

The necessary accounting for the above has been made in the books of accounts in the respective period. Details of the accounting method in accordance with Ind AS 102 - Shared Based Payment, have been provided in the respective notes of the standalone and consolidated financial statements.

Further, the disclosure in terms of Regulation 14 of the SEBI (SBEB & SE Regulations), 2021 is available on the website of the Company at the web-link <https://www.shyammetals.com/wp-content/themes/shyam/assets/investors/other-compliances/ESOP-2023-Disclosures.pdf>

A certificate from M/s MKB & Associates, the secretarial auditor confirming that "SMEL Employee Stock Incentive Plan - 2023 ("ESIP - 2023") sub divided into SMEL Performance ESOP Scheme ("ESOP - 2023") and SMEL Loyalty ESOP Scheme ("ESOP II - 2023") have been implemented in accordance with the SEBI (SBEB & SE) Regulations, 2021 has been obtained and the same is available for electronic inspection of the Members during the AGM of the Company.

FURTHER PUBLIC OFFER (FPO) THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

Pursuant to the approval of the shareholders obtained in its last Annual general Meeting held on 21st September, 2023, your Company came out with further public offering through Qualified Institutional

Placement (QIP) and accordingly made fresh preferential allotment of 2,40,51,165 Equity Shares of ₹ 10/- each at a premium of ₹566 per share on 5th January, 2024 ranking pari passu with the existing equity shares to 38 Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP) at a discount of 3.62% on the Floor Price of ₹ 597.63 i.e. ₹ 576/- Per Share.

The issue was opened on 2nd January, 2024 and closed on 5th January, 2024. The issue got buoyant response from the market and was over-subscribed almost 3 (three) times. The shares got listed on 9th January, 2024 and trading approval was accorded by the BSE Limited and National Stock Exchange (NSE) effective from 10th January, 2024

As per the objects of the offer, the net proceeds from the fresh issue were utilised towards:

- a) Repayment and/or prepayment, in full or in part of certain outstanding borrowings availed by the Company,
- b) Investment into the Material Subsidiary, Shyam Sel and Power Limited (SSPL), for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by SSPL and
- c) General Corporate Purposes.

Post this issue, 74.59% of the Equity Share Capital is held by the Promoter and Promoter Group.

Further, the company had undertaken this public offering also to achieve to meet the requirements of the minimum public shareholding of the company in terms of the Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of the SEBI (LODR) Regulations, 2015. Accordingly, post-issue the shareholding of the company can be summarised as below:

Sl. No.	Particulars	No. of shares	Percentage (%)
1	Promoters' holdings	20,82,00,211	74.59
2	Public Shareholdings	6,98,38,356	25.02
3	Custodian*	10,93,286	0.39
	Total Shareholding	27,91,31,853	100.00

Note: * The said shares 10,93,286 are lying with Shyam Metals Employee Welfare Trust in connection with the Shares identified for Employees Stock Option Plan (ESOP).

Utilisation of proceeds

Your Company had appointed India Ratings & Research Private Limited as the Monitoring Agency in terms of Regulation 41(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, to monitor the utilization of QIP proceeds and the Company has obtained the Monitoring Report from the Monitoring Agency and filed the same with both the Stock Exchanges where equity shares of the Company are listed.

The Monitoring Agency, India Ratings & Research Private Limited vide its report as approved by the Board of Directors on 14th May, 2024 had confirmed that, the fund raised through this QIP was fully utilised in line with the purpose / objects mentioned in the Offer / Placement documents and there was no deviation in this regard. The same was duly intimated to the Stock Exchanges.

The Utilisation of the fund raised are summarised herein below:

Sl. No.	Particulars	Amount mentioned in the offer / placement document (₹ in crore)	Amount utilised (₹ In crores)
1.	Repayment and/or prepayment, in full or in part, of certain borrowings availed by the Company	574.00	609.65
2.	Investment into the Material Subsidiary (Shyam Sel and Power Limited, SSPL) for repayment and/or prepayment, in full or in part, of certain borrowings availed by SSPL	632.00	597.00
3.	General Corporate Purposes	173.03	172.62
	Total (A)	1379.03	1379.27
	QIP related issue expenses (B)	6.32	6.08
	Total (A+B)	1385.35	1385.35

The Monitoring Agency Report are available at the Company's website at www.shyammetals.com.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION AND CHANGE IN BUSINESS

There have been no material change(s) and commitment(s), except elsewhere stated in this report, affecting the financial position of the Company between the end of the financial year of the Company i.e. March 31, 2024 and the date of this Report.

There has been no change in the nature of business of the Company during the financial year ended on March 31, 2024.

CREDIT RATING

The Company has updated the financial credit rating to AA/Stable for long term banking facilities and A1+ for short term banking facilities by CRISIL. The rating emphasizes the financial strength of the Company in terms of the highest safety with regard to timely fulfilment of its financial obligations.

The above rating continues to draw strength from promoter's experience, operational efficiency by virtue of having an integrated plant, production of value-added products fetching higher margins, increasing profit levels and moderate its financial position.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act"), the SEBI (LODR) Regulations, 2015 and Ind AS, the Audited Consolidated Financial Statements are provided in the Annual Report.

SHARE CAPITAL

During the FY'24, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company is ₹ 4,00,00,00,000/- (Rupees Four Hundred Crores) divided into 40,00,00,000 Equity Shares of ₹ 10/- each.

There has been a change in the Paid-Up Capital of the Company as on 31 March, 2024. The Paid-Up Capital of the Company increased from ₹ 2,55,08,06,880/- (Rupees Two Hundred Fifty Five Crore Eight Lacs Six Thousand Eight Hundred And Eighty) divided into 25,50,80,688 Equity Shares of ₹ 10/- each to ₹ 2,79,13,18,530/- (Rupees Two Hundred Seventy Nine Crore Thirteen Lacs Eighteen Thousand Five Hundred And Thirty) divided into 27,91,31,853 Equity Shares of ₹ 10/- each.

This increase in the paid-up share capital during the year under review, is because of issuance of further 24051165 Equity Shares. The Company had made a preferential allotment of 24051165 Equity Shares of ₹ 10/- each at a premium of ₹ 566 per share on 5th January, 2024 i. e. @ ₹ 576/- per share ranking pari-passu with the existing equity shares to the Qualified Institutional Buyers (QIB) through Qualified Institutional Placement (QIP).

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE COMPANIES

During the financial year 2023-24, Shyam SEL and Power Limited (SSPL) was the Material subsidiary pursuant to Regulation 16 of the SEBI Listing Regulations.

As on 31st March, 2024, following are the step-down subsidiaries of the company:

1. Shyam Energy Limited
2. Shree Venkateshwara Electrocast Private Limited
3. Ramsarup Industries Limited
4. Shyam Metals Flat Product Private Limited
5. Shyam Metals International DMCC
6. S S Natural Resources Private Limited
7. Meadow Housing Private Limited
8. Taurus Estates Private Limited (ceased to be subsidiary w. e. f. 31-03-2024)
9. Whispering Developers Private Limited
10. Nirjhar Commodities Private Limited
11. Shree Sikhar Iron & Steel Private Limited

The Company has one Associate namely, Meghana Vyapaar Private Limited and another Associate namely Kolhan Complex Private Limited through its subsidiary, SSPL.

The Company has one Joint Venture namely MJSJ Coal Limited and another Joint Venture namely Kalinga Energy & Power Limited through its subsidiary, SSPL.

During the year under review, the Board of Directors reviewed the affairs of its subsidiaries. There has been no material change in the nature of the business of the subsidiaries.

A separate statement containing performance and highlights of Financial Statements of subsidiaries, associates and joint ventures is provided in the prescribed **Form AOC-1 as Annexure - I** and is annexed to this report pursuant to Section 129(3) of the Act read with Rule 5 of the companies (Accounts) Rules, 2014.

Pursuant to the provision of section 136 of the Act, the Audited standalone and consolidated financial statements of the company for the financial year ended 31st March 2024 along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at www.shyammetalics.com.

Name of the Companies which ceased to be its subsidiaries during the financial year under review

- 1. Hrashva Storage and Warehousing Private Limited** – During the period under review, one of the subsidiary of SSPL; Harshva Storage and Warehousing Pvt. Ltd.; has amalgamated with SSPL pursuant to the Order dated 22nd September, 2023 of the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench under section 230- 232 of the Companies Act, 2013. The appointed date of the amalgamation scheme was 1st April, 2022.
- 2. Mittal Corp Limited** – The Company had acquired Mittal Corp Limited, indirectly through its subsidiary, SSPL through successful Corporate Insolvency Resolution Process (CIRP) under the applicable provisions of the Insolvency and Bankruptcy Code (IBC), 2016. The Resolution Plan submitted by SSPL was duly approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide its Order dated 18th October 2023. Pursuant to the approved Resolution plan, the existing equity shares were extinguished and the new equity shares were issued to SSPL and accordingly Mittal Corp Limited became the subsidiary of SSPL. Further, pursuant to the said Order and as a part of the approved Resolution Plan, Mittal Corp Limited has merged with SSPL with effect from 17th February, 2023 and ceased to be subsidiary of SSPL.
- 3. Platinum Minmet Private Limited** – During the period under review, one of the subsidiary of SSPL; Platinum Minmet Pvt. Ltd.; has amalgamated with SSPL pursuant to the Order dated 25th January 2024 of the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench under section 230- 232 of the Companies Act, 2013. The appointed date of the amalgamation scheme was 1st April, 2022.
- 4. Taurus Estates Private Limited** – Shyam Sel and Power Limited, the material wholly-owned subsidiary of the Company had sold its entire stake of 750000 equity shares held in Taurus Estates Private Limited on 31st March, 2024 and accordingly,

Taurus Estates Private Limited ceased to be the subsidiary of Shyam SEL and Power Limited.

There have been no joint ventures and associates during the year under review that have become or ceased to be the joint ventures and associates.

The Company has formulated a policy for determining "Material Subsidiary" in terms of Regulation 16 of Listing Regulations. The policy may be accessed on the website of the Company at: <https://www.shyammetalics.com/wp-content/uploads/2023/05/Policy-for-determining-Material-Subsidiary.pdf>.

DIRECTORS

During the year under review, there has been the following changes in the composition of the Board.

1. Mr. Malay Kumar De (DIN: 00117655) has been appointed as an Independent Director of the Company for the first term of five consecutive years commencing from 27th July, 2023 to 26th July 2028. The requisite approval of the shareholders in this regard was taken in the last Annual General Meeting held on 21st December, 2023.

The Board is of the opinion that, Mr Malay Kumar De is a person of integrity, expertise and competent experience and proficiency to serve the company as an independent director of the company that will strengthen the composition of the Board.

2. Mr. Ashok Kumar Jaiswal (DIN: 00545574), Independent Director had resigned from the directorship of the Company w.e.f 27 July, 2023 due to personal reasons.
3. Mr. Shashi Kumar (DIN: 00116600) has been appointed as an Independent Director of the Company for the first term of five consecutive years commencing from 21st September, 2023 till 20th September, 2028. The requisite approval of the shareholders in this regard was taken in the last Annual General Meeting held on 21st December, 2023.

The Board is of the opinion that, Mr. Shashi Kumar is a person of integrity, expertise and competent experience and proficiency to serve the company as an independent director of the company that will strengthen the composition of the Board.

4. Mr. Sheetij Agarwal (DIN: 08212992) was appointed as a Whole-time Director of the Company for a period of five consecutive years commencing 10th November, 2023 till 9th November, 2028.

His appointment was approved by the shareholders of the Company by the resolution passed by the requisite majority by means of postal ballot on 11th January 2024. Mr. Agarwal is a Promoter Director and has pursued Bachelor of Science in Business Administration from D'Amore McKim School of Business, Northeastern University. He is also a key person in developing a strategic roadmap to augment Shyam Metalics's position as a global trailblazer in the steel industry. He also offers his expertise on market intelligence, evaluative growth opportunities, capital investments, and brand alliances for Shyam Metalics. He is primarily responsible for the establishment

of the company's footprint in the domestic market and over 40 international markets

In terms of the provisions of Section 152 of the Act read with the Articles of Association of the Company, Mr. Mahabir Prasad Agarwal (DIN: 00235780), Director and Mr. Dev Kumar Tiwari (DIN: 02432511), Director retires by rotation and being eligible, offer themselves for re-appointment. Members approval is being sought at the ensuing AGM for their re-appointment.

During the period under Review, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transaction with the Company, other than the sitting fees and commission, as applicable, received by them.

As on 31st March, 2024 and in terms of Section 149 of the Companies Act, 2013, Mr. Yudhvir Singh Jain, Mr. Kishan Gopal Baldwa, Mr. Nand Gopal Khaitan, Mr. Malay Kumar De, Mr. Shashi Kumar and Mrs. Rajni Mishra are the Independent Directors of the Company.

In the opinion of the Board, all the Directors as well as the directors proposed to be re-appointed possess the requisite qualification, experience and expertise and hold high standards of integrity. The list of key skills, expertise and core competencies of the Board is provided in the Corporate Governance Report forming part of this Report. All the Independent Directors are exempt from the requirement of passing the proficiency test.

KEY MANAGERIAL PERSONNEL'S (KMP)

During the year under review, there has been a change in the composition of the Key Managerial Personnel.

1. Mr. Deepak Agarwal, Whole-time Director and KMP was additionally appointed as the Chief Financial Officer (CFO) of the Company w.e.f. 5th May, 2023.

In terms of Section 203 of the Companies Act, 2013, following are the KMPs of the Company as on 31st March, 2024:

- a) Mr. Brij Bhushan Agarwal - Vice Chairman and Managing Director
- b) Mr. Sanjay Kumar Agarwal - Joint Managing Director
- c) Mr. Deepak Agarwal - Whole-Time Director & Chief Financial Officer (Appointed as CFO on 5th May, 2023)
- d) Mr. Birendra Kumar Jain – Company Secretary

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the declarations from each of the Independent Directors that they, respectively, meet the criteria of independence prescribed under Section 149 read with Schedule IV of the Act and rules made thereunder, as well as Regulations 16(1) (b) and 25(8) of the SEBI (LODR) Regulations, 2015. Based on the declarations received, the Board considered the independence of each of the Independent Directors in terms of above provisions and is of the view that they fulfil the criteria of independence and are independent from the management.

In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA) and has confirmed to comply with the requirements of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), within the prescribed timeline.

PERFORMANCE EVALUATION

The Board of Directors understands the requirements of an effective Board Evaluation process and accordingly conducts the Performance Evaluation every year in respect of the following:

- Board of Directors as a whole
- Committees of the Board of Directors
- Individual Directors including the Chairman of the Board of Directors

In compliance with the requirements of the provisions of Section 178 of the Act, the Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January, 2017, a performance evaluation was carried out internally for the Board, Committees of the Board, Individual Directors including Chairman of the Board for the financial year ended March, 2024. During the year under review, the Company has complied with all the criteria of evaluation as envisaged in the SEBI Circular on Guidance Note on Board Evaluation such as preparation, participation, conduct and effectiveness.

The key objectives of conducting the Board evaluation process were to ensure that the Board and various committees of the Board have appropriate composition and they have been functioning collectively to achieve common business goals of the Company. Similarly, the key objectives of conducting performance evaluation of the Directors through individual assessment and peer assessment were to ascertain if the directors actively participate in the Board / committee meetings and contribute to achieve the common business goals of the Company.

All the Directors carry out the aforesaid performance evaluation in a confidential manner and provide their feedback on a rating scale of 1 to 5 in the specified formats. The performance evaluation feedback of all the Directors including Chairman is discussed by the Independent Directors in their separate meeting and forward their recommendation to the Chairperson of the Nomination and Remuneration Committee (NRC). Thereafter, the NRC forward the recommendation to the Board of Directors.

The outcome of such performance evaluation exercise was discussed during the year at a separate meeting of the independent directors held on 27th March, 2024, and subsequently by the Nomination and Remuneration Committee held on 13th May, 2024. The NRC forwarded their recommendation based on such performance evaluation process to the Board of Directors.

After completion of internal evaluation process, the Board at its meeting held on 14th May, 2024 also discussed the performance evaluation of the Board, its committees and individual directors. The performance evaluation of the Independent Directors of the Company was done by the entire Board of Directors, excluding the

independent directors being evaluated. The Board expressed its satisfaction with the evaluation process and the results thereof.

INDEPENDENT DIRECTORS MEETING

The Independent Directors of your Company met on March 27, 2024, without the attendance of Non-Independent Directors and members of the management. As elaborated in the above para, the Independent Directors reviewed the performance of all the Directors, the Committees of the Board and the Board as a whole along-with the performance of the Chairman of the Company and assessed the quality, timelines of flow of information between the management and the Board and other relevant parameters that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The details of the training and familiarization program are provided in the Corporate Governance Report. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The format of the letter of appointment is available on our website, at <https://www.shyammetalics.com/wp-content/themes/shyam/assets/investors/announcement/terms-and-conditions-ID.pdf>

BOARD AND COMMITTEES OF THE BOARD

Board Meetings:

The Board of Directors met 5 (five) times during the period under review. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. For further details, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

Committee of the Board:

Pursuant to the various requirements under the Act and the Listing Regulations and to focus on specific areas and make informed decisions in line with the delegated authority, the Board of Directors has constituted the following committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Executive Committee
- QIP Committee 2023-24

Details of composition, terms of reference and number of meetings held for respective Committees are given in the Report on Corporate Governance, which forms a part of this Annual Report.

LISTING ON STOCK EXCHANGES

The Company's shares are listed on Bombay Stock Exchange Limited (BSE) with scrip code: 543299 and the National Stock Exchange of

India Limited (NSE) with scrip code SHYAMMETL. The Company has paid the requisite listing fees to the Stock Exchanges for the financial year 2023-24.

As on the date of this report there were 27,91,31,853 of Equity Shares of the Company Listed on the above Stock Exchanges.

DEPOSITS

The Company has not accepted/received any deposits during the year under report, falling within the ambit of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014.

RELATED PARTY TRANSACTIONS

In terms of Section 188 of the Act read with rules framed thereunder and Regulation 23 of the SEBI (LODR) Regulations, your Company has in place Related Party Transactions Policy dealing with related party transactions. The policy may be accessed at: <https://www.shyammetalics.com/wp-content/uploads/2023/05/Policy-for-Transaction-with-Related-Parties.pdf>.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. The Company did not have any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. There were no materially significant related party transactions made by the Company during the year that would have required the approval of the shareholders under Regulation 23 of the Listing Regulations.

Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Accounts 2023-24.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements.

CODE OF CONDUCT

The Code of Conduct is based on the principle that business should be conducted in a professional manner with honesty and integrity and thereby enhancing the reputation of the company. The Code ensures lawful and ethical conduct in all affairs and dealing of the company.

The same can be accessed on the Company's website at weblink: https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_Code-of-Conduct.pdf

SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

In accordance with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, the policy on Nomination and Remuneration of Directors, KMPs and Senior Management of your Company and the criteria for determining qualifications, positive attributes and Independence of a director as specified in the relevant provision is uploaded on the website of the Company and may be accessed at: <https://www.shyammetals.com/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf>.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, from time to time, a statement showing the names and other particulars of the top ten employees and the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures relating to remuneration and other details required under the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure-II** to this report.

STATUTORY AUDITORS AND AUDIT REPORTS

Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder and based on the recommendation of the Audit Committee and Board, M/s. S K Agarwal & Co., Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration No. 306033E/E300272) were the Statutory Auditors of the Company and had resigned on 27th July, 2023 as the Company wants to appoint one of the large audit firms as Statutory Auditors of the Company, therefore, M/s. S K Agarwal & Co., Chartered Accountants LLP have agreed to step down as Statutory Auditors of the Company.

Subsequently, M/s. MSKA & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. S K Agarwal & Co., Chartered Accountants LLP to hold the office from 28th July, 2023 until the conclusion of 21st Annual General Meeting.

M/s. MSKA & Associates, Chartered Accountants was further appointed as the Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 21st Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors from time to time in consultation with the Auditors.

The Auditors Report to the shareholders for the year under review does not contain any qualification or adverse remarks. No fraud

has been reported by the Auditors to the Audit Committee of the Company or to the Board. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for further comments.

INTERNAL AUDITORS

In terms of the provisions of section 138 of the Companies Act, 2013, M/s. KPMG Assurance and Consulting Services LLP were appointed as the Internal Auditors for FY 2024-25. The Audit Committee in consultation with the Internal Auditors formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The reports and deviations are regularly discussed with the management and actions are taken, whenever necessary and in parallel, the Audit Committee, inter-alia, reviews the Internal Audit Report

INTERNAL FINANCIAL CONTROLS

The Company has laid down adequate internal financial controls with appropriate checks and balance with reference to financial statements and such internal financial controls are operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures. The Audit Committee of the Board periodically reviews the adequacy of the internal control systems for continuous updation and improvement therein. The Audit Committee also regularly reviews and monitors the budgetary controls system of the company as well as the system for cost control, financial control, accounting controls, physical verification etc. The Audit committee regularly reviews that proper internal financial controls are in place including with reference to financial statements. During the year, such controls were reviewed, and no reportable material weakness was observed.

SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. MKB & Associates, Company Secretaries, (FRN: P2010WB042700) to conduct the Secretarial Audit of the Company for the financial year 2023-24.

In terms of Regulation 24A of the SEBI Listing Regulations, FCS Mukesh Chaturvedi, Practicing Company Secretary (COP No: 3390) was appointed as Secretarial Auditors of Shyam Sel and Power Limited, a material unlisted subsidiary of the Company for the financial year 2023-24.

The Secretarial Audit Reports issued by M/s. MKB & Associates, Company Secretaries, for the Company and FCS Mukesh Chaturvedi, Practicing Company Secretary for Shyam Sel and Power Limited, are annexed herewith as **Annexure-III A** and **Annexure III B** to the Report.

The report of the Secretarial Auditors is self-explanatory, and it does not contain any qualification, reservation, adverse remark or disclaimer except in the report issued by M/s. MKB & Associates, Company Secretaries, which reads as follows:

As required under Regulation 29 of Listing Regulations, the company has not given prior intimation to the stock exchanges with respect to proposal of fund raising as discussed in the Board Meeting held on 27th July, 2023. Fine was levied by the stock exchanges and paid by the company.

The Board has re-appointed M/s. MKB & Associates, Company Secretaries, as the Secretarial Auditor of the Company and FCS Mukesh Chaturvedi, Company Secretary for Shyam Sel and Power Limited (material unlisted subsidiary) for the financial year 2024-25.

COST AUDITORS AND COST AUDIT REPORT

M/s. Abhimanyu Nayak & Associates (FRN: 101052), Cost Accountants, the Cost Auditors of the Company submitted the cost Audit Report for the year 2022-23 within the time limit prescribed under the Act and Rules made thereunder.

During the period under review, pursuant to Section 148 of the Act read with Rules framed thereunder, the Board had appointed M/s. Abhimanyu Nayak & Associates (FRN: 101052), Cost Accountants to conduct the Audit of the cost records of the company for the financial year 2023-24. The Report of Cost Auditors for the Financial Year ended March 31, 2024 is under finalisation and will be filed with MCA within prescribed time.

The Board of Directors, on recommendation of Audit Committee appointed M/s. BSS & Associates (FRN: 001066), Cost Accountants, as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2024-25, subject to ratification of remuneration by the Shareholders of the Company in the 22nd AGM of the Company. Accordingly, an appropriate resolution seeking ratification of the remuneration of ₹ 55000/- plus applicable taxes and actual out of pocket expenses incurred in connection with the cost audit for the financial year 2024-25 is included in the Notice convening the 22nd AGM of the Company. The company has received the necessary declaration and consent from the partner, Mr Abhimanyu Nayak (FCMA No. 30656) on behalf of M/s. BSS & Associates (FRN: 001066), Cost Accountants.

MAINTENANCE OF COST RECORDS

The Company is duly maintaining the cost accounts and records as specified by the Central Government in compliance with Section 148 of the Act read with the Rules made thereunder, as amended.

REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

RISK MANAGEMENT

The Company has in place a robust risk management framework which identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect the interest of the shareholders and stakeholders, to achieve the business objectives and enable sustainable growth. The risk management framework is aimed at effectively mitigating the Company's various business and operational risks, through

strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risk and future action plans.

HUMAN RESOURCES

The Company places significant emphasis on recruitment, training and development of human resources, which assumes utmost significance in achievement of corporate objectives. The Company integrates employee growth with organisational growth in a seamless manner through empowerment and by offering a challenging workplace aimed towards realisation of organisational goals. To this effect, your Company has a training centre for knowledge sharing and imparting need-based training to its employees. The Company also does a performance appraisal for its employees.

CORPORATE SOCIAL RESPONSIBILITY

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational, sports, woman empowerment and health initiatives etc and to move ahead and take part and contribute in the growth of the country.

The Company's CSR policy provides guidelines to conduct CSR activities of the Company. The Board of Directors of the Company oversees the implementation of CSR Policy of the Company. In line with the provisions of the Act and on the recommendations of the CSR Committee, the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at www.shyammetalics.com.

The Annual Report on the CSR activities for the financial year 2023-24 is annexed herewith as **Annexure-IV** to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars related to conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **Annexure-V** to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There have been no significant and material order(s) passed by the regulators/ courts which would impact the going concern status of the Company and its future operations during the year under review.

ANY APPLICATION/PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of Internal Financial Controls (IFCs) and Compliance Systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors including the audit of IFCs over financial reporting by the Statutory Auditors and reviews performed by the management and the relevant Board Committees, including the Audit Committee, The Board is of the opinion that the Company's IFCs are adequate and effective during F.Y 2023-24.

Accordingly, pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, and as per Schedule II Part C of the SEBI Listing Regulations, the Board of Directors, to the best of its knowledge and ability confirms that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation and there are no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at the end of the financial year and of the profit of the Company for year under review;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

OTHER INFORMATION

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements as set out in Regulation 17 to Regulation 27 of the SEBI (LODR) Regulations, 2015. The report on Corporate Governance, for the financial year ended 31st March, 2024, as stipulated in Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 forms an integral part of this Annual Report.

The certificate received from M/s. KPA & CO. LLP, (FRN : P2019WB078600) Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 2015 is annexed to the Corporate Governance Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In compliance with Regulation 34(2)(f) of the Listing Regulations read with the SEBI Circular No. CIR/CFD/CMD/10/2015 dated November 4, 2015, your Company has prepared a BRSR in the prescribed format for the financial year ended March 31, 2024 describing initiatives undertaken from an environmental, social and governance perspective, which is annexed to the Annual Report.

The Policy on Business Responsibility and Sustainability Report (BRSR) has been uploaded on the website of the Company at www.shyammetalics.com and is available at the link <https://www.shyammetalics.com/wp-content/uploads/2022/07/Business-Responsibility-Policy.pdf>

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section titled "Management Discussion and Analysis Report" (MDA), forms part of the Annual Report.

ANNUAL RETURN

In accordance with the provisions of Sections 92 and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2024 has been uploaded on the website of the Company on the following link: <https://www.shyammetalics.com/investors/annual-report-and-return/>

The Annual Return uploaded on the website is draft in nature and the final Annual Return shall be uploaded at the same link on the website of the Company once the same is filed with MCA after the AGM.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company has formed a Whistle Blower Policy / Vigil Mechanism policy as required under Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. No personnel of the Company denied access to the Audit Committee. The Whistle-blower Policy is available on our website, at https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_PolicyDocs_WhistleBlower.pdf.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to all its employees and associates and has zero tolerance towards sexual harassment at work place. The Company has adopted the policy against Sexual Harassment of Women at Workplace, for the purpose of preventing, prohibiting and redressing sexual harassment of female employees including permanent, temporary, on training and on contract basis at all the workplace within the company, which are based on the fundamental principles of justice and fair play.

Further, an Internal Complaints Committee (ICC) has been constituted at every location where offices of the Company is situated which shall be responsible for redressal of complaints related to sexual harassment.

The Company has adopted an Anti-Sexual Harassment Policy at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder. The Company has put in place suitable processes and mechanisms to ensure issues of sexual harassment, if any, are effectively addressed. During the year under review, there were no complaints of sexual harassment received / reported.

AWARDS AND RECOGNITIONS

The Company has been a proud recipient of numerous awards and recognitions during the year 2023-24. The significant ones are listed below:

- Certified as "Great Place to Work"
- Certified as GreenPro
- Certified as Two Star Export House
- Certified as Best Employer Award 2023

INDUSTRIAL RELATIONS

Industrial Relations in the Company continued to be cordial during the year.

MISCELLANEOUS

1. There were no instances where the Board of Directors have not accepted the recommendations of audit committee.
2. No such transaction was reported where there is difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

GREEN INITIATIVES

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs (MCA), Government of India enabling electronic delivery of documents

including Annual Report, etc. to Members at their e-mail address already registered with the Depository Participants (DP's) and Registrar and Transfer Agent (RTA). Additionally, the Company conducts various meetings by means of electronic mode in order to ensure the reduction of carbon footprint.

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), Notice of the 22nd AGM and the Annual Report of the Company for the year 2023-24 are being sent to the Members only by e-mail.

In view of the above, the shareholders who have not yet registered their e-mail addresses are requested to register the same with their DP's/the Company's RTA for receiving all communications, including Annual Report, Notices, Circulars, etc. from the Company electronically.

ACKNOWLEDGEMENTS

Your Board expresses its deep sense of gratitude and would like to place on record deep appreciation to all the stakeholders including customers, business partners, vendors (both international and domestic), bankers, financial institutions and associates for all the support rendered during the year.

Your Board expresses their sincere appreciation for the continued co-operation and support extended to the Company by the Central Government, the Government of West Bengal and Odisha, Regulatory Authorities, Stock Exchanges, Municipal Authorities and local authorities in areas where we are operational and communities at large.

Your Board is deeply grateful to our investors and shareholders for the confidence and faith that has been reposed in us.

The Board acknowledges, appreciates and values the unwavering efforts by the employees, workmen and staffs including the Management headed by the Executive Directors who have worked together as a team and overall challenging environment. The Board also appreciates the Independent Directors and the Non-Executive Directors of the Company for their contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which helps your Company to take the right decisions in achieving its business goals.

For and on behalf of the Board of Directors

Sd/-

Brij Bhushan Agarwal

Vice Chairman and

Managing Director (DIN: 01125056)

Sd/-

Sanjay Kumar Agarwal

Joint Managing Director

(DIN: 00232938)

Place: Kolkata

Date: 14th May 2024

Annexure – I

FORM NO. AOC - 1 Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures (Pursuant to first proviso of sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Part "A": Subsidiaries

Sl No.	Particular	Shyam SEL and Power Ltd.	Shyam Energy Ltd.	Shree Venkateshwara Electrocast Pvt. Ltd.	Ramsarup Industries Ltd.	Shyam Metals Flat Product Pvt. Ltd.	SS Natural Resources Pvt. Ltd.	Meadow Housing Pvt. Ltd.	Whispering Developers Pvt. Ltd.	Nirjhar Commodities Pvt. Ltd.	Shree Sikhar Iron & Steel Pvt. Ltd.	Shyam Metals International DMCC	Taurus Estates Pvt. Ltd. ¹
		Wholly owned subsidiary of Shyam Metals and Energy Limited	Subsidiary of Shyam SEL and Power Limited	Subsidiary of Shyam SEL and Power Limited	Subsidiary of Shyam SEL and Power Limited	Wholly owned Subsidiary of Shyam SEL and Power Limited	Subsidiary of Shyam SEL and Power Limited	Subsidiary of Shyam SEL and Power Limited	Subsidiary of Shyam SEL and Power Limited	Subsidiary of Shyam SEL and Power Limited	Subsidiary of Shyam SEL and Power Limited	Wholly owned Subsidiary of Shyam SEL and Power Limited	Subsidiary of Shyam SEL and Power Limited
		(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(₹ in Crores)	(Amt. in AED)	(₹ in Crores)
1.	Reporting period for the subsidiary concerned	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24	31.03.24
2.	Share capital	44.13	1.96	1.87	5.00	0.01	0.61	1.05	0.74	0.01	0.57	450,000	0.84
3.	Reserves & surplus	4457.41	16.97	(14.87)	1589.02	0.10	(14.08)	(0.65)	(0.70)	(0.38)	3.30	0.00	(0.64)
4.	Total assets	8117.27	19.37	22.08	1680.45	346.89	17.90	0.45	5.73	0.32	4.13	314,554	2.83
5.	Total Liabilities	3615.73	0.44	35.08	86.44	346.78	31.37	0.06	5.69	0.69	0.25	29,153	2.63
6.	Investments	485.99	10.20	0.00	0.00	0.00	5.00	0.00	0.00	0.00	0.03	0.00	0.45
7.	Turnover	7609	0.00	41.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8.	Profit before taxation	530.54	(0.05)	(9.50)	(8.58)	0.14	(2.70)	(0.07)	0.002	0.07	(0.03)	(94,538)	(0.06)
9.	Provision for taxation	(194.53)	0.00	(0.19)	0.85	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10.	Profit after taxation	725.07	(0.05)	(9.31)	(9.43)	0.10	(2.70)	(0.07)	0.002	0.07	(0.03)	(94,538)	(0.06)
11.	Proposed Dividend	Nil	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12.	% of shareholding	100	86.46	90	60	100	60	71.43	67.57	51	99.91	100	-

Note:

- Taurus Estates Private Limited ceased to be subsidiary of Shyam SEL and Power Limited (wholly owned subsidiary of the Company) on 31st March, 2024.
- Hrashtra Storage and Warehousing Private Limited merged with Shyam SEL and Power Limited w.e.f. 1st April, 2022 vide Order dated 22nd September, 2023 of the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench.
- Platinum Minmet Private Limited merged with Shyam SEL and Power Limited w.e.f. 1st April, 2022 vide Order dated 25th January, 2024 of the Hon'ble National Company Law Tribunal (NCLT), Kolkata bench.

1. Names of subsidiaries which are yet to commence operations:

- Shyam Metals International DMCC

2. Names of subsidiaries which have been liquidated or sold during the year:

- Taurus Estates Private Limited (Ceased to be subsidiary of SSPL w.e.f. 31.03.2024)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Crores)

Name of Associates/Joint Ventures	Meghana Vyapar Pvt. Ltd. (Associate of Shyam Metals and Energy Limited)	Kolhan Complex Pvt. Ltd. (Associate of Shyam SEL and Power Limited)	MJSJ Coal Ltd. (Joint Venture of Shyam Metals and Energy Limited)	Kalinga Energy & Power Ltd. (Joint Venture of Shyam SEL and Power Limited)
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024	31.03.2024	31.03.2024
2. Shares of Associate/Joint Ventures held by the company on the year end				
No.	100000	133400	8559000	1250000
Amount of Investment in Associates/Joint Venture	0.10	0.13	8.56	1.25
Extend of Holding %	33.51	41.28	9.00	50.00
3. Description of how there is significant influence	33.51% of Shareholding gives equal right to exercise the power	41.28% of Shareholding gives equal right to exercise the power	9% of Shareholding gives equal right to exercise the power	50% of Shareholding gives equal right to exercise the power
4. Reason why the associate/joint venture is not consolidated	N.A.	N.A.	Joint Venture MJSJ Coal Limited has been excluded from consolidation as the group doesn't have any control thereto.	N.A.
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	7.66	1.37	Nil	0.00
6. Profit / Loss for the year				
i. Considered in Consolidation	0.35	0.02	-	0.00
ii. Not Considered in Consolidation	-	-	-	-

- Names of associates or joint ventures which are yet to commence operations: **Nil**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Nil**

Annexure – II

PARTICULARS OF MANAGERIAL REMUNERATION

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) **The ratio of the remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of the Directors and Key Managerial Personnel of the Company for the financial year:**

Name of Directors & Key Managerial Personnel	Designation	Remuneration of Director/KMP for the F.Y 2023-24 (₹)	Percentage Increase in Remuneration	Ratio to median remuneration
Non-Executive Director				
Mr. Mahabir Prasad Agarwal	Non-Executive and Non-Independent Chairman	-	-	-
Executive Directors				
Mr. Brij Bhushan Agarwal	Vice Chairman & Managing Director	2,40,00,000/-	6.67%	56.16 : 1
Mr. Sanjay Kumar Agarwal	Joint Managing Director	60,00,000/-	33.33%	14.04 : 1
Mr. Deepak Agarwal	Director – Finance & CFO	54,00,000/-	18.68%	12.64 : 1
Mr. Dev Kumar Tiwari	Whole Time Director	42,43,465/-	3.87%	9.93 : 1
Mr. Sheetij Agarwal	Whole Time Director	23,50,000/-	-	-
Independent Directors				
Mr. Kishan Gopal Baldwa	Independent Director	3,20,000/-	-	0.75 : 1
Mr. Yudhvir Singh Jain	Independent Director	3,50,000/-	-	0.82 : 1
Mr. Malay Kumar De	Independent Director	90,000/-	-	-
Mr. Nand Gopal Khaitan	Independent Director	65,000/-	-	0.15 : 1
Mr. Shashi Kumar	Independent Director	65,000/-	-	-
Mrs. Rajni Mishra	Independent Director	2,45,000/-	-	0.57 : 1
Key Managerial Personnel				
Mr. Birendra Kumar Jain	Company Secretary	16,11,446/-	1.09%	3.77 : 1

Notes:

- Mr. Sheetij Agarwal was appointed as a Whole Time Director w.e.f. 10th November, 2023. Since the remuneration of Mr. Sheetij Agarwal is only for part of the year, the percentage increase in the remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.
- Mr. Malay Kumar De was appointed as an Independent Director w.e.f. 27th July 2023. Since the remuneration of Mr. De is only for part of the year, the percentage increase in the remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.
- Mr. Shashi Kumar was appointed as an Independent Director w.e.f. 21st September, 2023. Since the remuneration of Mr. Kumar is only for part of the year, the percentage increase in the remuneration over previous year as well as the ratio of his remuneration to median remuneration is not comparable and hence not stated.
- Mr. Ashok Kumar Jaiswal, Independent Director has resigned from the Board of Directors of the Company w.e.f. 27th July 2023, hence his remuneration was not considered for above.

- (ii) **Percentage increase in the median remuneration of employees in the Financial Year:** 12%

- (iii) **The number of permanent employees on the roll of the Company:** 4295

- (iv) **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** The average percentile increase in the Salaries of the employees and management was around 12%. There was no exceptional circumstance where the managerial remuneration was increased during the year.
- (v) **Affirmation:** It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Person and other employees is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Sd/-

Brij Bhushan Agarwal

Vice Chairman and
Managing Director (DIN: 01125056)

Sd/-

Sanjay Kumar Agarwal

Joint Managing Director
(DIN: 00232938)

Place: Kolkata

Date: 14th May 2024

Statement of Particulars of Top 10 Employees pursuant to the Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Emp No.	Name of the Employees	Designation	Remuneration Received (₹)	Nature of Employment	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last Employment	% of Equity Share held in the Company	Relation with Director, if any
1	11100001	Brij Bhushan Agarwal	Vice Chairman & Managing Director	2,40,00,000	Permanent	Graduate	22	04-01-2002	51	NA	8.34%	Son of Mr. Mahabir Prasad Agarwal, Cousin of Mr. Sanjay Kumar Agarwal and Father of Mr. Sheetij Agarwal
2	11100002	Sanjay Kumar Agarwal	Joint Managing Director	60,00,000	Permanent	Graduate	22	04-01-2002	48	NA	0.01%	Nephew of Mr. Mahabir Prasad Agarwal and Cousin of Mr. Brij Bhushan Agarwal
3	11100087	Deepak Agarwal	Director – Finance & CFO	54,00,000	Permanent	Company Secretary (CS)	24	01-04-2015	50	Shyam SEL and Power Limited	0.00%	None
4	11100201	Dev Kumar Tiwari	Whole Time Director	42,43,465	Permanent	Graduate	19	01-04-2005	52	Shyam SEL and Power Limited	0.00%	None
5	11100521	Amit Agrawal	GM - Commercial	49,72,632	Permanent	Chartered Accountant (CA)	17	07-06-2007	41	NA	0.00%	None
6	11020	Aneesh Mishra	Senior Vice President - Marketing	38,14,092	Permanent	MBA	24	06-08-2021	45	SKS Ispat & Power Limited	None	None
7	11103901	Sanjib Kumar Mohanty	VP - Head Solar Plant	33,08,280	Permanent	B. Tech	30	28-01-2019	54	KSK Mahanadi Power Company Limited	None	None
8	11104767	Aditya P Tripathi	President	37,94,880	Permanent	M. Tech	38	17-02-2020	60	Indorama Ventures Limited	None	None
9	55016890	Niranjan Mahapatra	Senior Vice President	56,25,000	Permanent	B. E	27	08-10-2022	49	JSW Steel	None	None
10	55020830	Ajai Kumar Gupta	AVP - Electrical	33,75,000	Permanent	B.E - Electrical	25	26-12-2022	56	Bhushan Power & Steel	None	None

Note: There is no Employee other than the Vice-Chairman & Managing Director employed throughout the year and in receipt of remuneration not less than ₹ 1,02,00,000/- per annum and not less than ₹ 8,50,000/- per month.

For and on behalf of the Board of Directors

Sd/-
Sanjay Kumar Agarwal
Joint Managing Director
(DIN: 00232938)

Sd/-
Brij Bhushan Agarwal
Vice Chairman and
Managing Director (DIN: 01125056)

Place: Kolkata
Date: 14th May 2024

Annexure III A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHYAM METALICS AND ENERGY LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHYAM METALICS AND ENERGY LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations")
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing/trading companies, the following laws/acts are also, inter alia, applicable to the Company:
 - a) The Boilers Act, 1923
 - b) The Petroleum Act, 1934
 - c) The Legal Metrology Act, 2009

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that as required under Regulation 29 of Listing Regulations, the company has not given prior intimation to the stock exchanges with respect to proposal of fund raising as discussed in the Board Meeting held on 27th July, 2023. Fine was levied by the stock exchanges and paid by the company.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has passed the following Special Resolutions:

- a) appointment of Mr. Nand Gopal Khaitan (DIN: 00020588) as Independent Non-Executive Director of the company for a term of 5 years from 14th February, 2023;
- b) approval of SMEL Employee Stock Incentive Plan - 2023;
- c) approval of SMEL Employee Stock Incentive Plan - 2023 for the eligible employees of the subsidiary companies;

- d) approval for implementation of the SMEL Employee Stock Incentive Plan - 2023 through trust route;
- e) approval for acquisition of shares of the company by the trust for the purposes of SMEL Employee Stock Incentive Plan - 2023;
- f) approval for granting loan and/ or providing guarantee or security for purchase of shares of the company by the trust / trustees of the trust for the benefit of the employees under the SMEL Employee Stock Incentive Plan - 2023;
- g) appointment of Mr. Malay Kumar De (DIN: 00117655) as an Independent Director of the Company for a term of 5 (Five) Years from 27th July, 2023;
- h) appointment of Mr. Shashi Kumar (DIN: 00116600) as an Independent Director of the Company for a term of 5 (Five) Years from 21st September, 2023;
- i) Authorization under section 185 of the Companies Act, 2013;
- j) to consider and obtain fresh approval for raising of funds;
- k) authorization under section 186 of the Companies Act, 2013;
- l) amendment/modification in the SMEL Employees Stock Incentive Plan - 2023.

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

For **MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

Sd/-

Manoj Kumar Banthia

Partner

Membership no. 11470

COP no. 7596

Peer Review Certificate No.:1663/2022

Date: 14.05.2024

Place: Kolkata

UDIN: A011470F000349412

Annexure- I

To,
The Members,

SHYAM METALICS AND ENERGY LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

Sd/-

Manoj Kumar Banthia

Partner

Membership no. 11470

COP no. 7596

Peer Review Certificate No.:1663/2022

Date: 14.05.2024

Place: Kolkata

UDIN: A011470F000349412

Annexure III B

MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s Shyam Sel and Power Limited
S S Chamber,
5, C.R. Avenue
Kolkata – 700072

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Shyam Sel and Power Limited** (hereinafter called the company) during the Financial Year ended 31st March 2024. Secretarial Audit was conducted on test check basis, in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I further report that Compliance with applicable laws is the responsibility of the Company and my report constitutes an independent opinion. My report is neither an assurance for future viability of the company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s Shyam Sel and Power Limited** ("the Company") for the financial year ended on 31.03.2024 according to the provisions of the following Laws especially applicable to the Company:

- (i) The Companies Act, 2013 (the Act) and the rules made there-under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there-under;
- (iii) The Reserve Bank of India Laws relating to Non-Banking Financial Companies/ Residuary Non Banking Company;
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;

- (v) The Other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:

- a) Professional Tax Act
- b) West Bengal Shop and Establishment Act, 1963
- c) The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- d) The Boiler Act, 1923
- e) The Petroleum Act, 1934
- f) The Legal Metrology Act, 2009
- g) Water (Prevention and Control of Pollution) Act, 1974

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

On the basis of Audit as referred above, to the best of my knowledge, understanding and belief, I am of the view that during the period under review, the Company has, save and except the observations of the Statutory Auditors of the Company in their report for the period under review complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision is carried through and recorded as part of the Minutes of the Meeting of the Board of Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that:

1. The Hon'ble National Company Law Tribunal (NCLT), Kolkata had approved the Scheme of Amalgamation of Platinum Minmet Private Limited (Transferor Company) vide petition No. CP (CAA) No. 17/KB/2023 connected with CA (CAA) No. 161/KB/2022 with Shyam Sel and Power Limited (Transferee Company), Wholly Owned Subsidiary of the Company on 25th January, 2024 under section 230-232 of the Companies Act, 2013.
2. The Hon'ble National Company Law Tribunal (NCLT), Kolkata had approved the Scheme of Amalgamation of Hrashva Storage

and Warehousing Private Limited (Transferor Company) in the Company Petition No. CP (CAA) No. 189 / KB /2022 connected with (CAA) No. 113/ KB / 2022 with Shyam Sel and Power Limited (Transferee Company), Wholly Owned Subsidiary of the Company on 22nd September, 2023 under section 230- 232 of the Companies Act, 2013.

3. The Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 18th October, 2023 has approved the Resolution Plan submitted for acquisition and amalgamation of Mittal Corp Limited by Shyam Sel and Power Limited, in the Company Petition No CP/(IB) No 434/MB/C-II/2018.
4. Taurus Estates Private Limited has ceased to be subsidiary of the Company w.e.f. 31.03.2024.

This report is to be read with my letter of even date which is annexed as **Annexure A** and forms an integral part of the report.

Place Kolkata :
Date : 13.05.2024

Sd/-
Mukesh Chaturvedi
FCS No.11063
C P No.: 3390
UDIN : F011063F000338918
Peer Review Certificate No. 939/2020

Annexure- A**To the Secretarial Audit Report of M/s Shyam Sel and Power Limited for the Financial Year ended 31st March, 2024**

To,
The Members,
M/s Shyam Sel and Power Limited

My Secretarial Audit Report for the Financial Year ended 31/03/2024 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were, to the best of my understanding, appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness, appropriateness or adequacy of financial records, Book of Accounts and decisions taken in board and in committees of the Company, during the period under review. However, I have verified as to whether or not the board process and approvals in various committees have been complied with or not, during the period under review.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis to assess the compliance of secretarial duties and board process.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place Kolkata :
Date : 13.05.2024

Sd/-
Mukesh Chaturvedi
FCS No.11063
C P No.: 3390
UDIN : F011063F000338918
Peer Review Certificate No. 939/2020

Annexure IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY

[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

In accordance with the notification issued by the Ministry of Corporate Affairs dated 27th February 2014 under section 135 & Schedule VII of the Companies Act 2013, the Company's Corporate Social Responsibility (CSR) is enunciated.

As a corporate citizen, Shyam Metalics is committed to ensure the social upliftment of the communities in which it operates through CSR initiatives. The Company had adopted CSR Policy as recommended by the CSR Committee and duly approved by the Board of Directors, pursuant to Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy lays down the guidelines and mechanism for undertaking socially useful programmes for welfare and sustainable development of the community at large.

Corporate Social Responsibility has been an integral part of the way company have been doing business. The Company believes successful corporations are very important members of the society with immense responsibility of uplifting the living standard of the community and meeting the sustainable development goals designed to be a "Blueprint to achieve a better and more sustainable future for all."

2. Composition of CSR Committee:

Sl. No.	Name of the Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mahabir Prasad Agarwal	Chairman / Non-Executive Director	3	3
2.	Mr. Brij Bhushan Agarwal	Member / Managing Director	3	3
3.	Mrs. Rajni Mishra	Member / Independent Director	3	3

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR Committee: <https://www.shyammetalics.com/wp-content/themes/shyam/assets/img/Committee-Composition.pdf>

CSR Policy: https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_CSR-Policy.pdf

CSR Projects approved by the Board: <https://www.shyammetalics.com/wp-content/themes/shyam/assets/investors/other-compliances/CSR-Annual-Action-Plan-2023-24.pdf>

4. The Executive summary along with web-link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

	(₹ in Crores)
5. a) Average net profit of the company as per section 135(5):	639.27
b) Two percent of average net profit of the company as per section 135(5):	12.79
c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
d) Amount required to be set off for the financial year, if any:	3.25
e) Total CSR obligation for the financial year [(b)+(c)-(d)]:	9.54

	(₹ in Crores)
6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	13.14
b) Amount spent in Administrative Overheads:	Nil
c) Amount spent on Impact Assessment, if applicable:	Nil
e) Total amount spent for Financial Year [(a)+(b)+(c)]:	13.14

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ crore)	Amount Unspent (₹ in Crores)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
13.14	Nil	NA	NA	Nil	NA

f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (₹ in Crores)
(i)	Two percent of average net profit of the company as per section 135(5)	12.79
(ii)	Total amount spent for the Financial Year	13.14
(iii)	Excess amount spent for the Financial year	3.60
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial years, if any	Nil
(v)	Amount available for set off in succeeding Financial years [(iii) – (iv)]	3.60

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. Preceding No. Financial Year		Amount (₹ in Crores)						
		Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1.	2022-23	NIL	NIL	3.15	NA	NA	NIL	NA
2.	2021-22	NIL	NIL	17.98	NA	NA	NIL	NA
3.	2020-21	NIL	NIL	6.23	NA	NA	NIL	NA

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) of the Companies Act, 2013: Not Applicable

Place: Kolkata
Date: 14th May, 2024

Sd/-
Mr. Mahabir Prasad Agarwal
(Chairman CSR Committee)
DIN: 00235780

Sd/-
Mr. Brij Bhushan Agarwal
(Vice Chairman & Managing Director)
DIN: 01125056

Annexure V

INFORMATION IN ACCORDANCE WITH THE PROVISIONS OF SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014 REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

A. ENERGY CONSERVATION

The Company continued to focus on initiatives that enables to improve efficiency in energy use and has deployed several technological adoption to conserve energy.

Energy conservation was taken up as a key improvement during the year and the approach prioritises actions through a three-pronged strategy:

- Prevention / minimization** – i.e., Preventing Wastage / minimization of energy usage by Achieve lower values of fuel / energy consumption.
- Improving Recovery** – Deploying innovative methods of recovering higher amount of unused fuel heat in various process exhausts / recovery system.
- Higher Re-use / Re-cycling** – studying available potential of recovered energy from various sources and doing a cost-benefit analysis of practices required.

Steps Taken for Energy Conservation:

- The details of energy efficiency improvement measures implemented, investment made and savings in energy achieved and progress made in the implementation of other recommendation are as follows:

Sl. No.	Description of energy efficiency improvement measure	Verified energy savings (KWh)	Fuel
1	Installation of Waste Heat Recovery Boiler 10	16112	Coal
2	AFBC Boiler 3 One FD Fan stopped after Air Ducting Modification	2160000	Electricity
3	AFBC Boiler 3 DCF Modification	11660	Electricity
4	Installation of VAM in place of Chiller	32400	Electricity
5	All Silo Bag Filter replaced with Higher capacity & Vent Filter motor has eliminated	118800	Electricity
6	Installation of VFD in CA fan (90 kW) in pellet plant	64800	Electricity
7	Installation of VFD in process water pump (200 kW) in pellet plant	86400	Electricity
8	Replacement of old inefficient motors by energy efficient IE 3 motors (2 motors of 90 kW each) in pellet plant	51840	Electricity

Sl. No.	Description of energy efficiency improvement measure	Verified energy savings (KWh)	Fuel
9	Replacement of ID fan 250 kW motor by 160 kW in FAD plant	540000	Electricity
10	Installation of VFD in ID fan (40 kW) motor in Briquetting plant of FAD	19440	Electricity
11	Installation of 1500 kVAR capacitor bank in SMS 1	25920	Electricity
12	Replacement of old inefficient motors by energy efficient IE 3 motors in DRI plant (BC303 (11 kW), BC218 (3.75 kW), Kiln 3 Shell air fan 7 (11 kW)	4400	Electricity
13	Replacement of old inefficient motors by energy efficient IE 3 motors in DRI plant (Sealing air fan 11 kW, Slave bottom blower 3.75 kW)	2200	Electricity
14	Replacement of old inefficient motors by energy efficient IE 3 motors in DRI plant (Lobe Compressor 132 kW, Kiln 4 CB fan 11 kW, 100 TPD AC pump 7.5 kW)	19500	Electricity
15	Replacement of old inefficient motors by energy efficient IE 3 motors in DRI plant - Kiln 3 Shell air fan 7 (11 kW), Kiln 3 BC 13A (2.2 kW), Kiln 3 BC 15A (2.2 kW)	1330	Electricity
	Total	3138690	

- Installation of VFD in CWP motor (200 KW) & BFP motor of TG 1 & 2 by replacing S/D Starter.
- Bed Material saving of ₹ 1.21 Crores p.a. by recycling old Bed Material in AFBC Boiler. This is ongoing process.
- Replacement of IE-2 low efficiency motors with High efficient IE-3 Motors.
- Natural Lighting System installation at various sub divisions for electricity savings by using natural day time light. This is ongoing process.

- Dry fog system installation in CHP for for Pollution/Dust Management System has commissioned.

B. Technology Absorption, Adoption and Innovation

- Erection of additional Magnetic Separator for dola char screening to reduce Mag% in dola char fuel.
- Condenser Ball Cleaning System Installation in TG#4 to enhance condenser heat transfer which in turn will help achieving designed condenser performance.
- Below the Dola char silo to direct feeding of fuel to CHP ground hopper to reduce the vehicle handling inside the plant.
- Sonic Soot Blower System installation for steam saving of WHRB #7, #8 implementation to be done. Savings per boiler is estimated to be around ₹14,76,000/- per WHRB Boiler. In terms of Power, 0.6 MW Energy saving per day.
- Installation of Pneumatic Long distance Ash Conveying Line of DRI2 to new Silo to enhance the environment condition by reducing heavy vehicle movement inside the plant.
- In addition to 1.21 Mwp Floating Solar Power Plant Installed inside SMEL, Sambalpur, the management has proposed a plan to Odisha Govt. for installation of 100 MWp Ground mounted Solar Power Plant at Sonpur Odisha and installation of rooftop solar unit of 9 Mwp inside the plant premises.
- Installation of Bed Ash Conveying System in AFBC Boilers for automation of Bed Material Handling under commission.
- Dola Char conveying system commissioning from DRI2 to CHP to reduce heavy vehicle movement inside plant.

Productivity

- Additional 10000 m³ / day WWTP#3 proposed to installed for waste water treatment. Annual Projected Saving - ₹3 Cr/-.

- SMS 2 revamping of furnace from 6T to 8T Increase in production by 6300 MT p.a. It is ongoing project.
- CFBC # 180 TPH ,230TPH& TG # 90 MW under Project to meet future power demand of SMEL.
- WHRB # 3 & WHRB #4 PLC to DCS operating system to smooth operation of boiler/production.
- Sponge Iron Container loading system has added for additional rail despatch system.
- Condenser Ball Cleaning System Installation in TG #4 for vacuum enhancement.
- Collecting bag filter dust to being utilised in after burning chamber of DRI Kiln for enhancing the steam generation of WHRB.

Research and Development (R&D)

- Development of Control & Instrumentation Lab
- Enhancement of Central Workshop
- Rain Water Harvesting System
- Modifications of Roads & Drainage System to collect, manage & treat waste and rain water.
- Hybrid power generation to reduce auxiliary power consumption of unit.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows as under:

(₹ In Crores)

Particulars	F.Y 2023-24	F.Y 2022-23
Foreign Exchange Earnings	188.08	175.04
-Inflow		
Value of Direct Imports (CIF Value) – Outgo	324.05	1032.56
Expenditure in Foreign Currency – Outgo	0.82	0.69

Business Responsibility and Sustainability Report

SECTION A:

GENERAL DISCLOSURES

I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L40101WB2002PLC095491
2.	Name of the Company	Shyam Metalics and Energy Limited
3.	Year of Incorporation	2002
4.	Registered Office Address	"Trinity Tower" 83 Topsia Road, 7 th Floor, Kolkata-700046
5.	Corporate Address	"Viswakarma Building" 86C, Topsia Road, Kolkata -700046
6.	Email Address	compliance@shyamgroup.com
7.	Telephone	+91-33 40164001
8.	Website	http://www.shyammetalics.com/
9.	Financial Year Reported	1 st April 2023 to 31 st March 2024
10.	Name of the Stock Exchanges where shares are listed	A. National Stock Exchange of India Limited (NSE) B. BSE Limited (BSE)
11.	Paid-up Capital	₹2,79,13,18,530
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Anindya Pal DGM ESG +91 - 9007038704 anindya.pal@shyamgroup.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis*
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	

* This BRSR includes Shyam Metalics and Energy Limited (Sambalpur plant) and Shyam SEL and Power Limited (Jamuria plant, Mangalpur plant and Pakuria plant).

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Business Activity Code	Description of Business Activity	% of turnover of the Company
1	Manufacturing	C7	Metal and metal products	99.76%
2	Trade	G1	Wholesale Trading	0.24%

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Ferro Alloys	24104	12.88%
2	Sponge Iron	24102	17.75%
3	TMT Bars and Long Products	24109	47.59%
4	Pellets	24109	6.99%
5	Billets	24109	4.98%
6	Others	24109	9.81%

III. Operations**18. Number of locations where plants and/or operations/offices of the Company are situated:**

Location	Number of plants	Number of offices	Total
National	7	17	24
International	-	-	-

19. Markets served by the Company**a. Number of locations**

Locations	Number
National (No. of States)	30 (Including union territories)
International (No. of Countries)	28

b. What is the contribution of exports as a percentage of the total turnover of the Company?

9.98%

c. Types of customers

Shyam Metals and Energy Limited (SMEL) is renowned for its commitment to delivering high-quality long steel products and ferro alloys. Its strategic manufacturing facilities are located in West Bengal and Odisha, enabling it to serve customers across the southern, western, northern, and eastern regions of India. The Sambalpur plant caters to the southern and western markets, while the Jamuria and Mangalpur plants are dedicated to serving the northern and eastern regions.

Aluminium rolling mill at Pakuria, West Bengal dedicatedly engaged for production of different types of aluminium foils of food grade and pharma grade.

Shyam Metals and Energy Limited takes immense pride in its customer-centric approach. The company actively engages with its business customers, which include commercial and industrial consumers, to gain a deeper understanding of their unique requirements. This continuous dialogue allows Shyam Metals to enhance its services and provide tailored solutions that not only meet but exceed customer expectations. Through diverse business segments, including B2B, B2C, and B2D, Shyam Metals strives to build long-lasting relationships with its customers, ensuring excellence in every interaction.

IV. Employees**20. Details as at the end of Financial Year****a. Employees and workers (including differently abled):**

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	3474	3366	96.89%	108	3.11%
2.	Other than Permanent (E)	48	36	75%	12	25%
3.	Total employees (D+E)	3522	3402	96.59%	120	3.41%
WORKERS						
4.	Permanent (F)	5171	5164	99.9%	7	0.14%
5.	Other than Permanent (G)	7879	7876	99.96%	3	0.04%
6.	Total workers (F+G)	13050	13040	99.92%	10	0.08%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	No, differently abled employees are there in the current FY				
2.	Other than Permanent (E)					
3.	Total differently abled employees (D+E)					
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	No, differently abled workers are there in the current FY				
5.	Other than Permanent (G)					
6.	Total differently abled workers (F+G)					

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Management Personnel*	4	0	0

Note: * Key Managerial Personnel includes Vice-Chairman & Managing Director, Joint Managing Director, Chief Financial Officer and Company Secretary.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

Particulars	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	3%	0.2%	3.2%	2.69%	0	2.69%	6.21%	0	6.21%
Permanent Workers	2.5%	0.1%	2.6%	1.85%	0	1.85%	6.42%	0	6.42%

Note: This includes employees/workmen who have retired during the year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)*	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Shyam SEL and Power Limited	Subsidiary	100.00%	Yes
2	Shyam Energy Limited	Subsidiary	86.46%	No
3	Shree Venkateshwara Electrocast Private Limited	Subsidiary	90.00%	No
4	Meadow Housing Private Limited	Subsidiary	71.43%	No
5	Whispering Developers Private Limited	Subsidiary	67.57%	No
6	Nirjhar Commodities Private Limited	Subsidiary	51.00%	No
7	Shree Sikhar Iron & Steel Private Limited	Subsidiary	99.91%	No
8	S S Natural Resources Private Limited	Subsidiary	60.00%	No
9	Shyam Metals Flat Product Private Limited	Subsidiary	100.00%	No
10	Ramsarup Industries Limited	Subsidiary	60.00%	No
11	Shyam Metals International DMCC	Subsidiary	100.00%	No
12	Taurus Estates Private Limited#	Subsidiary	89.29%	No
13	Meghana Vyapar Private Limited	Associate	33.51%	No
14	MJSJ Coal Limited	Joint Venture	9.00%	No
15	Kolhan Complex Private Limited	Associate	41.28%	No
16	Kalinga Energy & Power Limited	Joint Venture	50.00%	No

*Held directly or through subsidiary companies

#Ceased to be subsidiary w.e.f. March 31, 2024

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - **Yes**
- (ii) Turnover: **₹ 13,195.22 crore**
- (iii) Net worth: **₹ 8623.45 crore**

VII. Transparency and Disclosure Compliances**25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, the Company has established a structured mechanism for engaging with community leaders, allowing us to comprehensively understand and promptly address any concerns they may have.	Nil	Nil	NA	NIL	NIL	NA
Investors and shareholders	<p>Yes, the Company has a comprehensive grievance redressal mechanism in place to address grievances of investors and shareholders.</p> <p>a) A Stakeholders Relationship Committee has been formed to oversee redressal of investor grievances and the company regularly submits details of investor complaints to the stock exchanges on a quarterly basis. https://www.shyammetalics.com/investors/investors-grievances-report/</p> <p>b). The Company also has a dedicated Registrar and Transfer Agent called KFin Technologies Limited to oversee the mechanism for investor grievances redressal https://scores.gov.in/scores/Welcome.html</p> <p>c). The Company has a dedicated investors relation team to address queries of the investors. https://www.shyammetalics.com/investors/investor-relations-contact/ Several Investors/ Analyst Meets including but not limited to one-to-one meetings, Earnings & update calls and Group meetings are being held on regular basis and the same are being uploaded on the website of the Company. https://www.shyammetalics.com/investors/investors-analyst-meet/</p>	27	0	All the complaints were disposed off during the year	50	0	All the complaints were disposed off during the year

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in place (Yes/No) (If yes, then provide weblink for grievance redressal policy)	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	The Company has a one-stop solution for all employee issues. A dedicated HR-One portal has been designed to address all employees issues. https://shyam.hrone.cloud/Account/Index The Company has a Whistle-Blower Policy to redress grievances of all stakeholders, including employees. The Policy is available on the Company's website at https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_PolicyDocs_WhistleBlower.pdf	16	2	NA	NIL	NIL	NA
Customers	Yes, Shyam Metalics has a well-defined Customer Complaint Management System. https://www.shyammetalics.com/contact-us/	36	7	NA	NIL	NIL	NA
Value Chain Partners	Yes, the Company has a balanced vendor grievance redressal mechanism. Several meets and interactive sessions are being held with the Value Chain Partners. https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_PolicyDocs_WhistleBlower.pdf	15	5	NA	NIL	NIL	NA
Others (Anonymous)	https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_PolicyDocs_WhistleBlower.pdf	NIL	NIL	NA	NIL	NIL	NA

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Impact Assessment	O	Environmental Impact Assessment (EIA) is a crucial process that helps evaluate the likely environmental, economic, and social impacts of a proposed project or development. By conducting a thorough EIA, the company can identify potential positive and negative impacts, and take necessary measures to enhance the beneficial impacts and mitigate the adverse ones. This can lead to more sustainable and environmentally responsible business practices.		Positive, as a well-executed EIA can help the company avoid costly environmental remediation or legal challenges, and identify opportunities for cost savings and operational efficiencies.
2	Anti-corruption practices of the company	R	Corruption can lead to legal and reputational risks, as well as financial losses for the company. Weak anti-corruption practices can expose the company to bribery, fraud, and other unethical business practices, which can result in fines, penalties, and damaged stakeholder trust.	The Company has policy in place for anti-corruption and anti-bribery policy. This policy mandates the conduct of all business activities with honesty and adherence to ethical principles.	Negative, as the company may face significant costs related to legal proceedings, fines, and the loss of business opportunities due to reputational damage.
3	Health & safety of employees	R	Failure to maintain a safe work environment can lead to accidents, injuries, and even fatalities, which can result in legal liabilities, operational disruptions, and reputational damage.	The Company has a robust occupational health and safety management system covers all facilities and work sites. The system, based on ISO 45001, ensures legal obligations are met, providing a secure working environment for employees.	Negative, as the company may face costs related to worker's compensation claims, legal proceedings, and the loss of productivity due to work-related injuries or illnesses.
4	Development and well-being of local communities	O	Engaging with and supporting local communities can help the company build trust, enhance its social license to operate, and contribute to the sustainable development of the areas in which it operates.		Positive, as the company can benefit from improved community relations, reduced operational risks, and enhanced brand reputation.
5	Sustainability disclosures	O	Transparent and comprehensive sustainability disclosures can help the company demonstrate its commitment to environmental and social responsibility, enhance stakeholder trust, and attract investors who prioritize sustainability.		Positive, as the company may be able to access sustainable finance, attract environmentally and socially conscious investors, and improve its overall financial performance through enhanced stakeholder trust and brand reputation.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Environmental declaration of products	O	Providing environmental declarations for products can help the company demonstrate the sustainability of its offerings, meet customer and regulatory requirements, and differentiate itself in the market.		Positive, as the company may be able to command a price premium for its sustainable products, access new markets, and enhance its overall competitiveness.
7	GHG emissions and climate change	R	Greenhouse gas (GHG) emissions and climate change pose significant risks to the company's operations, supply chain, and reputation. Failure to mitigate and adapt to the impacts of climate change can lead to physical risks, such as extreme weather events and resource scarcity, as well as transition risks, such as changing regulations, market shifts, and reputational damage.	Shyam Metals is actively mitigating it through strategic initiatives. Their solarization project, with a capacity of 1.085 MWp, reduces CO2 emissions by 12.5 Lacs Kg annually—equivalent to planting trees. Additionally, investments in emission control technology and the introduction of electric vehicles demonstrate their commitment to sustainability and environmental responsibility.	Negative, as the company may face increased costs associated with the physical impacts of climate change, such as damage to assets and disruptions to operations and supply chains.
8	Adoption of innovative, resource-efficient and low carbon technologies and solutions	O	Adopting innovative, resource-efficient, and low-carbon technologies and solutions can help the company improve its environmental performance, reduce costs, and capitalize on emerging market opportunities in the clean technology and renewable energy sectors.		Positive, as the company may be able to reduce operating costs through improved resource efficiency, access green financing and incentives, and generate new revenue streams from the sale of clean technologies and services.
9	Life cycle assessment of products and processes	O	Conducting life cycle assessments (LCAs) of products and processes can help the company identify opportunities to improve the environmental performance of its offerings, reduce resource consumption, and minimize waste.		Positive, as the company may be able to reduce costs associated with resource use, waste management, and compliance, while also enhancing its market competitiveness through the development of more sustainable products.
10	Sustainability in the supply chain	O	Promoting sustainability practices throughout the supply chain can help the company mitigate environmental and social risks, enhance the resilience of its operations, and contribute to the overall sustainability of its business.		Positive, as the company may be able to reduce costs associated with supply chain disruptions, regulatory compliance, and reputational risks.

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11	Water and effluents	R	Failure to manage water resources responsibly can lead to operational disruptions, regulatory non-compliance, and reputational damage.	<p>The Company measures and monitors water consumption across all its business locations and operations. The company's commitment to water stewardship involves identifying areas where water conservation techniques can be effectively implemented. Additionally, SMEL actively promotes the use of recycled water to limit overall consumption.</p> <p>Also, The Company has Zero Liquid Discharge (ZLD) in all the plant to ensure rigorous treatment of wastewater from its facilities, adhering strictly to applicable standards and regulations.</p>	Negative, as the company may face increased costs associated with water scarcity, such as higher prices and supply disruptions, as well as costs related to wastewater treatment and compliance with environmental regulations.
12	Air pollution	R	Failure to address air emissions can result in fines, legal challenges, and community opposition to the company's activities.	The company ensures the active maintenance of power equipment, coupled with the regulation of the air-to-fuel ratio. This strategic approach is instrumental in mitigating the generation of Nitrogen Oxides (NOx), thereby contributing to a more sustainable and environmentally-friendly operation.	Negative, as the company may face increased costs associated with air pollution control technologies, regulatory fines and penalties, and legal challenges.

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Weblink of the policies, if available	P-6 Sustainability policy P-6 Energy policy P-6 Water Policy P-1 Terms and conditions for appointment of Independent Directors P-3 & 5 Anti-Sexual Harassment Policy P-1 Policy of Board Diversity P-1 Business Responsibility Policy P-2 & 9 Risk Management Policy P-1 Anti-Corruption and Anti Bribery Policy P-1 Dividend Distribution Policy P-3 Whistle Blower Policy P-1 Policy for Transactions with Related Parties P-7 Policy for Preservation of Documents P-5 Nomination and Remuneration Policy P-1 Code of Conduct for Directors and Senior Management Executives P-1 Familiarization Programme for Independent Directors P-8 Corporate Social Responsibility Policy P-2 Policy for Determining Material Subsidiaries P-1 Criteria for Making Payments to Non-Executive Directors P-1 Code of Conduct for Regulating, Monitoring and Reporting of Trading by Insiders P-2 Policy for Determination of Materiality of Events and Information for Disclosure to The Stock Exchange P-5 Criteria for Making Payments to Non-Executive Directors								
2.	Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	ISO 9001, ISO 14001, ISO 45001, BIS Registration IS 1786 TMT and BIS Registration IS 2830 Billet	ISO 45001 Green Pro certification of TMT & Structural Products	-	Indian labour codes	ISO 14001	-	-	-	-
5.	Specific commitments, goals and targets set by the Company with defined timelines, if any.	The company is currently establishing targets for Sustainability Key Performance Indicators (KPIs) related to climate change, energy, water, waste, air emissions, and biodiversity. These targets encompass both short-term (2030) and long-term (2050) goals								
6.	Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	The Company is actively establishing its goals, targets, and performance tracking mechanisms to fulfil its commitments.								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	<p>Statement by Director, responsible for the Business Responsibility Report (BRR), highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</p> <p>Shyam Metalics and Energy Limited is dedicated to conducting its business operations in an ethical and sustainable manner, thereby creating a positive impact on society and the environment. The Company is continuously engaged in efforts to minimize its carbon footprint through resource efficiency, operational enhancements, increased utilization of renewable energy, and the implementation of effective waste management systems.</p> <p>SMEL fosters an inclusive work environment and places significant emphasis on investing in human resources, with a focus on sustainability, innovation, and efficient systems. In addition, SMEL's Corporate Social Responsibility (CSR) initiative, plays a pivotal role.</p> <p>The Company is committed to building resilience within its business operations and among its stakeholders. This is achieved by diligently monitoring its activities and their environmental and social impacts to ensure that value is generated for all parties involved.</p> <p>In essence, SMEL is not just a business entity, but a responsible corporate citizen that is deeply invested in the well-being of society, the environment, and its stakeholders.</p>									
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Brij Bhushan Agarwal (DIN: 01125056) under the guidance of the Board of Directors and its Committees is responsible for implementation and oversight of the Business Responsibility policies								
9.	<p>Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p> <p>Yes, The Board of Shyam Metalics has established several key committees responsible for sustainability-related policies:</p> <p>1. Corporate Social Responsibility (CSR) Committee:</p> <ul style="list-style-type: none">The Company has a dedicated committee for Corporate Social Responsibility (CSR). Its responsibilities include formulating CSR policies, overseeing their implementation, and ensuring compliance with relevant regulations. The CSR Committee collaborates with various stakeholders to create a positive impact on society and the environment. <p>2. Risk Management Committee:</p> <ul style="list-style-type: none">The Risk Management Committee assists the Board in identifying both internal and external risks faced by the company.These risks encompass financial, operational, sectoral, and sustainability-related aspects, with a particular focus on environmental, social, and governance (ESG) risks.Additionally, the committee addresses information security and cyber risks to safeguard the company's assets and reputation. <p>3. Stakeholder Relationship Committee:</p> <ul style="list-style-type: none">Responsible for maintaining positive relationships with security holders and ensures effective communication.It resolves grievances related to share transfers, non-receipt of Annual Reports, declared dividends, and issuance of new or duplicate certificates.Transparency during general meetings is a key priority for the Stakeholder Relationship Committee. <p>4. Audit Committee:</p> <ul style="list-style-type: none">The Committee monitors and provides effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.Oversees the work carried out by the internal auditor, statutory auditor and cost auditor. <p>5. Nomination and Remuneration Committee:</p> <ul style="list-style-type: none">The Committee oversees the Company's nomination process including succession planning for the senior management and the Board;To assist the Board to identify, screen and review individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria approved by the Board.Assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors, KMPs and Senior Management.									

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company's policies are carefully crafted and approved by the esteemed Board of Directors. These policies undergo periodic reviews or are reassessed as needed, which plays a vital role in evaluating the organization's environmental, social, and governance (ESG) initiatives. During these comprehensive reviews, the effectiveness of each policy is rigorously assessed, and necessary amendments are implemented to ensure that the company's procedures remain aligned with its commitment to sustainable and responsible business practices.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company is committed to upholding standards of compliance, adhering to all applicable regulations and principles that govern its operations. The company takes a proactive approach to addressing any operational issues that may arise, promptly identifying and resolving them in an ongoing manner. No major non-compliance incidents, if any, are minimal and effectively managed, enabling the organization to maintain its reputation as a responsible and ethical corporate citizen.																	

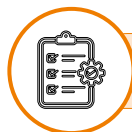
	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	The Company's processes and compliances are subject to regular audit by internal auditors and regulatory bodies, ensuring adherence to industry standards. With a focus on best practices and risk mitigation, the various department and business heads collaborate to periodically evaluate and update the company's policies, seeking approval from the management or board. This collaborative effort ensures that Shyam Metals' policies remain relevant and effective. Furthermore, to maintain transparency and accountability, the company's financial and non-financial performance, including its policies, undergo annual third-party verifications and audits, providing an independent and objective assessment of the company's results.								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principle material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE
1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator:

100%

BoD and KMPs are trained on multiple trainings

Policy

On Anti-corruption and Anti-bribery

Nil

Disciplinary actions taken Against any director, kmp, Employee or workers during the reporting period

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	On going- Multiple trainings throughout the year	During the year, the Board of Directors of the Company (including its committees) has invested time on various updates comprising matters relating to and pertaining to the business, regulations, economy and environmental, social and governance parameters.	100%
Key Managerial Personnel	On going- Multiple trainings throughout the year	Topics pertaining to integrity and ethics, core values, code of conduct, and sustainability covered enabling KMPs to drive company's values, purpose and strategy in the business.	100%
Employees other than Board of Directors and KMPs	112	Safety, Technological Advancement, Values & Ethics, Own Rights and Policies.	65%
Workers	280	Skill Development - Technical & Functional Trainings, Safety Practices and Do's & Don't's, Ethics & Values.	70%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	—	BSE Limited	11800	Non-Intimation of Fund-Raising Plan in Board Meeting under Regulation 29 of SEBI (LODR) Regulations, 2015	No
Settlement		National Stock Exchange Limited	11800		
Compounding fee	NIL				

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, SMEL maintains a stringent Anti-Corruption and Anti-Bribery Policy. The company conducts all business affairs with unwavering honesty and ethical standards. Specifically:

Professional Conduct: The Company acts professionally, fairly, and with integrity in all its business dealings and relationships, regardless of its operational context.

Effective Systems: The Company proactively implements and enforces robust systems to prevent and combat bribery and corruption.

Objectives for its anti-corruption and anti-bribery policy:

1. Compliance Measures:

- The company lays down appropriate anti-corruption, anti-extortion, and anti-bribery measures for itself and its subsidiaries. The goal is to prevent any violations of applicable laws and regulations.
- These measures ensure that business practices align with legal requirements and ethical standards.

2. Employee Awareness and Guidance:

- Shyam Metals provides its employees with awareness and guidance regarding relevant anti-bribery and anti-corruption laws.
- The aim is to prevent inadvertent violations and enable timely recognition of potential issues for appropriate resolution.

3. Ethical Conduct:

- The company emphasizes ethical conduct by refraining from directly or indirectly influencing others through bribes, kickbacks, or any other unethical means.
- Employees and representatives are expected to decline opportunities that jeopardize the company's ethical principles and reputation.
- While certain laws specifically address bribes to government officials (both domestic and foreign), this policy extends to non-government business partners as well.

Web-link: [Anti-Corruption and Anti-Bribery Policy](#)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY2024	FY2023
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

- Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2024	FY2023
Number of days of accounts payables	75	56

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	22.76%	15.97%
	b. Number of dealers / distributors to whom sales are made	2443	1827
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	32.08%	27.52%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	8.83%	5.94%
	b. Sales (Sales to related parties / Total Sales)	10.74%	9.07%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	100%
	d. Investments (Investments in related parties / Total Investments made)	NIL	NIL

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
10	Change in Management, Code of Conduct, Ethics & Values, Technological Advancement- SAP, HRoNE, Contract Labour Management System (CLMS)	65%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has robust processes in place to manage potential conflicts of interest involving members of its Board of Directors. The company requires all directors to disclose their interests, shareholdings, and associations with other companies or entities annually or whenever changes occur. Additionally, directors provide annual declarations confirming their commitment to acting in the company's best interests and avoiding any conflicts between their personal or business associations and Shyam Metalics' operations. The senior management also affirms annually that they have not engaged in any transactions that could potentially conflict with the company's interests.

During Board meetings, directors abstain from participating in discussions where they may have a conflict of interest.

Also, It conducts regular assessments at its sites to identify potential areas of conflict, engaging with internal and external stakeholders to ensure a comprehensive evaluation process.



PRINCIPLE 2

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicator:

LCA

Conducted for TMT Bar / Structural

80%

Fly-Ash Re-used as input material

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	-	-	-
Capex	-	-	For more details on steps taken and efforts made towards conservation of energy, utilising alternate sources of energy, technology absorption and expenditure incurred on Research and Development, refer to the "Disclosure on Conservation of Energy and Technology Absorption" forming part of the Report of the Board of Directors for F.Y 2023-24.

Note: The Company conducts R&D linked to environmental and social initiatives. However, Quantification of the % of expenditure incurred to improve the environment and social impact of the product and processes are not tracked..

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
Yes, the Entity is committed to building a sustainable supply chain. The Company is currently in the process of adopting a comprehensive policy for sustainable sourcing. Under this policy, all new and existing supply chain partners will undergo a mandatory evaluation based on criteria related to environmental protection, health and safety, and overall sustainability. This diligent assessment ensures that only those partners aligned with Shyam Metals' commitment to responsible business practices are on boarded.
 - If yes, what percentage of inputs were sourced sustainably?**
The entity is planning to assess the inputs which are sourced sustainably.
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging)	Not applicable as plastic is not being used in packaging of the products
(b) E-waste	All electronic waste generated by the company is systematically directed towards certified recycling units. This process is part of the company's commitment to environmental sustainability and responsible waste management. The company actively segregates the e-waste and ensures its safe transportation to the recycling facilities.
(c) Hazardous waste	All hazardous waste generated by the company is responsibly managed and directed towards certified recycling units.
(d) Other waste	Every unit within the company is designed to minimize waste by reusing or recycling it in-house. This waste, far from being discarded, is transformed into a valuable resource through a process of waste heat recovery. The company has installed state-of-the-art boilers that convert this waste heat into electricity, contributing to the company's energy supply. This innovative approach not only reduces the company's environmental footprint but also enhances its operational efficiency.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

No, Extended Producer Responsibility (EPR) is not applicable to the Company's products.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24109	TMT Bar / Structural	47.59%	Cradle-to-gate with end-of-life	Yes	Yes

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
TMT Bar/Structural	A large proportion of environmental impacts are associated with the raw material Billet that is produced through DRI route.	The company is in the process of optimizing the DRI production process to increase efficiency and reduce waste. They are also exploring the increased use of scrap steel and implementing energy-efficient technologies to lower their environmental footprint.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2024	FY2023
Water	100%	21%
Dolochar from DRI and Bag filter dust from CPP	31%	-
Fly Ash	80%	10%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY2024			FY2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	-	10	-
E-waste	-	10.83	-	-	57.12	-
Hazardous waste	-	-	-	-	-	-
Battery waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable





PRINCIPLE 3

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential Indicator:

100%

Maternity Benefits

4.20 Crore

Spend on well-being of employees and workers

Zero

Fatalities at work reported

100%

Plants and offices were accessed on Health and safety and working condition

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	3366	3366	100%	-	-	-	-	-	-	-	-
Female	108	108	100%	-	-	108	100%	-	-	-	-
Total	3474	3474	100%	-	-	108	100%	-	-	-	-
Other than Permanent employees											
Male	36	36	100%	-	-	N.A.					
Female	12	12	100%	-	-						
Total	48	48	100%	0	0						

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	5164	5164	100%	-	-	-	-	-	-	-	-
Female	7	7	100%	-	-	7	100%	-	-	-	-
Total	5171	5171	100%			7	100%				
Other than Permanent Workers											
Male	7876	6610	83.93%	7768	99%	N.A.					
Female	3	3	100%	-	-						
Total	7879	6613	83.93%	7768	99%						

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2024	FY2023
Cost incurred on well- being measures as a % of total revenue of the company	0.032%	0.023%

Note: The Company spend ₹4.20 crore and ₹2.90 crore on well-being of employees and workers during the FY2024 and FY2023 respectively.

2. Details of retirement benefits, for Current and Previous Financial Year.

Benefits	FY2024			FY2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	80%	87%	Y	78%	89%	Y
Gratuity	100%	100%	N	100%	100%	N
ESI	20%	49%	Y	27%	69%	Y
Others- please specify (Medical Insurance)	80%	51%	N	73%	31%	N

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

While the company currently does not have any differently-abled employees during the current financial year, the company remains committed to fostering an inclusive and accessible workplace. Most of Shyam Metalics' permanent office buildings and manufacturing facilities are designed to accommodate differently-abled individuals, in accordance with the Rights of Persons with Disabilities Act, 2016. This proactive approach ensures that the company's infrastructure is prepared to welcome and support employees and workers with diverse abilities.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company values all people equally, regardless of religion, gender, caste or disability. It nurtures a culture of inclusiveness where everyone can thrive. The Company's Human Rights Policy safeguards basic freedoms and promotes equality within the organization. Equal opportunity principles guide policies and daily actions covered as part of our Code of Conduct.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	1	100%	-	-
Total	1	100%	-	-

Note: All HR, Reporting managers, Site engineers, managers, Business Leads have set grievance handling mechanism.



6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, The Company has established a robust grievance redressal procedure to ensure the concerns of both workers and permanent employees are addressed promptly and effectively. Workers have the option to report their grievances to the Human Resources department or their respective reporting managers. In addition to these channels, non-permanent workers can also bring their issues to the attention of site engineers and managers. Permanent employees, on the other hand, have the added avenue of escalating their concerns to business leads. This multi-tiered approach ensures that every voice is heard and every concern is addressed in a timely and professional manner.
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY2024			FY2023		
	Total employees/ workers in respective category (A)	No. of employees /workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(B/A)
Total Permanent Employees	<p>Nil</p> <p>The Company recognizes and upholds the right to freedom of association, even though it does not have any employee associations.</p>					
- Male						
- Female						
Total Permanent Workers						
- Male						
- Female						

8. Details of training given to employees and workers:

Category	FY2024					FY2023				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	3366	2188	65%	2456	73%	3401	1862	54.75%	2014	59.22%
Female	108	70	65%	56	52%	102	36	35.29%	18	17.65%
Total	3474	2258	65%	2512	72.30%	3503	1898	54.2%	2032	58.00%
Workers										
Male	5164	4071	79%	3660	71%	5765	3682	63.87%	3784	65.64%
Female	7	7	100%	7	100%	61	21	34.43%	24	39.34%
Total	5171	4078	78.86%	3667	70.91%	5826	3703	63.56%	3808	65.36%

Note: Previous year, The Company provided the number of employees and workers in cumulative basis however for current financial year, the company has disclosed the information in segregation on Male and Female.

9. Details of performance and career development reviews of employees and workers:

Category	FY2024			FY2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3366	3030	90%	3401	2673	79%
Female	108	89	82%	102	47	46%
Total	3474	3119	90%	3503	2720	78%
Workers						
Male	5164	5021	97%	5765	4365	76%
Female	7	7	100%	61	31	51%
Total	5171	5028	97%	5826	4396	75%

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

- Yes, the safety and health of every employee is a top priority across all of the Company's operations. A comprehensive occupational health and safety management system covers all facilities and work sites. The Company cares deeply about creating secure working conditions to protect employee wellbeing. This commitment stems from the belief that safeguarding the workforce enables greater prosperity. Dedication to international best practices makes health and safety a reality for 100% of personnel. Investing in people underpins the Company's pursuit of excellence. Moreover, the system is based on the ISO 45001 and is designed to ensure that the Company meets its legal obligations and provides a safe and healthy working environment for its employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- The Company prioritizes the safety of all personnel by proactively identifying and controlling hazards. A comprehensive risk management system covers constructions sites, factories and offices. Various processes like Hazard Assessments, Job Safety Analysis, Incident Investigation and Safety Audits systematically pinpoint risks. Learning from past incidents and adhering to best practices manual prevents injury. The Company cares for its people by diligently assessing both routine tasks and unusual situations for potential dangers. This ongoing commitment to safety gives employees peace of mind in their workplace.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

- Yes. The company has implemented a reporting system for near misses, unsafe acts, and unsafe conditions across all divisions. Each division is assigned targets for reporting the number of unsafe acts (U/A) and unsafe conditions (U/C). Additionally, Shyam Metalics follows a rigorous reporting and investigation process to identify the root causes of incidents. Corrective and preventive measures are then implemented to prevent the recurrence of similar incidents.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

- Yes, the health of every employee is cared for through on-site medical centers and first aid facilities. An around-the-clock dispensary staffed by devoted pharmacists and doctors provides trusted care. If more treatment is needed, a partnership with a multi-specialty hospital ensures everyone has access to top-quality medical services. At the heart lies a commitment to each person's wellbeing.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1	1.01
	Workers	1.5	1.97
Total recordable work-related injuries	Employees	30	5
	Workers	51	46
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	3	1
	Workers	2	3

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Worker safety is a top priority, ensured through regular inspections, comprehensive trainings, and open communication. Observant teams promptly identify and rectify potential hazards. Lessons from past incidents lead to new preventative measures. Supervisors have the authority to halt any unsafe work until risks are mitigated. The company partners with contractors who uphold a safety-first commitment. Regular medical check-ups confirm fitness for challenging tasks such as working at height. Above all, every life is deemed invaluable, driving safety from policy level to everyday tasks. Despite the complexity of these systems, they are underpinned by a simple principle of human care.

Safety Measures and Improvements:

System Improvements:

Work at Height Standard Operating Procedure (SOP) awareness training is provided to all employees at the Dam & Power House. The SOP includes a 'Stop Work' authorization for Supervisors, Engineers, Line Managers, and Heads of Departments in case of unsafe situations at the site. A competency evaluation is conducted for contractor workmen before vendor selection. All workers are required to undergo a medical fitness check for work at height.

Job-Specific Trainings:

Scaffolding Inspector Certificate Training is provided to 36 employees at the hydro plant through an external agency. Refresher Emergency Response training is provided for site supervisory staff, including contractors.

Physical Improvements:

The company has procured its own scaffolding material for maintenance work, eliminating reliance on contractor's material. Daily Tool Box talks on safety are conducted for all workmen, especially those engaged in work at height.

Additional Safety Measures:

Workers receive compulsory training for safely accessing high work platforms and using protective gear properly. Managers participate in digital safety reporting tools for risk identification. Employees continually update their safety knowledge to maintain hazard vigilance. The company prioritizes the wellbeing of its people.

13. Number of Complaints on the following made by employees and workers:

The details are provided below:

Benefits	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	315	Nil	-	481	11	-
Health & Safety	5	Nil	-	294	3	-

14. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

External safety experts actively assess worksite hazards and protective measures across all Company facilities. While already compliant, auditors recommend swift enhancements, which are promptly implemented. Minor gaps, such as installing fire hydrants and safeguarding machinery, receive immediate attention. The Company prioritizes housekeeping to prevent slips and falls, fostering vigilance among all teams. Safety awareness is a top priority, with additional time invested in training and drills to maintain risk visibility and readiness. Workers acquire skills to protect themselves and others, driving continuous improvement beyond basic compliance.

Implementation of OFIs (Opportunities for Improvement)

The majority of OFIs have been successfully implemented at site locations. However, some OFIs remain in progress at our plant facilities. Notable achievements include the installation of fire hydrant systems in the CPP (Combined Power Plant), with ongoing work at SMS#2 and Ferro. Additionally, efforts are underway to safeguard rotating parts throughout the entire plant. Housekeeping practices are diligently upheld by all departments, emphasizing cleanliness and safety. Furthermore, the Company places significant emphasis on enhancing workmen's awareness through training and mock drills.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees: Yes

Workers: Yes

The Company extends life insurance coverage for work related death of its employees and workers.

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

The Company cares for its people by properly paying all employee taxes and social benefits. Equally, contractors must uphold their end of contracts to support workers. Trust and care for one another drive legal compliance. Most of all, the Company values each person and acts accordingly.

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
Employees	Nil	All the employees and workers who suffer from work related injuries are suitably compensated following applicable regulation and company policy	Nil	All the employees and workers who suffer from work related injuries are suitably compensated following applicable regulation and company policy
Workers	Nil		Nil	

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –

Yes. The Company sees each employee's growth as its own. It invests in continuous learning to help people reach their full potential. By embracing the latest ideas and self-betterment, it nurtures an inspired culture. Most of all, empowering individuals spurs the collective forward.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	<p>The Company holds its value chain partners to the highest standards, expecting them to adhere to all existing regulations, including those pertaining to health and safety practices and working conditions. These expectations are not merely implied, but are explicitly outlined in the procurement contracts.</p> <p>The Company's commitment to these standards is evident in its rigorous performance monitoring system. This system evaluates various parameters, with a special emphasis on adherence to health and safety practices and working conditions regulations.</p> <p>While no specific assessment focusing solely on health and safety practices and working conditions of value chain partners has been conducted, the company ensures the maintenance of these standards through periodic inspections of material value chain partners.</p>
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Shyam Metals has taken several actions to address significant risks/concerns arising from assessments of health and safety practices and working conditions.



PRINCIPLE 4

Business should respect the interests of and be responsive to all its stakeholders

Essential Indicator:

8

Key stakeholder groups identified

1. Describe the processes for identifying key stakeholder groups of the Company.

Shyam Metals has a dynamic and strategic stakeholder engagement process. This process is designed to identify key stakeholder groups that both impact and are impacted by the success of the business. The Company engages with communities, governments, and partners in a focused manner, ensuring operations are conducted responsibly.

Customers and suppliers play a crucial role in this process, enabling value creation through their collaboration with the company. Various institutions provide the necessary permissions, guidance, and oversight, ensuring the company's operations align with industry standards and regulatory requirements. This institutional support is vital for maintaining the organization's credibility and operational integrity.

Most importantly, SMEL nurtures these connections, recognizing their vital link to shared prosperity. The Company understands that these relationships are not merely transactional, but are integral to its long-term success and sustainability.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Conference calls, Annual General Meeting, Official communication channels: <ul style="list-style-type: none"> Advertisements, publications, Website and social media, Investor meetings, Email, Stock Exchange (SE) intimations, Investor/Analyst meet/ Conference calls, Annual Report, Quarterly results, Media releases, Company website 	Frequent and as and when required	The appreciation of share price, distribution of dividends, achievement of profitability, and maintenance of financial stability. Additionally, the company places a high emphasis on ESG (Environmental, Social, and Governance) performance, recognizing its importance in today's business landscape. Other growth prospects are also considered, ensuring the company's continued progress and success.
Customers	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings, Business interaction, Customer plant visit, helpdesk, conferences	Frequent and as and when required	To acquire new customers and service the existing ones through Customer satisfaction and feedback, Product quality, availability, delivery and timeline, aftersales service. To make the customer aware of the new developments in techniques and products
Suppliers & Transporters	No	Regular supplier/contractors meet, Plant visit, MoU and agreements, Training workshops, seminars and meetings, surveys, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	Service existing business, Need and expectation schedule, supply chain issue, training and compliance, Quality delivery and payments, ISO standards.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly / others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Emails and meetings, Employee engagement initiatives, Performance appraisal, Grievance redressal mechanisms, Notice boards Circular and messages from corporate and line management, Employee Referral policy, HR-one portal helpdesk, Welfare initiatives for employees and their families.	Daily Newsletter – Quarterly Emails – As and when required	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education, skill, training and awareness.
Government & Regulatory authorities	No	Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections, Quarterly Results, Annual reports, Stock Exchange filings	As and when required	Strong ESG practices, changes in regulatory framework, employment, environmental measures, reporting requirement, statutory compliance, support from authority.
Communities	Yes	Community visit and projects, local charities, volunteerism, seminars, CSR project	As and when required	Community development, self-sustainability, livelihood support, Sustainable Development Goals, building capacity of future leaders, CSR projects
Media	No	Press releases, Quarterly Results, Annual reports, AGM information and media interactions	As and when required	Performance reporting, Good practices, show cases, awards and achievements
Industry Association	No		As and when required	Networking so as to be abreast of new opportunities in sector and drive change

Leadership Indicators

- 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has established various governance committees dedicated to guiding responsible growth - economically, socially and environmentally. The CSR Committee steers community support and sustainability initiatives. With both internal and independent members, it ensures programs benefit society broadly. The Risk Management Committee safeguards operations, overseen by an Independent Director. The Stakeholders' Relationship Committee also has an Independent Chair, nurturing connections vital to shared success. Additionally, groups conduct regular performance reviews to reconcile activities with stakeholder needs and expectations. Quarterly updates to the Board provide comprehensive accountability. Beyond standing committees, the Company proactively listens through engagement sessions to keep improving. Ultimately, good governance stems from every employee owning a collective duty to realize the Company's highest potential. Careful policies manifest shared values into action across the company.

- 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the results of the materiality assessment and stakeholder engagement exercise are utilized to pinpoint significant sustainability concerns for the company. Subsequently, strategies are developed through a process of cross-collaboration, with a central focus on the wellbeing of individuals. These shared objectives are then transformed into actionable policies and goals, driving positive change within the company.

- 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

All of the CSR initiatives are geared toward solving the world's most pressing issues and providing for the most underprivileged, young, and female populations. The Company takes into account the requirements and interests of its important stakeholders while conducting business in a way that is moral, profitable, socially and environmentally responsible.



PRINCIPLE 5

Business should respect and promote human rights

Essential Indicator:

Zero

Complaints filed by employees and workers on any human rights related issue

Policy

On Human Rights

100%

Assessment of the Company's plants and offices on Human rights issues

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024			FY2023		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	3474	1866	53%	3503	1854	53%
Other than Permanent	48	-	-	-	-	-
Total Employees	3522	1866	53%	3503	1854	53%
Workers						
Permanent	5171	3810	74%	5826	2759	47%
Other than Permanent	7879	-	-	-	-	-
Total Workers	13050	3810	29.20%	5826	2759	47%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	3474	5	0.14%	3469	99.9%	3503	269	7.68%	3496	99.80%
Male	3366	4	0.12%	3362	99.9%	3401	262	7.70%	3394	99.79%
Female	108	1	0.93%	107	99.1%	102	7	6.86%	102	100%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	5171	310	5.9%	4861	94%	5826	256	4.39%	5570	96%
Male	5164	309	5.9%	4855	94%	5765	229	3.97%	5536	96%
Female	7	1	14%	6	86%	61	27	44%	34	56%
Other than Permanent	Nil					Nil				
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

a. The details are provided below:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	6	1,02,81,660	0	0
Key Managerial Personnel (KMP)	4	48,31,188	0	0
Employees other than BoD and KMP	3356	3,95,523	108	2,91,132
Workers	5164	2,57,820	7	1,46,976

*Independent Directors are excluded.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY2024	FY2023
Gross wages paid to females as % of total wages	1.5%	1.9%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company is having human rights policy for handling the human rights matters through a single point of contact. But the chief of the corresponding department and HR are in charge of handling the same.

Web-link of the Human rights Policy: <https://www.shyammetalics.com/wp-content/themes/shyam/assets/HR/Human-Rights-Policy.pdf>

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a robust grievance redressal process to address employee concerns. A comprehensive Code of Conduct outlines employee responsibilities and acceptable conduct. Employees may submit written grievance letters through their respective HR departments. Once registered, issues are thoroughly investigated by a High-Level Committee specifically constituted for this purpose. Every grievance is handled as soon as it is received by the relevant Project Managers, Unit Heads, or Admin, working with HR as needed. Every complaint is thoroughly looked into, and the relevant steps are done to address the problem or complaint. Discipline is applied as necessary, and help from the appropriate regulatory body is requested.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

Category	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	There were no complaints filed by employees and workers on any human rights related issues, including sexual harassment, discrimination at workplace, child labor, forced labor/involuntary labor, wages, or other human rights related matters, during FY2024 or FY2023.					
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY2024	FY2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's whistle-blower policy encourages staff to report any dishonest or improper activities without worrying about retaliation. It ensures that the organization's financial health and reputation are protected. Employees are also reminded to act and work according to the company's ethical guidelines. In addition, the company maintains committees dedicated to the protection of women in the workplace at each location. These committees oversee grievance procedures, investigate complaints, and take appropriate action. Whistle-blower Policy

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, The Company's contractual agreements explicitly articulate a dedication to sustainability, equitable practices, and the respectful treatment of human rights. The Company actively adheres to the principles outlined by the United Nations Global Compact, seamlessly integrating human rights provisions into its interactions with suppliers and partners. Furthermore, these principles permeate the supply chain through a comprehensive Code of Conduct specifically designed for suppliers and vendors.

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other- please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

There were no significant risks or concerns identified hence Not Applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No complaint received in FY24 for human rights violation. The Company is in process of formulating its Supplier/Vendor Code of Conduct (SCoC) including human rights compliance requirements for value chain partners

2. Details of the scope and coverage of any Human rights due diligence conducted.

Nil

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, all premises and offices are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	At present, an assessment is not underway. However, the Supplier/Vendor Code of Conduct (SCoC) of the Company addresses numerous aspects. It is mandatory for all suppliers to sign the SCoC as a prerequisite for conducting business with the Company. Compliance with the stipulations of the SCoC is expected from all suppliers.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable


**PRINCIPLE
6**

Business should respect and make efforts to protect and restore the environment.

Essential Indicator:
8415 GJ

Renewable energy used from
Solar and Wind in FY 2024

ZLD

In all plants

12.5 Lacs Kg

CO2 Emission Reduction in
current Financial Year

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY2024 (GJ)	FY2023 (GJ)
From renewable sources		
Total electricity consumption (A) (Solar & Wind)	8415	NIL
Total fuel consumption (B)	NIL	NIL
Energy consumption sources (C)	NIL	NIL
Total energy consumed from renewable sources (A+B+C) (GJ)	8415	NIL
From non-renewable sources		
Total electricity consumption (D) (GJ)	22,56,076.249	63,20,219.34
Total fuel consumption (E) (GJ)	1,96,84,738.02	2,59,40,807
Energy consumption sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F) (GJ)	2,19,40,814.27	3,22,71,026.91
Total energy consumed (A+B+C+D+E+F) (GJ)	2,19,49,229.27	3,22,71,026.91
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0016	0.0025
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.380	0.585
Energy intensity in terms of physical Output	2.50	19.98

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes. The SMEL Sambalpur and Jamuria Plant are recognized as designated consumers (DC) under the PAT scheme instituted by the Government of India. The Company had participated in the PAT cycle 3 in the fiscal year 2022. Currently, the entity is engaged in PAT cycle 7, with the registration numbers INS00097OR and INS0093WB respectively. The entity is actively working towards the efficient achievement of the set target.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY2024	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	23,88,449	85,84,945
(ii) Groundwater	NIL	NIL
(iii) Third party water	32,34,368	NIL
(iv) Seawater / desalinated water	Nil	NIL
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56,22,817	85,84,945
Total volume of water consumption (in kilolitres)	56,22,817	85,84,945
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00042	0.00068
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0098	0.0155
Water intensity in terms of physical output	0.64	5.31

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY2024	FY2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	All the plants practice Zero waste Discharge.	All the plants practice Zero waste Discharge.
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, The Company has fully embraced the Zero Liquid Discharge (ZLD) approach. It operates two Waste Water Treatment Plants with capacities of 3000 KLD and 4000 KLD. The water used in various processes is purified in these plants. After treatment, it's either reused within the company or utilized for gardening purposes. This initiative highlights the company's commitment to responsible water management both within its premises and for the wider community. By prioritizing water efficiency and ensuring its availability, the company adheres strictly to the ZLD principle, making sure that all used water is effectively treated and recycled, leaving no waste behind.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2024	FY2023
NOx	(µg/m ³)	25	28.8
SOx	(µg/m ³)	8	10.8
Particulate matter (PM)	(µg/m ³)	76	80.5
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY2024	FY2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	37,29,472.08	46,71,629.94
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	4,48,708.4985	4,74,325.39
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes CO ₂ / Rupee of turnover	0.00032	0.00041
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes CO ₂ / Rupee of turnover	0.0072	0.0093
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes CO ₂ e/ ton	0.476	3.18
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	—	—

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

Shyam Metalics has undertaken a significant project aimed at reducing greenhouse gas emissions. Here are the details:

Solarization Project:

- Capacity: The solarization project has a capacity of 1.085 MWp and wind mill has a capacity of 5.1 MW.
- Company Profile: Shyam Metalics, India's largest Commercial & Industrial Solar Developer, boasts a total asset base of approximately 750 MW across 24 states and 7 countries.

Benefits of the Project:

- CO₂ Emission Reduction: The project results in an annual reduction of 12.5 Lacs Kg of CO₂ emissions.
- Equivalent to Tree Planting: The CO₂ reduction achieved is equivalent to planting 57,500 trees each year.

Furthermore, the company has invested in technology to control PM10 and PM2.5 emissions, aligning with standard limits. Recently, Shyam Metalics introduced three new electric vehicles (EVs) at the Jamuria Plant, demonstrating their commitment to sustainability and innovation. Excitingly, Shyam Metalics has received GreenPro certification, reinforcing our dedication to eco-friendly production practices.



9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

Parameter	FY2024	FY2023
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	10
E-waste (B)	10.83	57.12
Bio-medical waste (C)	0.000093	-
Construction and demolition waste (D)	0	34
Battery waste (E)	0.25	0.7
Radioactive waste (F)	0	-
Other Hazardous waste. Please specify, if any. (G)	25.53	11
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	52,196.75	2,82,144
Total (A+B + C + D + E + F + G + H)	52,233.36	2,82,257
Waste intensity per rupee of turnover (Total waste generated Revenue from operations)	0.000004	0.00002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00009	0.0005
Waste intensity in terms of physical output	0.0059	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	10.83	67.12
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	10.83	67.12
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The facility actively recycles and repurposes solid waste materials. Middling and rejects from the coal washery serve as fuel for the FBC Boiler. Additionally, ash, accretion, and Dolchar from the DRI kilns find new life in the captive brick-making unit and contribute to boiler fuel. The facility redirects dedusting dust to the Pellet plant, while tar from the PGP plant is sent to authorized recyclers. Slag and dust generated during the steel-making process creatively contribute to reclaiming abandoned mines, and fly ash from the boiler fills old stone quarries. The slag from the Ferro alloy plant serves in concrete works or acts as landfill, ensuring that every by-product has a purpose. The facility also responsibly disposes of hazardous waste such as used oil and spent resin through authorized channels, emphasizing their commitment to a process free of toxic chemicals.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sl. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	21°41'4.78"N to 21°39'36.36"N 84° 1'29"E to 84° 2'51.64"E	Integrated steel unit	Yes, the conditions given in the EC Letter are being complied with

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No environmental impact assessment conducted for financial year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances

Sl. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
The company is compliant with all the laws and regulations				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area - **Jamuria, Mangalpur, Sambalpur**
- (ii) Nature of operations – **Steel manufacturing**
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY2024	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	23,88,449	85,84,945
(ii) Groundwater	19,132	NIL
(iii) Third party water	32,34,368	NIL
(iv) Seawater / desalinated water	Nil	NIL
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	56,41,949	85,84,945
Total volume of water consumption (in kilolitres)	56,41,949	85,84,945
Water intensity per rupee of turnover (Water consumed / turnover)	0.00042	0.00068
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable, As all the plants have facilities of "Zero Liquid Discharge"	Not Applicable, As all the plants have facilities of "Zero Liquid Discharge"
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024	FY2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	The Company is in process to calculating their Scope-3 emissions. Active initiatives are in progress to systematically monitor and document this information, with the intention of providing comprehensive data in the forthcoming years.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

3. With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Currently, the Company is in the process of assessing any such impact on Biodiversity

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sl. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
The Company is in process of collecting data on such specific initiatives			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

- No

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

- No adverse impact identified.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

- Currently, the company is in the process of assessing value chain partners for environmental impacts.




**PRINCIPLE
7**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicator:
9

Number of trade and industry chambers/associations

1. a. **Number of affiliations with trade and industry chambers/associations.**

9

- b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.**

Sl. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Bengal chamber of Commerce (BCC)	State
2	Merchant Chamber of Commerce (MCC)	State
3	Bharat Chamber of Commerce (BCC)	National
4	Indian Chamber of Commerce (ICC)	National
5	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
6	Confederation of Indian Industry (CII)	National
7	SteelMint	National
8	Pellet Manufacturers' Association of India	National
9	Agri Horticultural Society	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.		

Leadership Indicators

1. **Details of public policy positions advocated by the Company:**

Sl. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
Shyam Metalics works closely with industry/trade associations in evolving policies that govern the functioning and regulations of the Indian Steel sector.					



PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

Essential Indicator:

73%

Job Creation in Rural areas

79.60%

Sourced directly from within India

19.22 Crore

Amount spent in the designated aspirational districts

- Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

Sl. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

- Describe the mechanisms to receive and redress grievances of the community.

Local committees from districts, panchayats, and villages relay their concerns to the CSR department, where each issue undergoes careful consideration before being addressed. The Shyam Metalic Foundation (SMF) employs CSR Volunteers who engage directly with Women's Self-Help Groups and various village collectives. These volunteers not only communicate the objectives of SMF but also actively listen to and prioritize resolving the community's issues. Moreover, community grievances can be directed to any plant's HR or Administration teams for efficient resolution.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024	FY2023
Directly sourced from MSMEs/small producers	4.66%	4.34%
Directly from Within India	79.60%	77.24%

- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024	FY2023
Rural	73%	78%
Semi-urban	5%	1%
Urban	7%	6%
Metropolitan	15%	16%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
NIL	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

Sl. No.	State	Aspirational District	Amount spent (In ₹)
1	Odissa	Sambalpur	9,41,73,109
2	West Bengal	Jamuria	9,80,78,316

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No) -
No, There is no such policy yet, but the entity is working on a responsible sourcing policy.
- (b) From which marginalized/vulnerable groups do you procure? – Not Applicable
- (c) What percentage of total procurement (by value) does it constitute? – Not Applicable
4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

Sl. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sl. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Skill Development & Education/Sports	3006	By virtue of working in areas with predominantly rural communities, the programs by default reach out largely to the vulnerable and marginalised communities.
2	Social Infrastructure	28755	
3	Welfare Program	22413	
4	Sehat	52031	
5	Sustainability	54764	





PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicator:

Zero

Consumer complaints

Product safety

By adhering to industry standards and regulations

Nil

Instances of product voluntary and forced recalls

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a comprehensive system for handling customer feedback, offering various channels for customers to reach out. These include email, phone, the company website, social media platforms, feedback forms, letters, and direct verbal communication with project management teams. Additionally, customers have the option to use a toll-free number or an email address listed on the company's website for complaints.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Nil
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY2024			FY2023		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	There have been no consumer complaints received in respect of these points.			There have been no consumer complaints received in respect of these points.		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Company has a formal policy on Information security Management and a manual of all the relevant policies is available in the Company.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

None

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	NIL
b. Percentage of data breaches involving personally identifiable information of customer	NIL
c. Impact, if any, of the data breaches	NIL

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

- All information regarding the business of SMEL can be accessed through the Company's website www.shyammetalics.com and in its periodic disclosures such as the annual report.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company actively ensures product safety and compliance by adhering to industry standards and regulations. Clear labeling, comprehensive instructions, and precautionary warnings accompany products, empowering consumers to use them safely. The Company's consumer education programs, including user manuals, videos, and online resources, provide valuable insights into product features and safe practices. Additionally, we prioritize sustainability throughout the product lifecycle, managing waste responsibly and addressing privacy concerns transparently.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

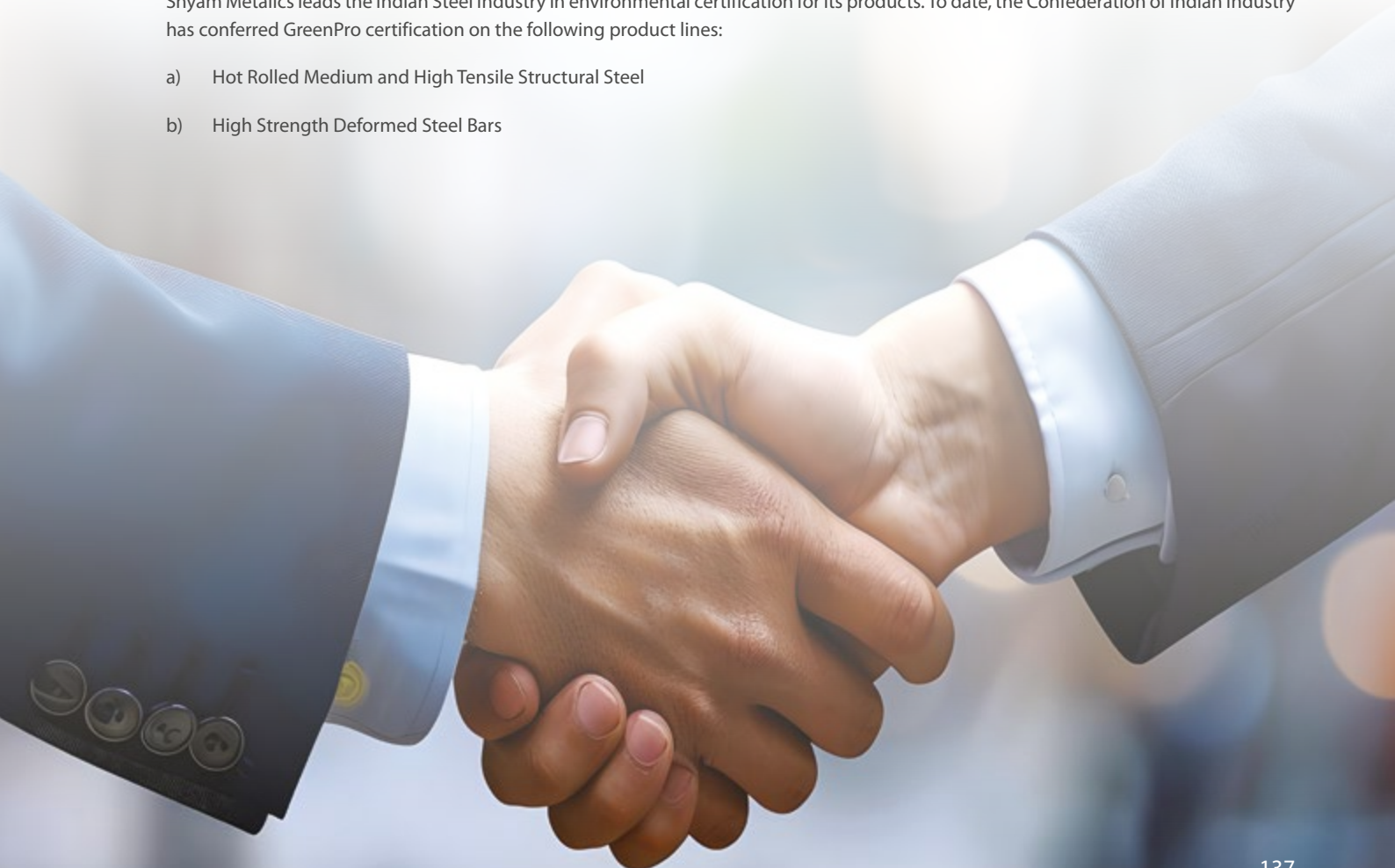
- Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

Yes, SMEL surpasses mandated requirements by displaying the GreenPro Ecolabel where applicable. Additionally, the company provides customers with test certificates that capture both mechanical and chemical properties, ensuring informed decision-making.

Shyam Metalics leads the Indian Steel Industry in environmental certification for its products. To date, the Confederation of Indian Industry has conferred GreenPro certification on the following product lines:

- Hot Rolled Medium and High Tensile Structural Steel
- High Strength Deformed Steel Bars



Corporate Governance Report

for the year 2023-2024

(Pursuant to Regulations 34(3) and Schedule V (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended)

Corporate Governance is a process of governing a corporate entity which through a set of systems, procedures and practices establishes a valuable relationship of trust with all Stakeholders. Transparency, Disclosure and Accountability are three main pillars of corporate governance. Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to build confidence of its various stakeholders and paving way for its long-term success. In order to accomplish fair Corporate Governance, the Government of India has put in place a framework based on stipulations contained under the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("SEBI Listing Regulations"), Accounting Standards and Secretarial Standards etc.

Company's Philosophy on Code of Corporate Governance:

In Shyam Metals and Energy Limited, Corporate Governance is defined as a systematic process by which the Company is directed and controlled, keeping in mind the long-term interests of all their stakeholders. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large.

The Company's philosophy on the Corporate Governance is founded upon a rich legacy of fair and transparent governance practices which are essentially aimed at ensuring transparency in all dealings and hence seeks to focus on enhancement of long-term stakeholder value without compromising on integrity, social obligations and regulatory compliances. The company operates within accepted standards of prosperity, fair play and justice and aims at creating a culture of openness in relationships between itself and its stakeholders. Even in a fiercely competitive business environment that the Company is operating in, the management and employees of the Company are committed to uphold the core values of transparency, integrity, honesty and accountability, which are fundamental to the Company and for achieving Corporate Excellence.

The Company is in compliance with the Corporate Governance requirements as specified in Regulations 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as applicable, during the Financial Year 2023-24 with regard to corporate governance.

Date of Report

The Information provided in this report on Corporate Governance for the purpose of unanimity is as on 31st March, 2024. This report is also updated as on the date of the report, wherever applicable.

Board of Directors

The Board of Directors is the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, inter alia, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures.

The Company believes that an active, well-informed and Independent Board is an important facet of responsible behavior which is necessary to ensure the highest standards of Corporate Governance.

Board Composition and Category of Directors

The Board comprises of an optimum combination of Executive, Non-Executive and Independent Directors. As on March 31, 2024, the Board consists of 12 (Twelve) Directors, including and headed by Non-Executive Chairman, 5 (Five) Executive Directors, and 6 (Six) Independent Directors out of which 1 (One) is Woman Director. The Board periodically evaluates the need for change in its composition and size. Detailed profile of our directors is available on our website at <https://www.shyammetals.com/about-us/list-of-directors-kmp/>.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations, 2015 read with Section 149 and 152 of the Companies Act, 2013. The Board members possess adequate qualifications, knowledge, expertise and experience to provide strategic guidance to the Company. The Company has passed special resolution for appointment/reappointment/continuation of Independent Director, who has attained the age of seventy-five years, in compliance with Regulation 17(1A) of the SEBI Listing Regulations and also passed special resolution for Executive Director who has attained the age of seventy years, in compliance with Section 196 of the Act.

As defined in Regulation 17A, SEBI (LODR) Regulations, 2015 none of the Directors are the members of the Board, in more than seven listed entities. The Independent Directors of the Company are not serving as an Independent Director in more than seven listed entities. Further, none of the Executive Directors of the Company serve as an Independent Director in any listed company. None of our Independent Directors serve as Non-Independent Director in any company, on the board of which any of our Non-Independent Director is an Independent Director.

During Financial Year 2023-24, none of the Directors on the Board are the member of more than Twenty Companies (including a maximum of 10 public limited companies) or a Member of more than Ten Board-level Committees or a Chairman of more than Five such Committees. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024, have been made by the Directors.

The Independent Directors (IDs) of the Company have declared that they meet the criteria for “independence” and / or “eligibility” as prescribed under Regulation 16(1)(b) of the Listing Regulations and Section 149 of the Companies Act, 2013 (as amended) (the “Act”) and have given necessary confirmation in terms of Regulation 25(8) of the Listing Regulations. Based on the said declarations and confirmation received from the Independent Directors, the Board of Directors confirm that the Independent Directors fulfill the conditions specified in the aforesaid regulations and are independent of the management. Further, the IDs have in terms of Section 150 of the Act

read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors’ Databank maintained with the Indian Institute of Corporate Affairs.

The Company has issued formal letters of appointment to the Independent Directors. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://www.shyammetalics.com/wp-content/uploads/2023/03/Terms-and-Conditions-ID.pdf>.

The composition and category of the Directors on the Board, as on March 31, 2024, are as follows:

Name of the Director	DIN	Designation	Category
Mr. Mahabir Prasad Agarwal	00235780	Chairman	Promoter – Non-Executive – Non-Independent
Mr. Brij Bhushan Agarwal	01125056	Vice-Chairman & Managing Director	Promoter – Executive
Mr. Sanjay Kumar Agarwal	00232938	Joint Managing Director	Promoter – Executive
Mr. Deepak Agarwal	00560010	Director-Finance & CFO	Executive
Mr. Dev Kumar Tiwari	02432511	Whole Time Director	Executive
Mr. Sheetij Agarwal	08212992	Whole Time Director	Promoter – Executive
Mr. Kishan Gopal Baldwa	01122052	Director	Independent, Non-Executive
Mr. Yudhvair Singh Jain	06507365	Director	Independent, Non-Executive
Mr. Malay Kumar De	00117655	Director	Independent, Non-Executive
Mr. Nand Gopal Khaitan	00020588	Director	Independent, Non-Executive
Ms. Rajni Mishra	07706571	Director	Independent, Non-Executive
Mr. Shashi Kumar	00116600	Director	Independent, Non-Executive

Changes in the Board during the Financial Year 2023-24

- Mr. Malay Kumar De (DIN: 00117655) was as an Independent Director, Non-Executive category of the Company for a period of five consecutive years commencing 27th July, 2023 till 26th July 2028.
- Mr. Ashok Kumar Jaiswal (DIN: 00545574), Independent Director had resigned from the directorship of the Company w.e.f 27th July, 2023 due to his personal reasons.
- Mr. Shashi Kumar (DIN: 00116600) has been appointed as an Independent Director, Non-Executive category of the Company for a period of five consecutive years commencing 21st September, 2023 till 20th September, 2028.
- Mr. Sheetij Agarwal (DIN: 08212992) has been appointed as a Whole-time Director w.e.f. 10th November, 2023 for a period of five consecutive years commencing 10th November, 2023 till 9th November, 2028.

Directorship, Committee membership and Chairmanship

The details of each member of the Board along with the number of Directorship(s) / Committee Membership(s) and Committee Chairmanship/ name of listed entities where he/she is a Director and category of Directorship as on date of this report are provided herein below:

Name of the Director	Number of Directorship in other Public Limited Companies *	Number of Membership including Chairmanship of Board Committee(s) **	Name of listed entities where he/she is a Director and category of Directorship
Mr. Mahabir Prasad Agarwal	2	-	-
Mr. Brij Bhushan Agarwal	3	-	Star Cement Limited ¹
Mr. Sanjay Kumar Agarwal	3	1	-
Mr. Deepak Agarwal	1	-	-
Mr. Dev Kumar Tiwari	1	-	-
Mr. Sheetij Agarwal	-	-	-
Mr. Malay Kumar De	2	-	-
Mr. Kishan Gopal Baldwa	1	1	-
Mr. Yudhvair Singh Jain	4	2	-
Mrs. Rajni Mishra [§]	2	2	Alpine Commercial Co Ltd. ²

Name of the Director	Number of Directorship in other Public Limited Companies *	Number of Membership including Chairmanship of Board Committee(s) **	Name of listed entities where he/she is a Director and category of Directorship
Mr. Nand Gopal Khaitan [#]	5	8	Mangalam Cement Ltd. ² Reliance Chemotex Industries Ltd. ² AGI Greenpac Ltd. ² JK Lakshmi Cement Ltd. ² Hindware Home Innovation Ltd. ² India Power Corporation Ltd. ²
Mr. Shashi Kumar	1	1	Godawari Power And Ispat Limited. ²

* Only Public Limited Companies are considered whether listed or not and excluded Private Limited Companies, Section 8 companies, High Value Debt Entities and Foreign Companies.

** Memberships/Chairmanships of only Audit Committee and Stakeholders' Relationship Committee in other Public Limited Companies have been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

1. Director in the category of Non-Independent, Non-Executive.

2. Director in the category of Independent, Non-Executive.

Mr. Nand Gopal Khaitan had resigned from India Power Corporation Ltd. with effect from 24 April, 2023.

\$ Mrs. Rajni Mishra had resigned from Tunkai India Ltd. with effect from 10 May, 2023.

Disclosure of Relationship Between Directors inter-se

Sl. No.	Name of the Director	Category	Relationship Between Directors inter-se
1.	Mr. Mahabir Prasad Agarwal	Chairman	Father of Mr. Brij Bhushan Agarwal
2.	Mr. Brij Bhushan Agarwal	Vice Chairman & Managing Director	Son of Mr. Mahabir Prasad Agarwal and Father of Mr. Sheetij Agarwal
3.	Mr. Sanjay Kumar Agarwal	Joint Managing Director	Cousin of Mr. Brij Bhushan Agarwal
4.	Mr. Sheetij Agarwal	Whole-time Director	Son of Mr. Brij Bhushan Agarwal
5.	Mr. Deepak Agarwal	Whole-time Director	NA
6.	Mr. Dev Kumar Tiwari	Whole-time Director	NA
7.	Mr. Kishan Gopal Baldwa	Independent Director	NA
8.	Mr. Yudhvair Singh Jain	Independent Director	NA
9.	Mr. Malay Kumar De	Independent Director	NA
10.	Mr. Nand Gopal Khaitan	Independent Director	NA
11.	Mrs. Rajni Mishra	Independent Director	NA
12.	Mr. Shashi Kumar	Independent Director	NA

Apart from the relations mentioned hereinabove, there is no inter-se relation among the Directors of the Company.

Details of Shares and Convertible Instruments held by Non-Executive Directors

Shareholding of non-executive directors are given in details under the Remuneration section of the Corporate Governance Report.

Selection of New Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') formulates and recommends to the Board the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service. The Policy for appointment and removal of Directors and determining Directors' independence is available on our website at <https://www.shyammetalics.com/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf>.

Key Board Qualifications, Expertise and Attributes

The Members of the Board are committed to ensuring that the Board follows the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board:

Definitions of skills/expertise/competencies

Leadership - Extended leadership experience for a significant enterprise, resulting in a practical understanding of organisations, processes, strategic planning, and operations. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth.

Strategy & Operations - To create short and long-term objectives and plans for achieving them and to ensure every aspect works collaboratively. To develop efficient operational strategies for the business helping to achieve the Company's objectives and improve organizational decision-making.

Technology - A significant background in technology, resulting in knowledge of how to anticipate technological trends, generate disruptive innovation, and extend or create new business models.

Finance - Leadership of the finance function / management of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions and also acquainted with the compliance thereof parallel with the regulatory requirements.

Governance - Service on a public company board to develop insights about maintaining board and management accountability, protecting shareholder interests, and observing appropriate fair and transparent governance practices with a focus to enhancement of long value.

Sales & Marketing - Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.

Government / Regulatory Affairs – To ensure that the Company keeps up with changes in regulations and laws and complies in the markets they serve.

Sustainability, Environment, Social and Governance (ESG) - Experience in leading the Sustainability and ESG visions of organisations, to be able to integrate these into the strategy of the Company.

Details of Directors possessing the skills / expertise and competencies:

Name of Directors	Skills/Expertise and Competencies							
	Leadership	Strategy & Operations	Technology	Finance	Governance	Sales & Marketing	Government/ Regulatory Affairs	Sustainability, environment, social and Governance (ESG)
Mr. Mahabir Prasad Agarwal	√	√		√	√	√	√	√
Mr. Brij Bhushan Agarwal	√	√	√	√	√	√	√	√
Mr. Sanjay Agarwal	√	√	√	√	√	√	√	√
Mr. Deepak Agarwal	√	√	√	√	√	√	√	√
Mr. Dev Kumar Tiwari	√	√	√			√	√	√
Mr. Sheetij Agarwal	√	√	√	√	√	√	√	√
Mr. Kishan Gopal Baldwa	√			√	√		√	√
Mr. Yudhvir Singh Jain		√	√	√	√		√	√
Mr. Malay Kumar De	√	√	√		√		√	√
Mr. Nand Gopal Khaitan	√	√		√	√		√	√
Ms. Rajni Mishra		√	√		√		√	√
Mr. Shashi Kumar	√	√			√		√	√

Induction and Familiarization Program for Directors

As per the Listing Regulations, the Company shall provide suitable training to the Directors to familiarize them with the Company, nature of the industry in which the Company operates and other such areas. The members of the Board of Directors are well acquainted with the industry and are provided necessary reports, documents and other presentations including interactive session with the Chairman, Vice Chairman & Managing Director and other functional heads of the Company. Efforts are made to familiarize the Directors about their roles, rights, and responsibilities. The Directors are regularly updated on the changes in policies, laws and regulations and other developments in the business. The details of the Director's induction and familiarization are available on the Company's website at https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_Familiarisation-Prog.pdf

Remuneration Policy for Board and Senior Management

The Board has adopted and approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website at <https://www.shyammetalics.com/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf>

Details of remuneration for Directors in FY 2023-24 forms part of this Annual Report.

Board Meetings and Procedures

The Board meets at regular intervals to discuss and decide on the policies and strategies with respect to the business of the Company apart from normal business. The Board generally meets at least once every quarter to review the Quarterly results and other agenda items. Additional meetings are held as and when deem necessary. The Committees of the Board usually meet the day before or on the day of the Board meeting or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approvals. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

All the meetings are scheduled well in advance and notices are sent to all the Directors through the permitted mode. In case a meeting is called at shorter notice to transact urgent business, requirements of Section 173(3) of the Act are complied with. The agenda of the meeting are backed by necessary supporting information and documents to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman. Draft minutes of the proceedings of the Board/ Committee Meetings are circulated in advance and comments, if any, received from the Directors are incorporated in the minutes

in consultation with the Chairman. The Board periodically reviews compliance reports of all laws applicable to the Company.

Information about major events/ items is placed before the Board and approval of the Board is taken on all such matters wherever such approval is required. Senior executives of the Company are invited as and when required to provide additional input or clarifications on certain agenda items being discussed in the Board Meeting.

Number and dates of Board Meetings held during the year

5 (Five) Board Meetings were held during the Financial Year 2023-24 and the gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The Meetings were held on 5th May, 2023, 24th May, 2023, 27th July, 2023, 10th November, 2023 and 30th January, 2024. The requisite quorum was present for all the meetings.

The attendance at the Board Meetings during the financial year 2023-24 and at the previous Annual General Meeting is as under:

Name of Director	No. of Board Meeting Attended out of total (/) no. of Meetings held	Last AGM Attended
Mr. Mahabir Prasad Agarwal	5/5	Yes
Mr. Brij Bhushan Agarwal	5/5	Yes
Mr. Sanjay Kumar Agarwal	4/5	Yes
Mr. Deepak Agarwal	5/5	Yes
Mr. Dev Kumar Tiwari	5/5	Yes
Mr. Kishan Gopal Baldwa	5/5	Yes
Mr. Yudhvir Singh Jain	5/5	Yes
Mr. Nand Gopal Khaitan	2/5	Yes
Ms. Rajni Mishra	5/5	No
Mr. Ashok Kumar Jaiswal ¹	1/3	No
Mr. Malay Kumar De ²	3/3	Yes
Mr. Shashi Kumar ³	2/2	No
Mr. Sheetij Agarwal ⁴	1/2	No

Notes:

1. Mr. Ashok Kumar Jaiswal (DIN: 00545574), Independent Director had resigned on 27 July, 2023.
2. Mr. Malay Kumar De (DIN: 00117655) has been appointed as an Independent Director for a period of five consecutive years commencing 27th July, 2023 till 26th July 2028
3. Mr. Shashi Kumar (DIN: 00116600) was appointed as an Independent Director for a period of five consecutive years commencing 21st September, 2023 till 20th September, 2028
4. Mr. Sheetij Agarwal (DIN: 08212992) was appointed as an Executive Director on 10th November, 2023.

The Board has devised proper system to ensure compliance with provisions of all applicable laws and periodically reviewed the compliance reports of all laws applicable to the Company and necessary steps were taken to ensure the compliance in letter and spirit.

Letter of appointment issued to Independent Directors

The Independent Directors on the Board of the Company are given a formal appointment letter inter alia containing the term of

appointment, role, duties and responsibilities, time commitment, remuneration, insurance, code of conduct training and development, performance evaluation process disclosure, confidentiality, etc. The terms and conditions of appointment of IDs are available on the Company's website at <https://www.shyammetalics.com/wp-content/uploads/2023/03/Terms-and-Conditions-ID.pdf>.

Information provided to the Board

During FY24, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Companies Act, 2013, the Independent Directors met on 27th March, 2024 without the presence of Non-Independent Directors and Members of the Management. The meeting of the Independent Directors was chaired by Mr. Kishan Gopal Baldwa, Independent Director and Chairperson of the Audit Committee. The Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board after considering the views of Executive and Non-Executive Directors and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

Performance Evaluation

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually, as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The Directors have expressed their satisfaction with the evaluation process.

Board Committees:

The Board has constituted various committees as mandated under Chapter IV of the SEBI Listing Regulations to function in specific

areas and to take informed decisions within delegated powers. Each Committee exercises its functions within the scope and area as defined in its constitution guidelines. The Company Secretary acts as the Secretary to all the Committees of the Board. These Committees are constituted in conformity of the SEBI Listing Regulations and the Act and are mentioned as follows:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility (CSR) Committee

Other Board Committees:

The Board, in addition to the mandatory Committees under Chapter IV of the SEBI Listing Regulations has constituted various other committees namely:

- Executive Committee
- QIP Committee 2023-24

Audit Committee:

The Company has a qualified and independent Audit Committee. The terms of reference, role, scope and composition of Audit Committee are in accordance with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee acts as a link between the management, the statutory and internal auditors and Board of Directors to oversee the financial reporting process.

As on 31 March, 2024, the Committee consists of 4 (Four) Directors, who bring with them vast experience in the field of accounts, finance & operations. The Company has immensely benefited from the deliberations of the Audit Committee. Besides the Committee members, Director-Finance, Chief Financial Officer and other functional heads and Auditors (Statutory/Internal/Cost) of the Company are invited to attend the meeting, as and when required.

The Chairman of the Audit Committee is an Independent Director, and the Company Secretary acts as the Secretary to the Committee.

The Audit Committee met 5 (five) times during the Financial Year 2023-24. The meetings were held on 5th May, 2023, 24th May, 2023, 27th July, 2023, 10th November, 2023 and 30th January, 2024. The requisite quorum was present for all the meetings.

The composition of the Audit Committee and the details of meetings attended by the members during the Financial Year 2023-24 are as under:

Name of the Director	Category	No. of Committee Meetings Attended out of (/) total No. of Meetings held
Mr. Kishan Gopal Baldwa	Chairman – Independent, Non-Executive	5/5
Mr. Yudhvir Singh Jain	Member - Independent, Non-Executive	5/5

Name of the Director	Category	No. of Committee Meetings Attended out of (/) total No. of Meetings held
Mr. Sanjay Kumar Agarwal	Member -Executive	3/5
Mrs. Rajni Mishra ¹	Member – Independent, Non-Executive	2/2
Mr. Ashok Kumar Jaiswal ²	Member – Independent, Non-Executive	1/3

Notes:

1. Mrs. Rajni Mishra was appointed on 27th July, 2023 as the Member of the Audit Committee of the Company.
2. Mr. Ashok Kumar Jaiswal stepped down as Member of the Audit Committee effective from 27th July, 2023.

Brief terms of reference of the Audit Committee:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee.
- Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process.
- Approving payments to the statutory, internal and cost auditors for any other services rendered by statutory, internal and cost auditors.
- Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be stated in the Director's Responsibility Statement to be included in the Board's Report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications and Modified opinion(s) in the draft audit report.

- Reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Reviewing / monitoring with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Evaluation of internal financial controls and risk management systems.
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate.
- To review utilization of loans and/or advances from/ investments by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Nomination and Remuneration Committee

The composition of the Nomination & Remuneration Committee is in line with the requirements of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013. As on the date of this report, the committee comprised of three members wherein majority of them are Non-Executive Independent Directors.

5 (Five) meetings of Nomination and Remuneration Committee were held during the Financial Year 2023-24 i.e. on 5th May, 2023, 27th July, 2023, 25th September, 2023, 27th September, 2023 and 10th November, 2023.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors are as under:

Name of the Director	Category	No. of Committee Meetings Attended out of total no. of meetings held
Kishan Gopal Baldwa	Chairman - Independent, Non-Executive	5/5
Yudhvir Singh Jain ¹	Member – Independent, Non-Executive	3/3
Mahabir Prasad Agarwal	Member – Non-Independent, Non-Executive	5/5
Ashok Kumar Jaiswal ²	Member – Independent, Non-Executive	1/2

Notes:

1. Mr. Yudhvir Singh Jain was appointed on 27th July 2023 as the Member of the Nomination & Remuneration Committee of the Company.
2. Mr. Ashok Kumar Jaiswal stepped down as Member of the Nomination and Remuneration Committee effective from 27th July, 2023.

The Company Secretary acts as Secretary to the Committee.

Pursuant to section 178 of the Companies Act, 2013 and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has approved & adopted the terms of reference of the Committee.

Terms of Reference of the Nomination & Remuneration Committee:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

- To formulate the criteria for evaluation of performance of independent directors and the Board.
- Devising a policy on Board diversity.
- To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report.
- Analysing, monitoring and reviewing various human resource and compensation matters.
- Determining the Company's policy on specific remuneration packages for executive directors including person rights and any compensation payment and determining remuneration packages of such directors.
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market related usually consisting of a fixed and variable component.
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws.
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 including the following:
 - i. Administering the employees stock option plan (the "Plan").
 - ii. Determining the eligibility of employees to participate under the Plan.
 - iii. Granting options to eligible employees and determining the date of grant.
 - iv. Determining the number of options to be granted to an employee.
 - v. Determining the exercise price under the Plan.
 - vi. Deciding on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies, etc.
 - vii. Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- Framing suitable policies and systems to ensure that there is no violation, as amended from time to time of any securities laws or any other applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- Determine whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.
- Recommending to the Board all remuneration, in whatever form, payable to senior management.
- To ensure that level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Performance Evaluation criteria for Independent Directors

Non-Executive Directors of the company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making and provide leadership and strategic guidance to the Board simultaneously also oversee the Corporate Governance framework of the company. The Nomination & Remuneration Committee has formulated a Policy for the Board, its Committees and Directors which contains the evaluation thereof and also formulate the criteria for determining qualifications, positive attributes and independence of a director. The Policy has been approved and adopted by the Board. The details of Board Evaluation forms part of the Board's Report.

Remuneration to Directors

The Board of Directors of the Company has already adopted a policy for remuneration of the Board Members, Key Managerial Personnel (KMPs) & Senior Management Personnel (SMPs) in adherence with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Companies Act, 2013 and Rules made there under.

(a) Remuneration to Non-Executive Directors:

The Non-Executive Directors of the Company are paid remuneration by way of sitting fees for attending the meetings of the Board of Directors and its Committees. Besides the sitting fees, they are also entitled to re-imbursement of expenses for attending the meetings of the Board of Directors and its Committees. The Non-Executive Directors of the Company were not paid any other remuneration or commission.

The Non-Executive Directors are paid remuneration based on the criteria as mentioned in the Nomination Policy of

the Company which is available at the weblink: <https://www.shyammetals.com/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf>

(b) Remuneration to Executive Directors:

The Company has a credible and transparent policy in determining and accounting for the remuneration of the Managing Director / Whole Time Director (MD/WTDs). Their

remuneration is governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD / WTDs is subject to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors, members in due compliance of the provisions of Companies Act, 2013 and other applicable rules made there under.

Remuneration paid to the Directors:

The details of remuneration paid to Whole Time Directors and Sitting Fees paid to Non-Executive Directors for the Financial Year 2023-2024 are as below:

Sl. No.	Name of the Director	Designation	Salary (in ₹)	Sitting Fees (in ₹)	No. of Shares held as on 31.03.2024
1	Mr. Mahabir Prasad Agarwal	Chairman, Director	-	-	2,525
2	Mr. Brij Bhushan Agarwal	Vice - Chairman & Managing Director	2,40,00,000	-	2,32,84,820
3	Mr. Sanjay Kumar Agarwal	Joint Managing Director	60,00,000	-	31,580
4	Mr. Deepak Agarwal	Whole Time Director	54,00,000	-	3,420
5	Mr. Dev Kumar Tiwari	Whole Time Director	42,43,465	-	-
6	Mr. Sheetij Agarwal ⁴	Whole Time Director	23,50,000	-	-
7	Mr. Ashok Kumar Jaiswal ¹	Independent Director	-	55,000	-
8	Mr. Kishan Gopal Baldwa	Independent Director	-	3,20,000	200
9	Mr. Yudhvir Singh Jain	Independent Director	-	3,50,000	100
10	Mr. Nand Gopal Khaitan	Independent Director	-	65,000	45
11	Mrs. Rajni Mishra	Independent Director	-	2,45,000	-
12	Mr. Malay Kumar De ²	Independent Director	-	90,000	-
13	Mr. Shashi Kumar ³	Independent Director	-	65,000	-
	Total		4,19,93,465	11,90,000	2,33,22,690

Note:

1. Mr. Ashok Kumar Jaiswal (DIN: 00545574), Independent Director stepped down from the Board effective 27th July, 2023.
2. Mr. Malay Kumar De (DIN: 00117655), Independent Director was appointed on 27th July, 2023.
3. Mr. Shashi Kumar (DIN: 00116600), Independent Director was appointed on 21st September, 2023.
4. Mr. Sheetij Kumar (DIN: 08212992), Executive Director was appointed on 10th November, 2023.

Remuneration paid to Key Managerial Personnel:

The details of remuneration paid to Key Managerial Personnel for the Financial Year 2023-2024 are as below:

Sl. No.	Name of the Director	Designation	Salary (in ₹)
1.	Mr. Brij Bhushan Agarwal	Vice-Chairman & Managing Director	2,40,00,000
2.	Mr. Sanjay Kumar Agarwal	Joint Managing Director	60,00,000
3.	Mr. Deepak Agarwal ¹	Chief Financial Officer	54,00,000
4.	Mr. Birendra Kumar Jain	Company Secretary	16,11,446

*Note: 1. Mr. Deepak Agarwal was appointed as the Chief Financial Officer of the Company w.e.f 5th May, 2023.

Service Contracts, Severance Fee, Notice Period and Stock Options

The appointment of the Executive Directors is governed by resolutions passed by the Board and the Shareholders of the Company. The service contracts entered into with them are in accordance with the Remuneration policy of the Company and the relevant provisions of the Companies Act, 2013 and the Listing Regulations, as applicable, which covers the terms and conditions of such appointment. There are no separate provisions for payment of severance fee under the resolutions governing the appointment of Executive Directors. Notice of three months is required to be given by a Director seeking to vacate office and the resignation takes effect upon the expiration of the notice or its earlier acceptance by the Board.

The details of the Service Contracts of the Executive Directors as below:

Sl. No.	Name of the Executive Director	Designation	Service Contracts (Years)	From	To
1	Mr. Brij Bhushan Agarwal	Vice - Chairman & Managing Director	5 Years	1 st October, 2019	30 th September, 2024
2	Mr. Sanjay Kumar Agarwal	Joint Managing Director	5 Years	1 st April, 2022	31 st March, 2027
3	Mr. Deepak Agarwal	Whole Time Director	5 Years	14 th July, 2019	13 th July, 2024
4	Mr. Dev Kumar Tiwari	Whole Time Director	5 Years	1 st April, 2022	31 st March, 2027
5	Mr. Sheetij Agarwal	Whole Time Director	5 Years	10 th November, 2023	09 th November, 2028

During the year under review, none of the Director were paid any bonus, pension or performance linked incentive.

SMEL Employee Stock Incentive Plan - 2023 ("ESIP-2023")

The Company has introduced SMEL Employee Stock Incentive Plan - 2023 ("ESIP-2023") during the period under review. It subdivided into two categories:

- SMEL Performance ESOP Scheme (ESOP – 2023) and
- SMEL Loyalty ESOP Scheme (ESOP II – 2023)

All the eligible employees of the Company and of its subsidiary(ies) on exclusive basis, whether in or outside India, including any Director, whether Whole-time or not (other than employees/ directors who are Promoters or belonging to the Promoter Group, Independent Directors and Directors holding directly or indirectly more than ten (10%) percent of the outstanding equity shares of the Company) were granted Stock Options subject to their eligibility as may be determined under ESIP - 2023 in accordance with the provisions of the applicable laws and the provisions of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. This grant of stocks under ESIP does not form part of the remuneration payable to any Executive and/or Non-Executive Directors.

The Nomination and Remuneration Committee of the Board of Directors at its meeting held on September 25, 2023 granted 8,59,738 Stock Options to 62 Eligible Employees at a price of ₹326 i.e. at a discount of 25% on the market price under ESOP - 2023.

The Granted Options shall vest in the following manner:

Date of Vesting	Vesting Percentage
On first anniversary of the grant date	20% of the total Eligible Options shall vest
On second anniversary of the grant date	23% of the total Eligible Options shall vest
On third anniversary of the grant date	23% of the total Eligible Options shall vest
On fourth anniversary of the grant date	34% of the total Eligible Options shall vest

Thereafter, the Nomination and Remuneration Committee of the Board of Directors at its meeting held on September 27, 2023 granted 17,000 Stock Options to 1 Eligible Employee at a price of ₹331 i.e. at a discount of 25% under ESOP - 2023 and 2,16,000 Stock Options to 5 Eligible Employees at a price of ₹221 i.e. at a discount of 50% on the market price under ESOP II - 2023.

The Granted Options shall vest in the following manner under ESOP - 2023:

Date of Vesting	Vesting Percentage
On first anniversary of the grant date	20% of the total Eligible Options shall vest
On second anniversary of the grant date	23% of the total Eligible Options shall vest
On third anniversary of the grant date	23% of the total Eligible Options shall vest
On fourth anniversary of the grant date	34% of the total Eligible Options shall vest

The Granted Options shall vest in the following manner under ESOP II - 2023:

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

During the year, the following Directors were granted ESOP under SMEL Loyalty ESOP Scheme (ESOP II – 2023)

- Mr. Deepak Agarwal – 69,000 Stock Options (Vesting Period 3 years)
- Mr. Dev Kumar Tiwari – 52,000 Stock Options (Vesting Period 3 years)

Pecuniary Relationship or transactions of Non-Executive Directors with the Company

There is no pecuniary relationship or transactions of the Non-Executive Directors vis a-vis the Company except for the sitting fees paid to them for attending the Board and the Committee Meetings and reimbursement of expenses for attending the Board and Committee Meetings.

Stakeholders' Relationship Committee

The Stakeholders Relationship Committee has been constituted to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders to align with the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The Stakeholders Relationship Committee meetings met 4 (Four) times during the Financial Year 2023-24 i.e. on 5th May, 2023, 27th July, 2023, 10th November, 2023 and 30th January, 2024.

As on 31st March, 2024, the Committee comprises of 3 (Three) Directors. The Composition of Stakeholders Relationship Committee and the details of the meeting attended by the members are as follows:

Name of the Member	Category	Designation	No. of Committee Meetings attended out of total no. of meetings held
Mr. Yudhvir Singh Jain ¹	Non-Executive, Independent	Chairman	4/4
Mr. Sanjay Kumar Agarwal	Executive, Non-Independent	Member	4/4
Mrs. Rajni Mishra ¹	Non-Executive, Independent	Member	2/2
Mr. Ashok Kumar Jaiswal	Non-Executive, Independent	Chairman	0/2

Notes:

- Due to resignation of Mr. Ashok Kumar Jaiswal as the Chairman - Independent, Non-Executive Director on 27th July, 2023, Mr. Yudhvir Singh Jain was re-designated as the Chairman - Independent, Non-Executive Director of the Stakeholders Relationship Committee of the Company. Mrs. Rajni Mishra was also appointed as the Member, Independent, Non-Executive Director of the Company with effect from 27th July, 2023.

The Company Secretary acts as Secretary to the Committee.

Terms of reference of the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc. and assisting with quarterly reporting of such complaints;
- Giving effect to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- Dematerialisation of shares and re-materialisation of shares, issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Overseeing the performance of the registrar and transfer agents of our Company and to recommend measures for overall improvement in the quality of investor services;
- Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law;
- To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;

- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Name and Designation of Compliance Officer:

Mr. Birendra Kumar Jain - Company Secretary & Compliance Officer

Name and Designation of Contact Person of Registrar and Share Transfer Agent of the Company

Ms. Swati Reddy – Manager “M/s Kfin Technologies Limited”

Number of Investor Complaints received during the Financial Year:

The details of investor complaints received and resolved during the financial year ended March 31, 2024 are mentioned below. The complaints relate to non-receipt of annual report, dividend, share transfers and other investor grievances. During the year i.e. from 01.04.2023 to 31.03.2024, the status of complaints are as under:

Complaints pending as on 01.04.2023	—	Nil
Complaints received from Investors	—	27
Complaints replied/resolved	—	27
Complaints pending as at 31.03.2024	—	Nil

RISK MANAGEMENT COMMITTEE (RMC)

The Board of Directors has constituted a Risk Management Committee in its meeting held on 15th March, 2022 in terms of Regulation 21 of the Listing Regulations. The Chairman of the Audit Committee is also the Chairman of the Risk Management Committee.

Based on the recommendation of the Audit Committee, the Board of Directors has adopted a Risk Management Policy. The RMC makes assessment of the framework of the Risk assessment process and

assess the potential risks and concerns for the company as well as suggests the best course of action to mitigate and avoid such risks.

During the Financial Year 2023-2024, the Risk Management Committee Meetings were held twice on 27th July, 2023 and 10th November, 2023. The requisite quorum was present for all the meetings.

As on 31st March, 2024, the Committee comprises of 4 (Four) Directors. The Composition of Risk Management Committee and the details of the meeting attended by the members are as follows:

Name of the Member	Category	Designation	No. of Committee Meetings attended out of total no. of meetings held
Mr. Kishan Gopal Baldwa	Non-Executive, Independent Director	Chairman	2/2
Mr. Brij Bhushan Agarwal	Executive Director	Member	2/2
Mr. Deepak Agarwal	Executive Director	Member	2/2
Mr. Yudhvir Singh Jain	Non-Executive, Independent Director	Member	2/2

The Terms of Reference of the Risk management committee are:

- To formulate a detailed Risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- Overseeing key risks, including strategic, financial, operational, IT (including cyber security) and compliance risks;
- Assisting the Board in framing, implementing and monitoring the risk management plan for the Company and reviewing and guiding the Risk Policy;

- Developing risk management policy and risk management system / framework for the Company.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was initially constituted by our Board of Directors at their meeting held on December 13, 2014 pursuant to the requirement of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Board in its meeting held on 15th May, 2018 has approved the CSR Policy as formulated and recommended by CSR Committee in accordance with the requirements of the Companies Act, 2013 and rules made thereunder. The same was amended from time to time pursuant to the relevant amendments notified by the Ministry of Corporate Affairs.

The brief terms of reference of the committee are:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject specified in Schedule VII of the Companies Act, 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in Schedule VII of the Companies Act, 2013;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- To formulate and recommend to the Board, an annual action plan in pursuance to the CSR Policy;
- To oversee that Company's CSR Implementing Agencies are registered with the Ministry of Corporate Affairs;
- To monitor all the compliances w.r.t CSR Spending, Transfer of unspent amount, setting off the excess amount spend, ongoing projects, etc.

The Corporate Social Responsibility Committee meetings were held 3 (Three) times during the Financial Year 2023-24 on 24th May, 2023, 10th November, 2023 and 30th January, 2024.

The Composition of Corporate Social Responsibility Committee and the details of the meeting attended by the members are as follows:

Name of the Member	Category	Designation	No. of Committee Meetings attended (/) out of the total no. of meetings held
Mr. Mahabir Prasad Agarwal	Non-Executive, Non-Independent	Chairman	3/3
Mr. Brij Bhushan Agarwal	Executive, Non-Independent	Member	3/3
Mrs. Rajni Mishra	Non-Executive, Independent	Member	3/3

The CSR Policy of the Company is available on the Company's website at: https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_CSR-Policy.pdf

Executive Committee

The Company also have Executive Committee. The terms of reference of this Committee are determined by the Board and its relevance is reviewed from time to time. Meetings of each of this Committee is convened by the Chairman of the Committee, who also informs the

Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

During the Financial Year 2023-24, the Executive Committee meetings were held on 26th April, 2023, 2nd June, 2023, 15th June, 2023, 7th July, 2023, 14th August, 2023, 23rd August, 2023, 27th September, 2023, 26th October, 2023, 20th November, 2023, 6th December, 2023, 19th December, 2023, 25th January, 2024, 12th February, 2023 and 1st March, 2024.

The Composition of Executive Committee and the details of the meeting attended by the members are as follows:

Name of the Member	Category	Designation	No. of Committee Meetings attended (/) out of the total no. of meetings held
Mr. Mahabir Prasad Agarwal	Executive, Non-Independent	Chairman	14/14
Mr. Brij Bhushan Agarwal	Executive, Non-Independent	Member	14/14
Mr. Sanjay Kumar Agarwal	Executive, Non-Independent	Member	14/14
Mr. Deepak Agarwal	Executive, Non-Independent	Member	14/14

The brief terms of reference of the Executive committee are:

- To open and close banking account(s) including Demat account(s) of the Company in India and/or abroad and to authorize office bearers to operate such banking account(s) including internet banking, phone banking or otherwise;
- To enter into, carry out, rescind or vary all financial arrangements, with any bank, persons or corporations, for or in connection with the Company's business or affairs, and pursuant to or in connection with such arrangements, to deposit, pledge, lien or hypothecate any deposits, shares, securities, other investments and/or properties of the Company, or the documents representing or relating to the same subject to overall limitation of the amount which may be borrowed by the Board of Director under section 180(1)(c) of the Companies Act, 2013;
- To authorize Directors of the Company and other person(s) to execute and sign such documents, deeds, agreements, papers and to create security on the assets of the Company in favour of the banks, financial institutions, corporate bodies, NBFCs and others to avail credit facilities and also to authorize Directors of the Company and other persons to affix common seal of the Company by any of such person so authorized to execute the documents;
- To make loans, deposits in banks or with others, advances, issue guarantees, invest in shares and securities, mutual funds, other investments in India or abroad including the Company's subsidiaries, associates, joint ventures/consortiums and to authorize Directors or others to execute any documents required to be executed for the purpose and also to authorize any Director to affix the common seal of the Company in their presence;
- To enter into any understandings or other agreements with other companies, firms, concerns, individuals in India or abroad for execution of any work/contract for attainment of main objects of the Company with such terms and conditions as deemed fit and proper and to authorize the Directors, employees or others to execute the same for and on behalf of the Company;
- To submit tenders, bids, offers, quotations and to negotiate, modify the same and for the purpose delegate such powers to the Directors, employees or others to enter into negotiations, contracts, arrangements, agreements with the others in the manner and with such terms and conditions as felt expedient and proper;
- To execute power of attorney(s) with such powers and responsibilities as may be deemed fit and proper in favour of the Director, employees of the Company and others from time to time;
- To purchase/sell/lease/dispose off/hire/take on rent movable and immovable assets for and belonging to the Company subject to compliance of Section 180(1)(a) of the Companies Act, 2013, wherever applicable and for that to authorize the Directors, employees and/or others in respect thereof;
- To undertake and execute the derivative transactions and/or foreign exchange transactions as well as to manage the foreign exchange risk exposure and to delegate such powers to any of Company Directors and/or employees;
- To institute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company, or the Board members or its Officers or otherwise concerning the affairs of the Company including for its subsidiaries, associates, joint

ventures, consortium among others and also to compound offences committed under various statutes and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company;

- To refer any claims or demands or disputes by or against the Company to arbitration, and to observe and perform the award;
- To subscribe or contribute or otherwise to assist any charitable, benevolent, religious, scientific or useful object of a public character of institutions the object of which shall have any moral or other claim for support for aid by the Company either by person or locality of operation or of public and general utility or otherwise subject to provisions of Section 179 of the Companies Act, 2013;
- To carry out or exercise such other powers as delegated by the Board from time to time;
- In discharging its role, the Committee may inquire into any matter it considers appropriate to carry out its purpose and

responsibilities, with access to all books, records, facilities and personnel of the Company;

- The Committee also has authority to retain advisors, consultants and/or counsel to assist it in carrying out its activities.

QIP Committee 2023-24 The Company also have QIP (Qualified Institutional Placement) Committee 2023-24. The terms of reference of this Committee are determined by the Board and its relevance is reviewed from time to time. Meetings of each of this Committee is convened by the Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

During the Financial Year 2023-24, the QIP Committee 2023-24 meetings were held on 23rd August, 2023, 02nd January, 2024, 5th January, 2024 and 9th January, 2024.

The Composition of QIP Committee 2023-24 and the details of the meeting attended by the members are as follows:

Name of the Member	Category	Designation	No. of Committee Meetings attended (/) out of the total no. of meetings held
Mr. Mahabir Prasad Agarwal	Executive, Non-Independent	Chairman	4/4
Mr. Brij Bhushan Agarwal	Executive, Non-Independent	Member	4/4
Mr. Sanjay Kumar Agarwal	Executive, Non-Independent	Member	4/4
Mr. Deepak Agarwal	Executive, Non-Independent	Member	4/4

The brief terms of reference of the QIP committee 2023-24 are:

1. Decide quantum of the Issue, the date for the opening and closing of the Issue, the Issue price (including discount if any), Issue schedule, number of Equity Shares to be allotted and approval and execution of various transaction documents;
2. Finalization of the allotment of the Equity Shares on the basis of the subscriptions received and approving the allotment of the Equity Shares;
3. Approval and finalisation of the basis of allotment in the event of over-subscription;
4. Finalization of an arrangement for the submission of the preliminary and final placement document and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
5. Offer or allotment of Equity Shares and utilisation of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the Registrar of Companies, or other authorities or agencies involved in or concerned with the issue of Equity Shares;
6. Finalization of the materiality policy with respect to disclosures to be made in the preliminary and final placement document;
7. Entering into any arrangement for managing and marketing the Issue and to appoint, in its absolute discretion, book running lead manager(s), legal advisor(s), escrow bank(s)/agent(s) and other agents as may be required in order to facilitate or consummate the Issue and sign all documents in relation to the Issue thereof and to pay any fees, commissions, remunerations, and expenses in connection with the Issue;
8. Determining the form, terms and timing of the Issue, the quantum of Equity Shares to be issued, including selection of investors to whom the Equity Shares are proposed to be offered, issued and allotted and matters related thereto, as it may, in its sole and absolute discretion, deem fit and appropriate subject to the applicable laws;
9. Authorization of any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the Issue;
10. Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents, including from any experts that may be required in connection with the Issue;
11. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting the in-principle listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
12. To open one or more bank accounts in the name of the Company as may be required in connection with the aforesaid Issue, including with any escrow bank;

13. Negotiate, modify, sign, execute, register, deliver including sign any declarations or notice required in connection with the placement document for issue of the Equity Shares, placement agreement, escrow agreement and other necessary agreements, memorandum of understanding, deeds, general undertaking / indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds, matters and things, mentioned herein as they may deem necessary in connection with the Issue from time to time and matters connected therewith;
14. To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the Board or the members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;
15. To file form Single Master Form or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the Issue;
16. To affix the common seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law; and
17. To do all such acts, deeds, matters and things as the "QIP Committee 2023-24" may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company without being required to seek any further consent or approval of the Board of the Company or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board or the QIP Committee 2023-24, to the end, and all actions taken by the Board or the QIP Committee 2023-24 Committee thereof, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed, in all respects.

As both the Listing and Trading Approvals were received from the Stock Exchanges and the whole process of QIP issue and allotment being successfully completed, the QIP Committee 2023-24 was no longer required and dissolved on 30th January, 2024.

General Body Meetings

Particulars of last three Annual General Meetings:

Financial Year	Venue	Date and time	Special Business requiring Special Resolution
2022-2023	Through Video Conference/Other Audio-Visual Means (VC/OAVM)	21 st September, 2023 at 3:00 P.M.	<ul style="list-style-type: none"> Appointment of Mr. Malay Kumar De (DIN No. 00117655) as an Independent Director of the Company. Appointment of Mr. Shashi Kumar (DIN No. 00116600) as an Independent Director of the Company. Amendment/Modification in the SMEL Employees Stock Incentive Plan – 2023. Authorization under section 185 of the Companies Act, 2013 for an amount not exceeding ₹ 4500 Crores. Authorization under section 186 of the Companies Act, 2013 for an amount not exceeding ₹ 4500 Crores. To consider and obtain fresh approval for raising of funds for an amount not exceeding of ₹ 3600 Crores.
2021-2022	Through Video Conference/Other Audio-Visual Means (VC/OAVM)	26 th September, 2022 at 3:00 P.M.	<ul style="list-style-type: none"> Alteration in the Main Object Clause of the Memorandum of Association of the Company. To consider and approve Raising of Funds for an amount not exceeding of ₹ 3000 Crores.
2020-2021	Through Video Conference/Other Audio-Visual Means (VC/OAVM)	18 th September, 2021 at 2:00 P.M.	Nil

Extra-Ordinary General Meeting

During the F.Y. 2023-24, no extra-ordinary general meeting was held.

Postal Ballot

During FY 2023-24, the Company sought the approval of the shareholders by way of postal ballot, the details of which are given below:

Postal Ballot Notice	Type of Resolution	Agenda	Details
5 th May, 2023	Special Resolution	<ul style="list-style-type: none"> Appointment of Mr. Nand Gopal Khaitan (DIN: 00020588) as Independent Non-Executive Director of the Company for a term of 5 (Five) Years w.e.f. 14th February, 2023 till 13th February, 2028. 	The voting period for remote e-voting commenced on 6 th April, 2023 at 9:00 a.m. (IST) and ended on 5 th May, 2023 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on 8 th May, 2023.
7 th July, 2023	Special Resolution	<ul style="list-style-type: none"> Approval of SMEL Employee Stock Incentive Plan – 2023. Approval of SMEL Employee Stock Incentive Plan – 2023 for the Eligible Employees of the Subsidiary Companies. Approval for implementation of the SMEL Employee Stock Incentive Plan - 2023 through Trust Route. Approval for acquisition of Shares of the Company by the Trust for the purposes of SMEL- Employee Stock Incentive Plan 2023. Approval for granting loan and/or providing guarantee or security for purchase of Shares of the Company by the Trust / Trustees of the Trust for the benefit of the Employees under the SMEL – Employee Stock Incentive Plan 2023. 	The voting period for remote e-voting commenced on 8 th June, 2023 at 9:00 a.m. (IST) and ended on 7 th July, 2023 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on 10 th July, 2023.
11 th January, 2024	Ordinary Resolution	<ul style="list-style-type: none"> Appointment of Mr. Sheetij Agarwal as a Director of the Company. Appointment of Mr. Sheetij Agarwal as the Whole Time Director of the Company. 	The voting period for remote e-voting commenced on 13 th December, 2023 at 9:00 a.m. (IST) and ended on 11 th January, 2024 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on 12 th January, 2024.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Dated: 05th May, 2023 - Special Resolution

Appointment of Mr. Nand Gopal Khaitan (DIN: 00020588) as Independent Non-Executive Director of the Company for a term of 5 (Five) Years w.e.f. 14 th February, 2023 till 13 th February, 2028.							
	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	621	228,184,584	NA	NA	621	228,184,584	97.2775
Voted against the resolution	78	6,386,241	NA	NA	78	6,386,241	2.7225
Total	699	234,570,825	NA	NA	699	234,570,825	100

Dated: 07th July, 2023 - Special Resolution

Item No. 1

Approval of SMEL Employee Stock Incentive Plan – 2023.							
	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	732	233,677,204	NA	NA	732	233,677,204	99.4418
Voted against the resolution	122	1,311,790	NA	NA	122	1,311,790	0.5582
Total	854	234,988,994	NA	NA	854	234,988,994	100

Dated: 07th July, 2023 - Special Resolution

Item No. 2

Approval of SMEL Employee Stock Incentive Plan – 2023 for the Eligible Employees of the Subsidiary Companies.							
	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	720	233,764,453	NA	NA	720	233,764,453	99.47
Voted against the resolution	131	1,224,430	NA	NA	131	1,224,430	0.5211
Total	851	234,988,883	NA	NA	851	234,988,883	100

Dated: 07th July, 2023 - Special Resolution

Item No. 3

Approval for implementation of the SMEL Employee Stock Incentive Plan - 2023 through Trust Route.							
	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	728	233,764,951	NA	NA	728	233,764,951	99.4791
Voted against the resolution	125	1,223,970	NA	NA	125	1,223,970	0.5209
Total	853	234,988,921	NA	NA	853	234,988,921	100

Dated: 07th July, 2023 - Special Resolution

Item No. 4

Approval for acquisition of Shares of the Company by the Trust for the purposes of SMEL- Employee Stock Incentive Plan 2023.							
	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	720	233,765,969	NA	NA	720	233,765,969	99.4796
Voted against the resolution	131	1,222,923	NA	NA	131	1,222,923	0.5204
Total	851	234,988,892	NA	NA	851	234,988,892	100

Dated: 07th July, 2023 - Special Resolution**Item No. 5**

Approval for granting loan and/or providing guarantee or security for purchase of Shares of the Company by the Trust / Trustees of the Trust for the benefit of the Employees under the SMEL – Employee Stock Incentive Plan 2023.							
	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	714	233,675,380	NA	NA	714	233,675,380	99.4410
Voted against the resolution	140	1,313,603	NA	NA	140	1,313,603	0.5590
Total	854	234,988,983	NA	NA	854	234,988,983	100

Dated: 11th January, 2024 - Ordinary Resolution**Item No. 1**

Appointment of Mr. Sheetij Agarwal as a Director of the Company.							
	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	567	216,413,559	NA	NA	567	216,413,559	99.339
Voted against the resolution	62	1,451,146	NA	NA	62	1,451,146	0.6661
Total	629	217,864,705	NA	NA	629	217,864,705	100

Dated: 11th January, 2024 - Ordinary Resolution**Item No. 2**

Appointment of Mr. Sheetij Agarwal as the Wholetime Director of the Company.							
	Voting through e-voting		Voting through Ballots		Consolidated Voting Results		
	No. of Members who voted	No. of votes cast	No. of Ballots	No. of votes cast	No. of Members who voted	No. of votes cast	% of total number of valid votes cast
Voted in favour of the resolution	539	210,865,247	NA	NA	539	210,865,247	96.7874
Voted against the resolution	79	6,999,211	NA	NA	79	6,999,211	3.2126
Total	618	217,864,458	NA	NA	618	217,864,705	100

Procedure for Postal Ballot: The Postal Ballot was carried out as per the provisions of Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs. The Company had provided the facility to the shareholders to exercise

their votes electronically and vote on the resolutions through the e-voting service facility arranged by NSDL.

The Company had engaged the services of National Securities Depository Limited (NSDL) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner.

The Board of Directors had appointed Mr. Raj Kumar Banthia (ACS-17190), partner of M/s. MKB & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

The resolutions were passed by the requisite majority on 5th May, 2023, 7th July, 2023 and 11th January, 2024 through the e-voting process.

Details of special resolution proposed to be conducted through Postal Ballot

There is no Special Resolution proposed to be passed through postal ballot.

Senior Management

The Particulars of Senior Management of the Company as on 31st March, 2024 are as follows:

Particulars	Name of the Senior Management	Designation
Core Management Team	Brij Bhushan Agarwal	Vice Chairman & Managing Director
	Sanjay Kumar Agarwal	Joint Managing Director
	Deepak Agarwal	Director- Finance & CFO
	Dev Kumar Tiwari	Whole-time Director
	Sheetij Agarwal	Whole-time Director
One Level below the MD or CEO or BOD and Functional Head	Suryakant Kahal Singh	Chief Operating Officer
	Trilochan Sharma	President
	Aneesh Mishra	Associate President
	Niranjan Mohapatra	Sr. Vice President
	Sanjib Mohanty	Vice President
	Prashant Kumar	General Manager
	Sharad Kumar Sinha	Corporate HR Head
Company Secretary	Birendra Kumar Jain	Company Secretary

Means of Communication

The quarterly, half-yearly and the annual financial results are published in the proforma prescribed under the SEBI (LODR) Regulations, in one English Newspaper (in Financial Express) having wide circulation and another in the vernacular language in Bengali (in Dainik Lipi) and in Hindi (Jansatta). The quarterly/annual results, Earnings calls or Presentations with analysts or with institutional investors and investors and official news releases along with various other information, are sent to the Stock Exchanges, as well as also hosted on Company's website i.e. www.shyammetalics.com.

All disclosures as required under the SEBI Listing Regulations are made to respective Stock Exchanges where the securities of the Company are listed. The same are also available on the Company's website at www.shyammetalics.com.

General shareholder information

Incorporation	The Company was incorporated in Calcutta, in the State of West Bengal on December 10, 2002
Corporate Identification Number (CIN)	L40101WB2002PLC095491
Date, time and venue/Mode of AGM	6 th September, 2024, at 3.00 P.M. through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)
Financial Year	1 st April to 31 st March
1 st quarter results by	Within 2 nd week of August, 2024
2 nd quarter results by	Within 2 nd week of November, 2024
3 rd quarter results by	Within 2 nd week of February, 2025
4 th quarter results by	Within 60 days from the end of the Financial Year
Date of Book Closure	31 st August, 2024 to 6 th September, 2024 (both days inclusive)
Dispatch of Annual report	21 (clear) days before the meeting or by electronic mode as per circular of MCA and SEBI from time to time.

Dividend paid during the financial year

SL. No.	F.Y.	Type of Dividend	Date of Payout	Dividend per Share (In Rs.)
1.	2023-24	Interim Dividend	13 th June, 2023	1.80/-
2	2023-24	Final Dividend	Within 30 days from the date of declaration i.e. date of AGM	2.70/-

Listing on Stock Exchanges

Your Company's shares are listed on the following Stock Exchanges:

BSE Limited 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Email: corp.relations@bseindia.com Website: www.bseindia.com Scrip code: 543299 ISIN: INE810G01011	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai- 400051 Email: cm1ist@nse.co.in Website: www.nseindia.com Scrip symbol: SHYAMMETL ISIN: INE810G01011
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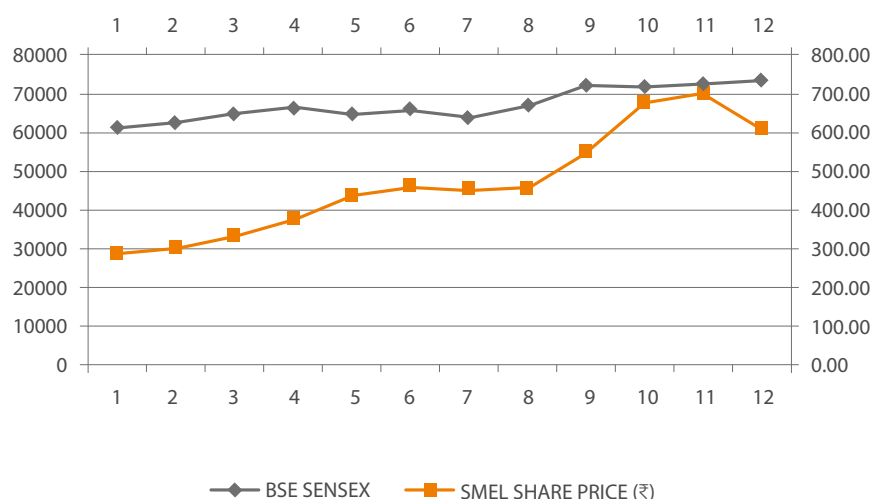
The Company has paid the requisite Annual Listing and Custodial Fees to the Stock Exchanges and Depositories viz. CDSL and NSDL for the year 2024-25.

High / Low share price data

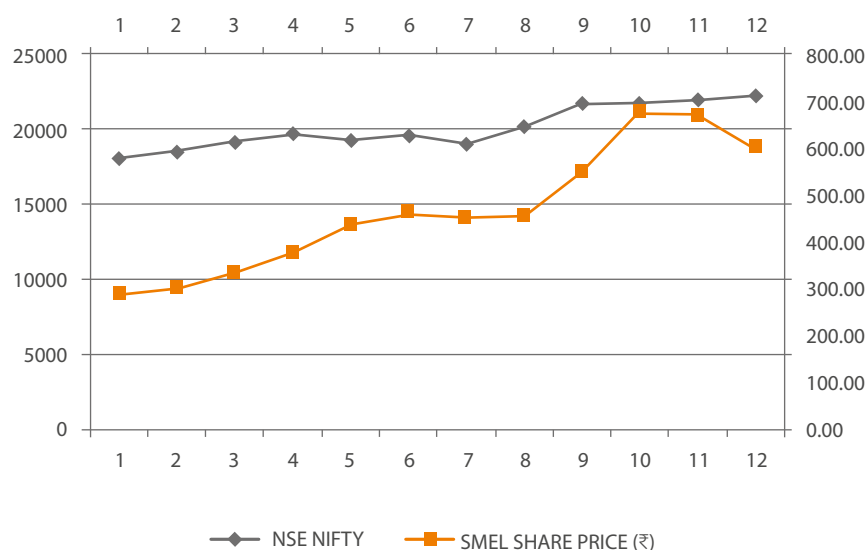
The details of transactions in the equity shares of the Company at the BSE Limited and National Stock Exchange of India Limited, during the financial year and the respective high / low price data are given below:

BSE Limited				National Stock Exchange Limited			
Month	High (in ₹)	Low (in ₹)	Volume (shares)	Month	High (in ₹)	Low (in ₹)	Volume (shares)
Apr 23'	313.70	261.10	236206	Apr 23'	313.70	265.10	1971776
May 23'	315.00	292.05	331985	May 23'	315.00	292.05	2336844
Jun 23'	373.00	292.05	986477	Jun 23'	373.95	292.00	11203093
Jul 23'	410.05	343.55	796259	Jul 23'	410.00	343.30	9149814
Aug 23'	488.30	382.60	1459179	Aug 23'	488.00	386.10	17928454
Sep 23'	494.65	427.00	1423416	Sep 23'	494.35	426.90	36202692
Oct 23'	482.90	420.50	870647	Oct 23'	482.70	420.20	18202669
Nov 23'	484.00	424.85	626581	Nov 23'	483.90	424.90	12569329
Dec 23'	633.65	462.00	1902349	Dec 23'	633.70	461.95	38255238
Jan 24'	735.55	622.00	1812005	Jan 24'	737.80	620.20	44909539
Feb 24'	772.30	622.35	942562	Feb 24'	720.45	622.00	13833529
Mar 24'	692.00	530.10	922373	Mar 24'	692.70	511.20	20098609

The performance in comparison to broad-based indices such as BSE Sensex is given below:



The performance in comparison to broad-based indices such as NSE (Nifty) is as follows:



None of the Company's securities have been suspended from trading.

Registrar and Share Transfer Agent	<p>In compliance with the SEBI directive, the Company has appointed KFin Technologies Ltd, as its Registrar and Share Transfer Agent having registered office at:</p> <p>Selenium Building, Tower – B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032.</p> <p>Email id:- einward.ris@kfintech.com</p> <p>Telephone 1800-309-4001</p> <p>All the queries related to shares may be forwarded directly to the Company's RTA.</p> <p>However, documents relating to shares are also received at the Company's Registered Office at Trinity Tower, 83, Topsia Road, 7th Floor, Kolkata-WB 700046 Tel. No: (033) 4011 1000, Fax No: (033) 4011 1031</p>
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Investor grievance and share transfer system

The Company has a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board.

As per Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, Physical transfer of shares has been dispensed with and securities of listed companies can be transferred only in dematerialized form w.e.f. 1st April, 2019. Effective from 24th January, 2022, SEBI has mandated for Listed Companies to issue shares in demat form only, after processing the requests in prescribed Form ISR-4 received for issue of duplicate certificate, transmission, transposition, renewal/ exchange of share certificate, endorsement, sub-division/ splitting of certificate, consolidation of certificates, claim from Unclaimed Suspense Account, etc. The RTA will after be processing such requests issue a Letter of Confirmation to the concerned shareholder for submission to DP within 120 days from the date of issue of Letter of Confirmation for dematerialisation of shares. In case shareholder fails to submit the demat request within the aforesaid period, the RTA shall credit the shares to Suspense Escrow Demat Account of the Company.

The Company, on receipt of proper documentation, registers transmission of its securities in the name of the nominee/ legal heir and issue certificates or receipts or advices, as applicable, of the same; or issue any valid objection or intimation to them, as the case may be, within a period of fifteen days from the date of receipt of request.

All communications regarding share certificates, change of address, dividends, etc. should be addressed to the RTA. Transfer of shares in electronic form were processed and approved by NSDL and CDSL through their Depository Participant without the involvement of the Company.

As required under Regulation 40(9) of the Listing Regulations, the Company had obtained for the year under review a certificate from a Company Secretary in Practice, confirming due compliance of share transfer formalities and also filed a copy of the said certificate with the stock exchanges.

Nomination facilities

Section 72 of the Act read with Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014, provides for the facility of nomination to security holders of the Company. This facility is mainly useful in

the case of those holders who hold their shares in their own name. Investors are advised to avail of this facility to avoid any complication in the process of transmission, in case of death of the holders. Where more than one person holds the securities of the Company jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.

In case the shares are held in physical mode, the nomination form may be obtained from the Registrar & Share Transfer Agent. In case of shares held in Demat form, such nomination is to be conveyed to the DP as per the formats prescribed by them. Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act, may submit to RTA the prescribed Forms SH-13/SH-14. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form SH-14.

The Nomination form is available at the website of the Company at www.shyammetalics.com.

Dividend remittance

Dividend on equity shares as recommended by the Board for the year ended 31st March 2024, when declared at the ensuing AGM will be paid within 30 days from the date of declaration.

The dividend would be paid to all the equity shareholders, whose names would appear in the Register of Members / list of Beneficial Owners on the close of the market day prior to start of book closure.

Unclaimed / Unpaid Dividend

The amount of unclaimed dividend lying in credit of separate banking accounts. Members may please note that pursuant to Section 124(5) and Section 125 of the Act, the amount lying in credit of any unpaid Dividend account if any, remained un-claimed for 7 years or more from the date it became unpaid / unclaimed shall be transferred to the Investor Education and Protection Fund. Therefore, Members who have so far not encashed their dividend warrants or have not received the dividend warrants may write to the Company or its' Share Transfer Agent for issue of Banker's Cheque / Bank drafts. Shareholders are requested to provide their Bank Account details to be printed on the Bank drafts / Banker's Cheques.

Distribution of shareholding as on 31st March, 2024

Sl.no	Category (Shares)	No. of Holders	% To Holders	No. of Shares	% To Equity
1	1 – 5000	116762	95.11	6801757	2.44
2	5001 – 10000	2651	2.16	2112463	0.76
3	10001 – 20000	1449	1.18	2227439	0.80
4	20001 – 30000	545	0.44	1407251	0.50
5	30001 – 40000	266	0.22	964034	0.35
6	40001 – 50000	226	0.18	1073605	0.38
7	50001 - 100000	406	0.33	3074776	1.10
8	100001 and above	465	0.38	261470528	93.67
	TOTAL:	122770	100.00	279131853	100.00

Shareholding pattern of the Company as on March 31, 2024

Category of shareholders	No. of shareholders	No. of shares	% of shares
(A) Promoter & Promoter Group			
Individuals/HUF	12	2,68,45,821	9.62
Bodies Corporate	6	18,13,54,390	64.97
Sub-total (A)	18	20,82,00,211	74.59
(B) Public			
Mutual Funds	11	51,70,330	1.85
Alternate Investment Funds	7	16,96,692	0.61
Insurance Companies	4	55,59,747	1.99
NBFCs	5	2,49,501	0.09
Foreign Portfolio Investors	58	65,66,612	2.35
Directors and their relatives (excluding promoter directors, independent directors and nominee directors)	1	3,420	0
Resident Individuals	117563	2,67,45,049	9.59
Non-Resident Indians	1560	7,82,370	0.28
Bodies Corporate	831	2,13,02,030	7.63
Trusts	1	1	0.00
HUF	2707	17,62,274	0.63
Clearing Members	3	330	0.00
Sub-total (B)	122751	6,98,38,356	25.02
(C) Non Promoter – Non Public			
Shyam Metalics Employees Welfare Trust	1	10,93,286	0.39
Sub-total (C)	1	10,93,286	0.39
Total (A)+(B)+(C)	122770	27,91,31,853	100

Dematerialization of shares and liquidity

As on 31st March, 2024, 27,91,31,853 shares comprising of 100 % of the paid-up capital of the Company are in dematerialized mode. The promoters of the Company holds around 74.59% of the Paid-up Capital of the Company, as on 31st March, 2024.

Demat ISIN Number of Company's Equity Shares for NSDL and CDSL: INE810G01011

Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and the likely impact on equity: None

Commodity Price Risk or Foreign Exchange Risk and Hedging Activity

Since the Company does not have any commodity price risk exposure hedged through commodity derivatives, accordingly, other details as required under SEBI Circular No. SEBI / HO / CFD / CMD1 / CIR / P / 2018 / 0000000141 dated November 15, 2018 are not applicable to the Company.

The Company is exposed to risk in respect of the price fluctuation of raw materials as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement. Accordingly, requirement of hedging is minimal. During the Financial Year ended 31st March, 2024, the Company had managed the foreign exchange risk and hedged to the extent necessary. The Company entered into Forward Contracts and Packing Credit in foreign currency (PCFC) for hedging foreign exchange exposures against export / import.

In terms of the SEBI Listing Regulations, the Management Discussion and Analysis Report forms part of the Annual Report. Disclosures relating to risks including commodity price risk, foreign exchange risk, hedging activities etc., have been adequately covered under the Management Discussion and Analysis Report. Further details relating to risks and activities including financial risk management have been adequately disclosed in Note No. 42 to the Notes to the Standalone Financial Statements for the financial year ended March 31, 2024.

Plant Location:

SHYAM METALICS AND ENERGY LIMITED	
Sambalpur Village: Pandloi, PO: Lapanga, Dist: Sambalpur, Pin: 768212 (Odisha)	
Address for correspondence	Company Secretary & Compliance Officer Shyam Metalics and Energy Limited "TRINITY TOWER" 83 TOPSIA ROAD, 7 th FLOOR KOLKATA WB 700046 IN Tel: 033-40164000/01 Fax: 033-4016 4025
E-mail ID for investors' grievance	compliance@shyamgroup.com

Credit Rating

Date	Facility Type	Rating	Rating Agency
5 th December, 2023	Long-term Rating	CRISIL AA/Stable (Reaffirmed)	CRISIL Rating Limited
	Short-term Rating	CRISIL A1+ (Reaffirmed)	
	Commercial Paper	CRISIL A1+ (Reaffirmed)	

List of all credit ratings obtained by the entity along with any revisions thereto, during the relevant financial year are disclosed on the website of the Company.

A Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority as on 31.03.2024 is attached to this report.

The Board has accepted all recommendation of its all Committees, during the year under review.

Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account: Not applicable as no shares are lying in Suspense Account.

OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

There were no materially significant related party transactions made by the Company with its Promoters, Directors or the

management and its subsidiaries or relatives, among others, that may have potential conflict with the interests of the Company at large and are carried at arm's length basis or fair value. The Register of Contracts containing the transactions in which the Directors are interested, is placed before the Board regularly for its approval. The Audit Committee reviews periodically the related party transactions and the Committee provided omnibus approval for related party transactions which are in ordinary course of business (repetitive in nature) and are on Arm's Length basis. All transactions covered under the related party transactions are regularly approved by the Board. As required under the Listing Regulations, the Company has formulated a policy on dealing with related party transaction and the same is available on the website of the Company i.e. www.shyammetalics.com.

Disclosures of transactions of Shyam Metalics and Energy Limited with any person or entity belonging to the promoter/promoter group, which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results.

Name of Person or Entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding	Percentage Shareholding as on 31 st March, 2024	Type of Transaction During the Year	Amount of Transaction During the Year (Rs.)
Narantak Dealcomm Limited	15.48	Dividend	9,16,08,130.80
Subham Capital Private Limited	14.61	Dividend	7,34,14,116.00
Subham Buildwell Private Limited	21.86	Dividend	12,69,69,168.60

Related party transactions are in the ordinary course of business and are reported to the Audit Committee. Such transactions are disclosed in note no. 41 of Notes on Financial Statements in the Annual Report.

b) Reconciliation of Share Capital Audit Report:

A qualified Practicing Company Secretary has carried out exercise of Reconciliation of Share Capital to the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital as on the close of the financial year

2023-24. The Reconciliation of Share Capital confirms that the total issued / paid up capital is in line with the total number of shares in dematerialized shares held with NSDL and CDSL.

c) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the Board or any statutory authority, on any matter related to capital markets, during the last three years:

Two notices were received from BSE and NSE dated August 11, 2023 and August 9, 2023, respectively, for non-compliance with

intimation requirements under Regulation 29(1) of the SEBI (LODR) Regulations. The Company had replied by way of an email dated August 11, 2023 and August 9, 2023, respectively. Thereafter, BSE, by way of email dated August 11, 2023 and NSE, by way of a letter dated August 11, 2023 imposed fine of ₹11,800 each, both of which were paid on August 23, 2023.

Apart from this there were no restriction or penalties imposed on the Company by either the Securities and Exchange Board of India (SEBI) or the Stock Exchanges, or any other statutory authority for non-compliance of any matter related to the capital market.

d) Details of establishment of vigil mechanism/whistle blower policy and affirmation that no personnel has been denied access to the audit committee:

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism and allows direct access to the chairperson of the audit committee in exceptional cases. During the year, no person was denied access to the audit committee. The Whistleblower Policy is available on our website, at www.shyammetalics.com.

The Company conducts periodic reviews and reporting to the Board of Directors regarding risk assessment by senior executives with a view to minimizing the risk.

e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 including the compliance with the discretionary requirements, as stated under Part E of Schedule II to the Listing Regulations.

f) Web link where policy for determining 'material' subsidiaries is disclosed:

The Company has formulated a policy pursuant to provisions of Chapter IV of SEBI Listing Regulations to determine material subsidiaries. Policy for Determination of Material subsidiary is available on the website of the Company at the weblink <https://www.shyammetalics.com/wp-content/uploads/2023/05/Policy-for-determining-Material-Subsidiary.pdf>

g) Web link where policy on dealing with related party transactions:

Policy on dealing with Related Party Transactions is also available on the website of the Company at the weblink <https://www.shyammetalics.com/wp-content/uploads/2023/05/Policy-for-Transaction-with-Related-Parties.pdf>

h) Disclosure of Commodity Price Risks and commodity hedging activities:

Since the Company does not have any commodity price risk exposure hedged through commodity derivatives, accordingly, other details as required under SEBI Circular No. SEBI / HO / CFD

/ CMD1 / CIR / P / 2018 / 0000000141 dated November 15, 2018 are not applicable to the Company.

The Company is exposed to risk the price fluctuation of raw materials as well as finished goods. The Company manages its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement. Accordingly, the requirement of hedging is minimal. During the Financial Year ended 31st March, 2024, the Company had managed the foreign exchange risk and hedged to the extent necessary. The Company entered into Forward Contracts and Packing Credit in foreign currency (PCFC) for hedging foreign exchange exposures against export / import. Disclosure of commodity price risks and commodity hedging activities has been adequately covered under the Management Discussion and Analysis Report.

Further details relating to risks and activities including financial risk management have been adequately disclosed in Note No. 42 to the Notes to the Standalone Financial Statements for the financial year ended March 31st, 2024.

i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the year under review, the Company had raised funds of ₹1385.35 crores through preferential allotment of 24051165 Equity Shares of ₹10/- each at a premium of ₹566 per share to Qualified Institutional Buyers through Qualified institutional Placement (QIP) as specified under Regulation 32(7A) of the SEBI Listing Regulations.

The utilisation of funds are as follows:

Sl. No.	Purpose	Amount (₹ in crores)
1.	Repayment and/or prepayment, in full or in part, of certain borrowings availed by the Company	609.65
2.	Investment into Material Subsidiary, Shyam SEL and Power Limited (SSPL) for repayment or prepayment, in full or in part, of certain outstanding borrowings availed by SSPL	597.00
3.	General Corporate Purposes	172.62
	Total (A)	1379.27
4.	QIP related Issue Expenses	6.08
	Total (A+B)	1385.35

j) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part of the consolidated Financial Statements:

M/s. S K Agarwal & Associates, Chartered Accountants LLP, Chartered Accountants were the Statutory Auditors of the Company & the Subsidiary Company (Shyam Sel and Power Limited) and had resigned from both the Companies on 27th July, 2023 as the Company wants to appoint one of the large audit firms as Statutory Auditors of the Company, therefore, M/s. S K Agarwal & Associates Chartered Accountants LLP have agreed to step down as Statutory Auditors of the Company

and its subsidiary company, Shyam Sel and Power Limited. The consolidated fees paid to M/s. S K Agarwal & Associates, Chartered Accountants LLP, Chartered Accountants was ₹ 2.50 lakhs for a period upto their date of resignation.

Subsequently, M/s. MSKA & Associates, Chartered Accountants were appointed as the Statutory Auditors for the Company & the Subsidiary Company (Shyam Sel and Power Limited) for a period of 5 (five) consecutive years from the conclusion of 21st Annual General Meeting till the conclusion of 26th Annual General Meeting and were paid consolidated fees of approx. ₹ 70 lakhs during the financial year 2023-24.

The Financial Statements for 2023-24 were prepared in accordance with the applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013.

k) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints outstanding at the beginning of financial year - Nil
- number of complaints filed during the financial year – Nil
- number of complaints disposed off during the financial year - Nil
- number of complaints pending as on end of the financial year – Nil

l) Disclosure by the Company and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount as mentioned below:

Name of the Firms/Companies	Amount (₹ in Crores)
Narantak Dealcomm Limited	506.09

m) Details of material subsidiaries:

Name of the Material Subsidiaries	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/Re-appointment of Statutory Auditor
Shyam Sel And Power Ltd.	05/09/1991	West Bengal	M/s. MSKA & Associates, Chartered Accountants M/s. S.K. Agarwal & Associates, Chartered Accountants LLP*	27.07.2023 15.09.2021

* Resigned on 27th July, 2023

CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Vice Chairman & Managing Director and the Chief Financial Officer of the Company have given CEO/CFO certification for the financial year ended 31st March, 2024. Such certificate is enclosed to this report as Annexure-A.

The Company has complied with all applicable mandatory requirements of the Listing Regulations during the financial year 2023-24. Quarterly compliance report on Corporate Governance, in the prescribed format, duly signed by the compliance officer is submitted regularly with the Stock Exchanges where the shares of the Company are listed.

Name of the Firms/Companies	Amount (₹ in Crores)
Toplight Merchantiles Private Limited	3.60
Subham Buildwell Private Limited	60.38
Subham Capital Private Limited	29.11
Essel Plywood Private Limited	0.52
Dorite Tracon Pvt. Ltd.	126.28
Meghana Vyapaar Private Limited	0.68
S S Natural Resources Pvt. Ltd	253.76
Gajrup Commodities Private Limited	0.77
Gumla Aluminium Private Limited	0.14
Kalpatru Housefin & Trading Private Limited	0.00
Kolhan Complex Private Limited	0.05
Shree Venkateshwara Electrocast Pvt. Ltd.	13.74
Shyam Energy Limited	2.53
Whispering Developers Private Limited	0.08
Ramsarup Industries Limited	144.19
Elysian Beautification Private Limited	0.05
Singhbhum Steel & Power Private Limited	0.00
Nirjhar Commodities Pvt. Ltd.	0.34
Shyam Metalics International DMCC	0.07
Sygma Tubes & Pipes Private Limited	1.22
Shree Sihkar Iron & Steel Private Limited	0.02
Meadow Housing Private Limited	0.01
Sumitra Devi Agarwal Family Trust	0.06
Brij Bhushan Agarwal & Sons HUF	1.38
Mahabir Agarwal & Sons HUF	0.97
Mahabir Prasad Agarwal Family Trust	0.07
Shyam Minmet Private Limited	0.17
Suhag Overseas Trading Private Limited	0.02
Shyam Ferro Alloys Limited	0.34
Kalinga Infra Projects Limited	0.00

Note: 0.00 Figures represents value less than ₹ 1 lakh

The Company has received declaration from all the Directors on the Board of the Company that they are not debarred or disqualified from being appointed or continuing as directors of companies by SEBI/MCA or any other such statutory authority. A certificate received from a Company Secretary in Practice in this regard forms part of this report as Annexure C.

Secretarial Audit

The Board of Directors has appointed MKB & Associates (Firm Registration No. P2010WB042700), Practicing Company Secretaries, to conduct secretarial audit of the Company's records and documents for FY 2023-24. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Act, Secretarial Standards,

Depositories Act 2018, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Annual Secretarial Compliance Report

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2023-24 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. Accordingly, the Annual Secretarial Compliance Report for the financial year ended March 31, 2024 has been submitted to the Stock Exchanges within the prescribed timeline.

Directors and officers insurance ('D & O insurance')

The Company has in place D&O Insurance Policy for all its Independent Directors/Directors/KMP of such quantum and covering all such risks as may be determined by the Board of Directors of the Company from time to time.

Anti-Corruption and Anti-Bribery Policy

The Company has formulated an Anti-Corruption and Anti-Bribery Policy which explains the Company's individual responsibility to comply with anti-bribery and anti-corruption laws around the world and to ensure that any third parties that the Company engages to act on its behalf, do the same. The policy is posted on the Company's website and can be accessed at <https://www.shyammetalics.com/investors/policies/>

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity: NONE

The quarterly compliance report has been submitted to the stock exchanges where the Company's equity shares are listed in the prescribed format as per SEBI Listing Regulations, 2015, duly signed by the Company Secretary.

Disclosure of Non-compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of para C of Schedule V of SEBI (LODR) Regulation, 2015, with reasons thereof shall be disclosed

There is no instance of non-compliance of any requirement of Corporate Governance report of sub-para (2) to (10) of para C of Schedule -V of SEBI Listing Regulations.

Disclosure of the Compliance of the Corporate Governance

The Company is in compliance with the Corporate Governance requirements as specified in Regulation 17 to 27 and the Company is also in compliance with the requirements of dissemination of the information of as required in terms of clause (b) to (i) of Regulation 46 (2) of the SEBI Listing Regulations.

Details of corporate policies

Sl. No.	Policy	Link
1.	Corporate Social Responsibility Policy	https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_CSR-Policy.pdf
2.	Composition and Profile of the Board of Directors	https://www.shyammetalics.com/about-us/list-of-directors-kmp/
3.	Terms and Conditions of appointment of Independent Directors	https://www.shyammetalics.com/wp-content/uploads/2023/03/Terms-and-Conditions-ID.pdf
4.	Policy of Board Diversity	https://www.shyammetalics.com/wp-content/uploads/2022/08/Policy-of-board-diversy.pdf
5.	Code of Conduct for Regulating, Monitoring and Reporting of trade by investors	https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_PIT.pdf
6.	Code of Conduct for Directors and Senior Management Executives	https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_Code-of-Conduct.pdf
7.	Criteria for making payments to Non-Executive Directors	https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_Making-Payments-to-NED.pdf
8.	Policy for transaction with Related Parties	https://www.shyammetalics.com/wp-content/uploads/2023/05/Policy-for-Transaction-with-Related-Parties.pdf
9.	Policy for determining Material Subsidiaries	https://www.shyammetalics.com/wp-content/uploads/2023/05/Policy-for-determining-Material-Subsidiary.pdf
10.	Whistle Blower Policy	https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_PolicyDocs_WhistleBlower.pdf
11.	Policy for determination of Materiality of events and information for disclosure for Disclosure to the Stock Exchange	https://www.shyammetalics.com/wp-content/uploads/2023/09/Policy-for-Determination-of-Materiality-of-Events-and-Information-for-Disclosures-to-The-Stock-Exchange.pdf

Sl. No.	Policy	Link
12.	Dividend Distribution Policy	https://www.shyammetalics.com/wp-content/uploads/2022/04/Dividend_Distribution_Policy.pdf
13.	Anti Sexual Harassment Policy	https://www.shyammetalics.com/wp-content/uploads/2022/08/Anti-Sexual-Harassment-Policy.pdf
14.	Business Responsibility Policy	https://www.shyammetalics.com/wp-content/uploads/2022/07/Business-Responsibility-Policy.pdf
15	Anti Corruption and Anti Bribery Policy	https://www.shyammetalics.com/wp-content/uploads/2024/04/Anti-Corruption-and-Anti-Bribery-Policy-1.pdf
16	Nomination and Remuneration Policy	https://www.shyammetalics.com/wp-content/uploads/2024/05/Nomination-and-Remuneration-Policy.pdf
17	Policy for Preservation of Documents	https://www.shyammetalics.com/wp-content/uploads/2021/08/SMEL_Policy-Doc_Preservation-of-Documents.pdf
18	Risk Management Policy	https://www.shyammetalics.com/wp-content/uploads/2022/07/Risk-Management-Policy-SMEL.pdf

DISCRETIONARY REQUIREMENTS

The Company has complied with the requirement specified in Part E of Schedule II as mentioned below:

The Board

A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties – The same is duly complied as the Chairperson is maintaining his office on Company's expense & also been allowed reimbursement of expenses incurred in performance of his duties.

Shareholder Rights

A half-yearly declaration of financial performance including summary of the significant events in last six-months, may be sent to each household of shareholders– The same has been uploaded in the website of the Company.

Modified opinion(s) in audit report

The listed entity may move towards a regime of financial statements with unmodified audit opinion – The same is duly complied as the Company has received Audit Report with unmodified opinion.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has separate posts of Chairperson and the Managing Director.

The Chairperson is a non-executive director and related to the Managing Director or the Chief Executive Officer.

Reporting of Internal Auditor

The Internal Auditor may report directly to the Audit Committee – The same is also complied with as the Internal Auditor reports directly to the Audit Committee.

The Company has complied with all the requirements specified under regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and the same is certified by KPA & Co. LLP (Practicing Company Secretary), which is forming part of this Report.

Disclosure with respect to demat suspense account/unclaimed suspense account:

There are no shares in the demat suspense account. The details of demat suspense account or unclaimed suspense account, are as below:

- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - Nil
- Number of shareholders who approached listed entity for transfer of shares from suspense account during the year - N. A.
- Number of shareholders to whom shares were transferred from suspense account during the year - Nil
- Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - Nil
- That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares - N. A.

Disclosure of certain types of agreements binding the Company

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations

There are no such agreements binding the Company either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. There is no unpaid/unclaimed dividend for more than 7 years, hence it is not required to transfer any unclaimed dividend and shares to Investor Education and Protection Fund (IEPF).

Code of Conduct

The Code of Conduct (hereinafter referred to as 'Code') is applicable to all its Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel had affirmed compliance with the Code during the year and no violation of the same was reported. A declaration to the effect that all Board Members and Senior Management Personnel have complied with the Code during the financial year 2023-2024, duly signed by Vice Chairman & Managing Director of the Company is herein below enclosed. The Code has also been posted on the Company's website.

Affirmation of Compliance with the Code of Conduct for Board Members and Senior Management Personnel.

I, Brij Bhushan Agarwal, Vice Chairman & Managing Director of 'Shyam Metals and Energy Limited', hereby declare that the Company has

received affirmation of compliance with the 'Code of Conduct for Board members and Senior Management Personnel' laid down by the Board of Directors, from all the Directors and Senior Management Personnel of the Company, to whom the same is applicable in terms of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, for the financial year ended 31st March, 2024.

Brij Bhushan Agarwal

Vice Chairman & Managing Director

DIN: 01125056

Dated: 14th May 2024

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

Date: 14.05.2024

To
The Board of Directors
Shyam Metals And Energy Limited

We, Brij Bhushan Agarwal, Vice Chairman & Managing Director and Deepak Agarwal, Chief Financial Officer of 'Shyam Metals and Energy Limited', certify that:

- A. We have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended March 31, 2024 and to the best of our knowledge and belief, we state that:
 - (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - (b) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended, 31st March, 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditor and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take for rectifying these deficiencies.
- D. We have indicated to the auditors and the Audit Committee that:
 - a) Significant changes in internal control over financial reporting during the year under reference;
 - b) There have not been any Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statement; and
 - c) We are not aware of any instances, during the year, of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over the financial reporting.

Sd/-
Deepak Agarwal
Director Finance & CFO
DIN: 00560010

Sd/-
Brij Bhushan Agarwal
Vice Chairman & Managing Director
DIN: 01125056

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Shyam Metalics and Energy Limited
"Trinity Tower", 83, Topsia Road
7th Floor, Kolkata – 700046

We have examined the relevant documents and records maintained by **Shyam Metalics and Energy Limited** (hereinafter referred as 'the Company') having CIN: L40101WB2002PLC095491, for certifying the compliance of conditions of Corporate Governance for the year ended on 31st March, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations, to the extent applicable to it for the year ended 31st March, 2024.

We further state that this certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 14th May, 2024

Sd/-
(Koshal Agarwal)
Partner
KPA & Co. LLP
Company Secretaries
FRN: P2019WB078600
Peer Review No: 1363/2021
ACS No : 37508
CP No : 16670
UDIN: A037508F000364868

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] as amended

To,
The Members
Shyam Metals and Energy Limited
"Trinity Tower" 83, Topsia Road,
7th Floor, Kolkata – 700046, West Bengal

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shyam Metals and Energy Limited** having CIN: L40101WB2002PLC095491 and having registered office at "Trinity Tower", 83, Topsia Road, 7th Floor, Kolkata – 700046, West Bengal (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its Officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	MAHABIR PRASAD AGARWAL	00235780	06/04/2018
2.	BRIJ BHUSHAN AGARWAL	01125056	11/12/2002
3.	SANJAY KUMAR AGARWAL	00232938	11/12/2002
4.	DEEPAK AGARWAL	00560010	14/07/2014
5.	DEV KUMAR TIWARI	02432511	10/04/2009
6.	MALAY KUAMR DE	00117655	27/07/2023
7.	YUDHVIR SINGH JAIN	06507365	16/01/2018
8.	KISHAN GOPAL BALDWA	01122052	15/05/2018
9.	RAJNI MISHRA	07706571	12/02/2021
10.	NAND GOPAL KHAITAN	00020588	14/02/2023
11.	SHASHI KUMAR	00116600	21/09/2023
12.	SHEETIJ AGARWAL	08212992	10/11/2023

Ensuring the eligibility for appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 14th May, 2024
Place: Kolkata

Sd/-
(Koshal Agarwal)
Partner
KPA & Co. LLP
Company Secretaries
FRN: P2019WB078600
Peer Review No: 1363/2021
ACS No: 37508
CP No: 16670
UDIN: A037508F000364840

Independent Auditor's Report

To The Members of Shyam Metalics and Energy Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Shyam Metalics and Energy Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on the separate financial statements of the Shyam Metalics Employees Welfare Trust ('ESOP Trust'), the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and on consideration of audit reports of other auditor referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in

our audit of the standalone financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Recognition, measurement and presentation of Contingent Liabilities and other litigations:	
	Assessment of litigations and related disclosure of contingent liabilities (Refer Note 1C (c) to the standalone financial statements- "Significant accounting judgments, estimates and assumptions - Provisions and contingent liabilities" and Note 40 (c) to the standalone financial statements "Contingent liabilities") as at March 31, 2024. The Company, in the normal course of business, is contesting various claims and proceedings including matters relating to direct and indirect taxes that arise from time to time. The Company assesses the need to make provision or disclose a contingency on a case to-case basis considering the underlying facts of each such litigation or dispute. This assessment is significant to our audit, to assess adequacy of disclosure or provision in the books of account.	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, litigations and contingent liabilities; • We obtained an understanding of the nature of litigations pending against the Company by reading the minutes of the Board of Directors meetings and discussing the developments during the year for key litigations with Senior Management personnel. • Verified the completeness of the litigations and claims by examining, on a sample basis, the legal and professional expenses incurred during the year. • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the standalone financial statements; • Evaluated the evidence supporting the judgement of the management about possible outcomes and the reasonableness of the assumptions and estimates, used in measuring the probable or possible impact.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	The accounting and disclosure for contingent liabilities is complex & involves judgment in assessing the outcome of the matter and estimating the potential impact if the outcomes are unfavourable, and the amounts involved are, or can be, material to the standalone financial statements. Considering the amounts, which can be material and involves significant management judgement and estimation, we have identified this as a key audit matter.	<ul style="list-style-type: none"> Involved our internal tax experts to challenge the Management judgement and rationale with respect to tax provisions not made in the books of account or disclosed as contingent liability or cases where outflow of resources is remote and do not warrant any disclosure. We also obtained independent legal confirmations for significant matters from the legal counsels or law firms handling such matters to corroborate management's conclusions; Evaluated appropriateness and adequacy of the disclosures of the contingent liability made in the Standalone financial statements in accordance with the requirements of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Asset' and Ind AS 12 - 'Income Taxes'.

Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Chairman's Statement, Management Discussion and Analysis and report on corporate governance but does not include the standalone financial statements and our auditor's report thereon. The Director's Report, Chairman's Statement, Management Discussion and Analysis and report on corporate governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report, Chairman's Statement, Management Discussion and Analysis and report on corporate governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management

and Board of Directors of the Company and the Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, the respective Management and Board of Directors of the Company and the Trustees of the ESOP Trust, are responsible for assessing the Company's / ESOP Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Trustees of the ESOP Trust either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Trustees of the ESOP Trust are also responsible for overseeing the Company's / ESOP Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

- (a) The standalone financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated May 24, 2023 expressed an unmodified opinion on those statements.
- (b) We did not audit the financial statements of the ESOP Trust, whose financial statements reflect total assets of ₹ 47.08 crores as at March 31, 2024, total revenues of ₹ Nil and net cash flows amounting to ₹ Nil crores for the year ended on that date, as considered in the standalone financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust is based solely on the reports of the other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g)
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g).

- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 40 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 49 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (B) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 49 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and

according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (A) and (B) above, contain any material mis-statement.

- v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. [Refer note 18 (j) to the standalone financial statements].
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility, which was enabled, except in respect of certain relevant transactions at application level. Further, we were unable to verify whether the audit trail feature was enabled at the database level in respect of this software, to log any direct data changes.

The audit trail facility, which was enabled at the application level, as reported above, has been operated for relevant transactions recorded throughout the year.

During the course of our examination, we did not come across any instance of the audit trail being tampered with.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Dipak Jaiswal

Partner
Membership No. 063682
UDIN: 24063682BKATCV3295

Place: Kolkata
Date: May 14, 2024

Annexure A to the Independent Auditor's Report on even date on the Standalone Financial Statements of Shyam Metals and Energy Limited

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP Trust to express an opinion on the standalone financial statements. For the ESOP Trust included in the standalone financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 24063682BKATCV3295

Place: Kolkata

Date: May 14, 2024

Annexure B to Independent Auditors' Report of even date on the Standalone Financial Statements of Shyam Metalics and Energy Limited for the year ended 31 March 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, plant and equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the following:

Sr. No.	Description of Property	Gross carrying value (₹ in Crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Freehold Land	15.84	Shyam DRI and Power Limited	No	2005-2010	The title deeds are in the erstwhile name of the Company, the Management is yet to get these transferred in the name of the Company
2	Leasehold Land	1.45			2005-2007	
3	Freehold Land	9.68	Bhagwan Shaw	Yes (*)	2013-2019	Management is yet to get these transferred in the name of the Company
4	Freehold Land	0.31	Kamal Lodha	Yes	2007	

(*) Bhagwan Shaw was the erstwhile director of the company till 09 November 2022

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks and financial institutions on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company for the quarter ended 30 June 2023, 30 September 2023 and 31 December 2023.
- The Company has not filed quarterly returns / statements with such Banks for the quarter ended March 2024 as on the date of financial statements. Accordingly, we are unable to comment on the filing of returns/ statements and whether they are in agreement with books and accounts of the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.

- (A) The details of such loans and guarantee to subsidiaries are as follows:

	Guarantees (₹ in Crores)	Loans (₹ in Crores)
Aggregate amount granted/ provided during the year		
- Subsidiaries	75.05	597.00
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	-	597.00

During the year the Company has not provided security to any of its subsidiaries, Joint Ventures and Associates

- (B) During the year the Company has not stood any guarantee provided security or advances in the nature of loans to any other entity.
- (b) According to the information and explanations given to us and based on the audit procedures performed by

us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans given are not prejudicial to the interest of the Company.

- (c) The loans are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular [Refer reporting under clause 3(iii)(f) below].
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans.
- (e) According to the information explanation provided to us, the loans granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- (f) According to the information explanation provided to us, the Company has granted loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	-	-	597.00
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	597.00
Percentage of loans/ advances in nature of loans to the total loans	0%	0%	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments and guarantees given. The Company has not provided security to which the provisions of section 186 of the Act apply and accordingly, the provisions stated under clause 3(iv) of the Order to that extent is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified

under Section 148(1) of the Companies Act, 2013 in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not generally been regularly deposited by the Company with the appropriate authorities during the year, though delays in deposit have not been serious.

Undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance,

income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears, which were outstanding, as at March 31, 2024, for a period of more than six months from the date they became payable, are as follows:

Name of the statute	Nature of the dues	Amount ₹ in crores	Period to which the amount relates	Due Date	Date of Payment
Department of water resources, Government of Odisha	Water Cess	12.03	September 2006 to April 2022	Immediately due	Not yet paid

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded ₹ in crores	Amount Paid ₹ in crores	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	0.30	-	2017-18 to 2019-20	Income Tax Appellate Tribunal
		129.47	-	2020-21 to 2021-22	Commissioner of Income Tax Appeal
Central Excise Act, 1944	Central Excise	3.88	-	2014-15 to 2016-17	Adjudicating Authority
		3.82	-	2005-06 to 2009-10	Adjudicating Authority
Customs Act, 1962	Custom Duty	1.95	0.15	2012-13	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
		11.44	-	2012-13	Adjudicating Authority
Finance Act, 1994(*)	Service Tax	0.06	-	2013-14	Adjudicating Authority
		0.03	0.00	2015-16	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
The GST Act, 2017(*)	GST	0.62	-	2017-18	Adjudicating Authority
		0.04	0.00	2019-20	Appeal, SBP
		1.05	0.05	2017-18	Appeal, West Bengal
		1.15	-	2018-19 to 2019-20	Appeal Pending
The Orissa Electricity Duty Act	Electricity Duty	65.74	6.57	2021-22	Chief Electrical inspector, Government of Odisha, Sambalpur

(*) 0.00 Figure represents value less than ₹ 1 Lakh.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the

purpose for which they were raised. Refer Note 20 to the standalone financial statements.

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting

under Clause 3(ix)(f) of the order is not applicable to the Company.

- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and the requirements of Section 42 of the Companies Act, 2013, have been complied with. The amount raised has been used for the purposes for which they were raised. Refer note 18 of the standalone financial statements.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We were unable to obtain the internal audit reports of the Company for the quarter ended 31 March 2024, and accordingly, the internal audit reports have been considered by us for the purpose of our audits only to the extent those were made available to us.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi) (b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 44 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that

this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

(Dipak Jaiswal)

Partner

Membership No: 063682

UDIN: 24063682BKATCV3295

Place: Kolkata

Date: May 14, 2024

Annexure C to the Independent Auditor's Report of even date on the Standalone Financial Statements of Shyam Metals and Energy Limited

Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Shyam Metals and Energy Limited** on the Standalone Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Shyam Metals and Energy Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to the Company but does not include the report of ESOP Trust, as the said reporting on Internal Financial Control is not applicable to the said ESOP Trust.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 24063682BKATCV3295

Place: Kolkata

Date: May 14, 2024

Standalone Balance Sheet as at 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	2	1,350.97	1,333.77
b) Right-of-use assets	3	24.60	20.83
c) Capital work-in-progress	4	415.34	352.16
d) Intangible assets	5	2.91	0.78
e) Investments in subsidiaries, associates and joint ventures	6	923.20	923.20
f) Financial assets			
i) Investments	7(a)	973.06	777.83
ii) Other financial assets	8	15.31	17.13
g) Non-current tax assets	9	81.43	81.43
h) Other non-current assets	10	60.83	33.37
Total Non Current Assets (A)		3,847.65	3,540.50
Current Assets			
a) Inventories	11	770.13	1,147.81
b) Financial assets			
i) Investments	7(b)	790.31	250.93
ii) Trade receivables	12	908.86	228.67
iii) Cash and cash equivalents	13	23.80	46.04
iv) Bank balances other than (iii) above	14	1.19	6.75
v) Loans	15	597.14	0.13
vi) Other financial assets	16	16.14	4.33
c) Other current assets	17	308.81	240.23
Total Current Assets (B)		3,416.38	1,924.89
Total Assets (A + B)		7,264.03	5,465.39
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	18	278.04	255.08
b) Other equity	19	5,286.88	3,595.97
Total Equity (A)		5,564.92	3,851.05
Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	20	1.76	0.77
ii) Lease Liabilities	21	1.65	2.36
iii) Other financial liabilities	22	15.57	15.25
b) Provisions	23	9.91	9.16
c) Deferred tax liabilities (net)	24	91.04	53.74
Total Non Current Liabilities (B)		119.93	81.28
Current Liabilities			
a) Financial liabilities			
i) Borrowings	20	100.95	388.98
ii) Lease liabilities	21	0.44	0.67
iii) Trade payables	27	-	-
- Total outstanding due of micro enterprise and small enterprise		-	-
- Total outstanding due to creditors other than micro enterprise and small enterprise		1,280.78	765.85
iv) Other financial liabilities	22	77.65	66.51
b) Other current liabilities	25	108.47	302.17
c) Provisions	23	4.79	2.90
d) Current tax liabilities (net)	26	6.10	5.98
Total Current Liabilities (C)		1,579.18	1,533.06
Total Equity and Liabilities (A + B + C)		7,264.03	5,465.39
Material accounting policies	1B		
The accompanying notes are an integral part of these standalone financial statements.			

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

For and on behalf of the Board of Directors of
Shyam Metalics and Energy Limited
CIN: L40101WB2002PLC095491

Brij Bhushan Agarwal
Vice Chairman cum Managing Director
DIN: 01125056

Deepak Agarwal
Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Particulars	Note No.	For the year ended 31 March 2024	For the year ended 31 March 2023
INCOME			
I Revenue from operations	28	6,668.45	6,264.16
II Other income	29	96.40	55.13
III Total Income (I+II)		6,764.85	6,319.29
IV EXPENSES			
Cost of materials consumed	30	4,433.14	4,721.67
Purchases of stock-in-trade		641.26	171.29
Changes in inventories of finished goods and by-products	31	(14.11)	(123.96)
Employee benefits expense	32	179.66	157.53
Finance costs	33	57.93	37.79
Depreciation and amortization expense	34	218.68	207.82
Other expenses	35	792.25	849.78
Total Expenses (IV)		6,308.81	6,021.92
V Profit before tax (III-IV)		456.04	297.37
VI Tax expense:	37		
(i) Current tax (including prior year taxes)		112.48	21.00
(ii) Deferred tax charge/(credit)		(7.84)	(22.66)
VII Profit for the year (V-VI)		351.40	299.03
VIII Other comprehensive income			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements of defined benefit plan		1.51	(1.95)
(ii) Equity instruments at fair value through other comprehensive income		87.01	23.70
(ii) Income tax relating to items that will not be reclassified to profit or loss		(20.72)	(5.15)
Other comprehensive income for the year		67.80	16.60
IX Total comprehensive income for the year, net of tax		419.20	315.63
X Earnings per equity share (Face value of ₹ 10 each)	36		
(i) Basic (₹)		13.50	11.72
(ii) Diluted (₹)		13.47	11.72
Material accounting policies	1B		
The accompanying notes are an integral part of these standalone financial statements.			

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

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Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Standalone Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. CASHFLOW FROM OPERATING ACTIVITIES:		
Profit Before Tax	456.04	297.37
Adjustments for:		
Depreciation and amortization expenses	218.68	207.82
Provision for employee benefit obligations	2.64	4.05
Provision for non moving stores	0.43	-
Expected credit loss on Trade receivables	10.30	0.68
Profit on sale of property, plant and equipment	(0.05)	-
Employee stock option plan expense	3.82	-
Unrealised foreign exchange fluctuations	(4.42)	(1.02)
Net gain on fair value of investments	(31.25)	(32.08)
Interest income on financial assets	(62.52)	(23.03)
Finance cost	57.93	37.79
Others	0.12	(13.09)
Operating profit before working capital changes	651.72	478.49
Adjustments for changes in working capital:		
Increase / (decrease) in liabilities:		
Trade payables	518.97	243.18
Non-current financial liabilities	0.32	3.69
Current financial liabilities	2.55	3.01
Non-current provisions	2.26	2.32
Current provisions	(0.75)	(30.45)
Other liabilities	(193.82)	13.05
(Increase) / decrease in assets:		
Trade receivables	(690.14)	(111.99)
Inventories	377.25	(141.57)
Non-current financial assets	1.79	(2.95)
Current financial assets	(1.68)	7.41
Other non-current assets	(6.74)	(3.29)
Other current assets	(68.58)	182.99
Cash generated from operations	593.15	643.89
Direct tax paid (net)	(87.92)	(81.56)
NET GENERATED FROM OPERATING ACTIVITIES (A)	505.23	562.33
B. CASHFLOW FROM INVESTING ACTIVITIES:		
Purchase for property, Plant & Equipment including capital work in progress(net)	(321.76)	(478.34)
Proceeds from sale of Property , Plant & Equipment	0.18	-
Purchase of investments	(616.34)	(279.50)
Investments (made in)/ redeemed from fixed deposits with banks	5.59	108.17
Payment made towards acquisition by ESOP Trust	(45.92)	-
Loans and advances recovered / (given)	(597.01)	0.02
Interest received	55.98	28.91
NET CASH USED IN INVESTING ACTIVITIES (B)	(1,519.28)	(620.74)
C. CASHFLOW FROM FINANCING ACTIVITIES:		
Proceeds from issuance of equity shares (net of issue related expenses)	1,379.09	-
Proceeds from non current borrowings	1.78	0.59
(Repayment) from non current borrowings	(0.42)	(0.39)
(Repayment) / proceed from current borrowings	(288.40)	210.95
Repayment of lease liabilities	(0.94)	(0.83)
Dividends paid	(46.36)	(114.79)
Finance cost paid	(52.94)	(33.85)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	991.81	61.68
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(22.24)	3.27
Cash and cash equivalents at the beginning of the year (refer note 13)	46.04	42.77
Cash and cash equivalents at the end of the year (refer note 13)	23.80	46.04

Standalone Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Purchase of Property Plant & Equipment (Net) includes CWIP, Capital Advances and Creditors for Capital Goods.
- Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance with banks:		
- Current account	0.80	1.73
- Cash credit account	22.37	44.15
Cash on hand	0.63	0.16
Total cash and cash equivalents at end of the year	23.80	46.04

- Reconciliation of movement of liabilities to cash flow arising from financing activities:

Movement in borrowings:

Particulars- Reconciliation between opening & closing balances of borrowings	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	389.75	178.60
Proceeds	1.78	211.54
Payments	(288.82)	(0.39)
Non-cash movements	-	-
Closing balance	102.71	389.75

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

**For and on behalf of the Board of Directors of
Shyam Metalics and Energy Limited**
CIN: L40101WB2002PLC095491

Brij Bhushan Agarwal
Vice Chairman cum Managing Director
DIN: 01125056

Deepak Agarwal
Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Standalone Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

A. Equity Share Capital

Particulars	31 March 2024		31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the year	25,50,80,688	255.08	25,50,80,688	255.08
Shares Issued during the year (refer note - 18)	2,40,51,165	24.05	-	-
Less: Adjustment for shares held by ESOP trust (refer note - 18)	(10,93,286)	(1.09)	-	-
Balance at the end of the year	27,80,38,567	278.04	25,50,80,688	255.08

B. Other Equity (*)

Particulars	Reserves and surplus						Items of other comprehensive income		Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Other Reserve	ESOP trust Reserve	Share options outstanding account	Equity instruments through other comprehensive income	Remeasurement of net defined benefit plans	
Balance at 1 April 2023	72.18	2,651.20	782.26	1.09	-	-	89.24	-	3,595.97
Profit for the year	-	351.40	-	-	-	-	-	-	351.40
Proceeds from issue of shares	-	-	1,356.14	-	-	-	-	-	1,356.14
Share based payment reserve	-	-	-	-	(45.92)	7.40	-	-	(38.52)
Other comprehensive income	-	-	-	-	-	-	87.01	1.51	88.52
Income tax effect	-	-	-	-	-	-	(20.27)	(0.45)	(20.72)
Dividends paid	-	(45.91)	-	-	-	-	-	-	(45.91)
Transfers within equity	-	1.06	-	-	-	-	-	(1.06)	-
Balance at 31 March 2024	72.18	2,957.75	2,138.40	1.09	(45.92)	7.40	155.98	-	5,286.88
Balance at 1 April 2022	72.18	2,468.51	782.26	1.09	-	-	71.06	-	3,395.10
Profit for the year	-	299.03	-	-	-	-	-	-	299.03
Other comprehensive income	-	-	-	-	-	-	23.70	(1.95)	21.75
Income tax effect	-	-	-	-	-	-	(5.52)	0.37	(5.15)
Dividends paid	-	(114.76)	-	-	-	-	-	-	(114.76)
Transfers within equity	-	(1.58)	-	-	-	-	-	1.58	-
Balance at 31 March 2023	72.18	2,651.20	782.26	1.09	-	-	89.24	-	3,595.97

(*) Refer note 18 for description of the nature and purpose of each reserve within Other equity.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

For and on behalf of the Board of Directors of
Shyam Metalics and Energy Limited
CIN: L40101WB2002PLC095491

Brij Bhushan Agarwal
Vice Chairman cum Managing Director
DIN: 01125056

Deepak Agarwal
Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

1A Corporate Information

Shyam Metals and Energy Limited (the "Company") is a public limited company domiciled in India and was incorporated in 2002 under the provisions of the Companies Act, 1956. Its registered and principal office of business is located at Kolkata, West Bengal. The Company is primarily engaged in the business of manufacturing iron and steel.

The Board of Directors approved the Financial Statements for the year ended 31 March 2024 on 14 May 2024.

1B Material accounting policies

(a) Basis of preparation of Financial Statements

(i) Statement of Compliance with Ind AS

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

(ii) Basis of preparation and measurement

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value.

The accounting policies adopted are the same as those which were applied for the previous financial year.

(iii) Classification between current and non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iv) Use of estimates

The preparation of Financial Statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Financial Statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Leasehold improvement (*)	Over the contractual lease term
Buildings	5 years to 60 years
Plant and Equipment	5 years to 40 years
Furniture and Fixtures	10 years
Vehicles	8 years to 20 years
Office Equipment	3 years to 10 years

(*) Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

(c) Other Intangible Assets

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Intangible assets	Useful life
Computer software	3 years- 5 Years

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are not amortised. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(e) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(f) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(g) Revenue from contract with customer

The Company manufactures and sells a range of iron & steel and other ferro alloy products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products.

The Company has objective evidence that all criterion for acceptance has been satisfied.

(i) Sale of goods

The majority of the Company's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has been transferred to the customer. This is generally when the goods are either dispatched or delivered to the customer, depending on the terms of the contract. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

Variable consideration:

The Company recognizes revenue from the sale of goods measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales Return:

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale.

(ii) Sale of Services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

(iii) Other Operating Revenue

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the

Notes to the Standalone Financial Statements

for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is recorded when the right to receive payment is established.

Export Benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(iv) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Monetary Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

All Non-monetary grants received are recognized for both asset and grant at nominal value.

(i) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for long-term period. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(k) Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis. Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Valuation of finished goods and traded goods are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(l) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

(i) Financial assets

(I) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(II) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(III) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(IV) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(ii) Financial liabilities

(I) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(II) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

(III) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

(I) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(II) Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise. Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

(iii) Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(q) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

- i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- ii. Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.
- iii. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- iv. Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.
- v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
- vi. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

- (s) All amounts disclosed in Financial Statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

1C Significant accounting judgments, estimates and assumptions

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Company reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(d) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(e) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 38.

(g) Allocation of consideration over the fair value of assets and liabilities acquired in a business combination

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Company. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

1D New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first-time in these financial statements.

(a) Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimate. The amendment had no impact on these financial statements.

(b) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company had previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has now recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

2 Property, Plant and Equipment

Description	Gross carrying value				Accumulated depreciation				Net block
	As at 01 April 2023	Additions	Disposals/ Adjustment	As at 31 March 2024	As at 01 April 2023	Depreciation	Disposals/ Adjustment	As at 31 March 2024	As at 31 March 2024
Freehold Land	51.56	6.40	4.98	52.98	-	-	-	-	52.98
Buildings	435.35	24.83	-	460.18	148.42	25.98	-	174.39	285.79
Plant and Equipment	1,862.00	205.59	-	2,067.59	873.58	188.53	-	1,062.11	1,005.48
Furniture and Fixtures	1.33	-	-	1.33	0.82	0.14	-	0.96	0.37
Vehicles	7.71	1.85	1.09	8.47	2.84	1.22	0.25	3.81	4.66
Office Equipment	2.82	1.27	-	4.09	1.34	1.06	-	2.40	1.69
Total	2,360.77	239.94	6.07	2,594.64	1,027.00	216.93	0.25	1,243.67	1,350.97

Description	Gross carrying value				Accumulated depreciation				Net block
	As at 01 April 2022	Additions	Disposals/ Adjustment	As at 31 March 2023	As at 01 April 2022	Depreciation	Disposals/ Adjustment	As at 31 March 2023	As at 31 March 2023
Freehold Land	50.03	1.53	-	51.56	-	-	-	-	51.56
Buildings	331.42	103.93	-	435.35	122.19	26.23	-	148.42	286.93
Plant and Equipment	1,371.71	490.29	-	1,862.00	698.27	175.31	-	873.58	988.42
Furniture and Fixtures	1.31	0.02	-	1.33	0.66	0.16	-	0.82	0.51
Vehicles	4.39	3.50	0.18	7.71	1.96	1.04	0.16	2.84	4.87
Office Equipment	1.89	0.93	-	2.82	0.71	0.63	-	1.34	1.48
Total	1,760.75	600.20	0.18	2,360.77	823.79	203.37	0.16	1,027.00	1,333.77

- (a) Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (b) Refer note 20 for information on property, plant and equipment pledged as security by the Company.
- (c) Title deeds of all immovable properties are held in name of the Company except for the following:

Description of Properties	Description of item of property	Gross Carrying Value		Title Deeds held in the name of:	Whether title deed holder is a promoter, director or relative/ employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
		As at 31 March 2024	As at 31 March 2023				
Property, plant and equipments	Freehold land	15.84	15.84	Shyam DRI and Power Limited	No	2005 - 2010	The title deeds are in the erstwhile name of the Company, the Management is yet to get these transferred in the name of the Company
Property, plant and equipments	Freehold land	9.68	9.68	Bhagwan Shaw	No	2013 - 2019	Management is yet to get these transferred in the name of the Company
Property, plant and equipments	Freehold land	0.31	0.31	Kamal Lodha	No	2007	Management is yet to get these transferred in the name of the Company

3 Right-of-use assets

Description	Gross carrying amount				Accumulated depreciation				Net block
	As at 01 April 2023	Additions/ Adjustment	Disposals/ Adjustment	As at 31 March 2024	As at 01 April 2023	Depreciation	Disposals/ Adjustments	As at 31 March 2024	As at 31 March 2024
Building	4.78	-	-	4.78	3.11	0.85	-	3.96	0.82
Land	21.04	4.98	-	26.02	1.88	0.36	-	2.24	23.78
Total	25.82	4.98	-	30.80	4.99	1.21	-	6.20	24.60

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

3 Right-of-use assets (Contd.)

Description	Gross carrying amount				Accumulated depreciation				Net block
	As at 01 April 2022	Additions	Disposals/ Adjustment	As at 31 March 2023	As at 01 April 2022	Depreciation	Disposals/ Adjustments	As at 31 March 2023	As at 31 March 2023
Building	4.78	-	-	4.78	2.23	0.88	-	3.11	1.67
Land	21.04	-	-	21.04	1.71	0.17	-	1.88	19.16
Total	25.82	-	-	25.82	3.94	1.05	-	4.99	20.83

Notes:

- (a) The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of business operations. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. Variable lease payment which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right-of-use assets. The Company has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Company to sub-lease the asset to another party, the right-of-use asset can only be used by the Company. Some lease contain an option to extend the lease for a further term.
- (b) **Additional information on extension/ termination options:** Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on consent of the Company.
- (c) There are no leases which are yet to commence as on 31 March 2024.
- (d) **Lease payments, not included in measurement of liability:** The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term leases	30.31	35.87
	30.31	35.87

- (e) **Total undiscounted future lease payments relating to underlying leases are as follows:**

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2024					
Lease payments	0.79	0.86	0.27	4.17	6.09
	0.79	0.86	0.27	4.17	6.09
As at 31 March 2023					
Lease payments	1.15	0.79	1.07	4.23	7.24
	1.15	0.79	1.07	4.23	7.24

- (f) **Leasehold land are in the name of Company except as follows:**

Description of Properties	Description of item of property	Gross Carrying Value		Title Deeds held in the name of:	Whether title deed holder is a promoter, director or relative/ employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
		As at 31 March 2024	As at 31 March 2023				
Right-of-use assets	Leasehold land	1.45	1.45	Shyam DRI and Power Limited	No	2005 - 2007	The title deeds are in the erstwhile name of the Company, the Management is yet to get these transferred in the name of the Company

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

3 Right-of-use assets (Contd.)

(g) Amount recognised in the Balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Right-of-use assets		
Buildings	0.82	1.67
Land	23.78	19.16
	24.60	20.83
(ii) Lease liabilities		
Non-current	1.65	2.36
Current	0.44	0.67
	2.09	3.03

(h) Amount recognised in the Statement of Profit and Loss:

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation and amortisation expense	1.21	1.05
Interest expense (included in finance cost)	0.21	0.36
Gain on cancellation of lease agreements	-	-
	1.42	1.41

(i) Carrying value of Right-of-use assets:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	20.83	21.88
Additions during the year	4.98	-
Depreciation for the year	1.21	1.05
Balance as at the end of the year	24.60	20.83

(j) Movement in lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	3.03	3.86
Additions during the year	-	-
Finance cost accrued during the year	0.21	0.36
Payment of Lease liabilities for the year	1.15	1.19
Balance as at the end of the year	2.09	3.03

(k) Information about extension and termination options

Right-of-use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building	15	1-3 years	1-3 years	15	-	-
Land	10	70-80 years	70-80 years	10	-	-

4 Capital Work-in-Progress

Description	As at 01 April 2023	Expenditure during the year	Capitalizations / Adjustments	As at 31 March 2024
Capital work in progress	352.16	186.24	123.06	415.34
Total	352.16	186.24	123.06	415.34

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

4 Capital Work-in-Progress (Contd.)

Description	As at 01 April 2022	Additions	Capitalizations / Adjustments	As at 31 March 2023
Capital work in progress	436.85	454.23	538.92	352.16
Total	436.85	454.23	538.92	352.16

Notes:

(a) Ageing schedule of Capital work-in-progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
For the year ended 31 March 2024					
Projects in progress	177.05	225.21	10.78	2.30	415.34
For the year ended 31 March 2023					
Projects in progress	287.76	52.68	3.11	8.61	352.16

- (b) There are no projects as capital work-in-progress as at 31 March 2024 and 31 March 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan or which has been temporarily suspended.
- (c) ₹ 18.65 crores (31 March 2023: ₹ Nil) of borrowing costs has been capitalised during the year against qualifying assets under construction using a capitalisation rate of 6.29% (31 March 2023: Nil).

5 Other intangible assets

Description	Gross block			As at 31 March 2024	Accumulated amortisation			As at 31 March 2024	Net block As at 31 March 2024
	As at 01 April 2023	Additions	Disposals/ Adjustment		As at 01 April 2023	Amortisation	Disposals/ Adjustment		
Software	5.98	2.67	-	8.65	5.20	0.54	-	5.74	2.91
Total	5.98	2.67	-	8.65	5.20	0.54	-	5.74	2.91

Description	Gross block			As at 31 March 2023	Accumulated amortisation			As at 31 March 2023	Net block As at 31 March 2023
	As at 01 April 2022	Additions	Disposals/ Adjustment		As at 01 April 2022	Amortisation	Disposals/ Adjustment		
Software	5.44	0.54	-	5.98	1.80	3.40	-	5.20	0.78
Total	5.44	0.54	-	5.98	1.80	3.40	-	5.20	0.78

6 Investments in subsidiaries, associates and joint ventures

Particulars	Face Value (₹ per share)	Number of shares		Value	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment in equity instrument - unquoted (Unquoted, carried at cost)					
Investment in Subsidiaries					
Shyam Sel & Power Limited	10	4,41,30,036	4,41,30,036	923.10	923.10
Investments in Associates					
Meghana Vyapaar Private Limited	10	1,00,000	1,00,000	0.10	0.10
Investment in Joint Venture					
MJSJ Coal Limited	10	85,59,000	85,59,000	-	-
Total				923.20	923.20

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

6 Investments in subsidiaries, associates and joint ventures (Contd.)

Notes:

- (a) Details of Subsidiaries, Associates and Joint Ventures in accordance with Ind AS 112 "Disclosure of interests in other entities":

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting rights held by the Company	
		As at 31 March 2024	As at 31 March 2023
Subsidiary			
Shyam Sel & Power Limited	India	100.00%	100.00%
Associates			
Meghana Vyapaar Private Limited	India	33.51%	33.51%
Joint venture			
MJSJ Coal Limited	India	9.00%	9.00%

7 Investments

(a) Non-current investments

Particulars	Face Value	Number of shares		Value of Shares	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investments in Others					
(i) Investment in equity shares					
<i>(Unquoted, measured at fair value through Other Comprehensive income)</i>					
Dorite Tracon Private Limited	10	7,30,000	7,30,000	51.76	41.99
Narantak Dealcomm Limited	10	16,41,088	16,41,088	125.11	60.53
Subhlabh Commercials Private Limited	10	1,01,350	1,01,350	3.54	2.69
Subham Capital Private Limited	10	3,57,000	3,57,000	28.01	16.21
				208.42	121.42
(ii) Investment in Government Securities					
<i>(Unquoted, carried at amortised cost)</i>					
National Saving Certificate (VII Issue)				0.07	0.07
				0.07	0.07
(iii) Investments in Debentures/Bonds					
<i>(Quoted, carried at amortised cost)</i>					
Vivriti Capital Private Limited (BR Free NCD)	10,00,000	-	250	-	24.83
IIFL Wealth Prime Limited (BR NCD)	1,00,000	9,000	9,000	97.37	90.00
TMF Holdings Limited (SR A NCD)	10,00,000	1,500	1,500	170.91	157.23
8.59% PNB BASEL III	1,00,00,000	45	-	46.96	-
7.72% SBI Perp Call 3-Sep-26 (Perp)	1,00,00,000	36	36	37.22	38.78
7.75% SBI Call 9-Sep-27 (Perp)	1,00,00,000	36	18	37.08	18.78
SK Finance Limited (BR NCD)	10,00,000	-	90	-	9.66
Enhance Coupon 7% 2025	10,00,000	506	-	58.20	-
HDB Financial Services Limited	10,00,000	450	450	50.84	47.50
Piramal Enterprises Limited (BR NCD)	10,00,000	-	400	-	43.47
				498.58	430.25
(iv) Investments in Bonds/AIF					
<i>(Quoted, measured at fair value through profit or loss)</i>					
IIFL Commercial Yield Fund - Class E (AIF Cat II)	10	7,52,62,247	7,52,62,247	135.80	80.13
IIFL Large Value Fund Series 14	10	3,49,98,250	3,49,98,250	53.69	35.00
Piramal Capital and Housing Finance Limited	925	5,89,500	5,89,500	44.57	48.40
360 One Prime Limited	1,000	2,13,751	-	21.76	-
360 One Wam Limited (BR NCD)	1,00,00,000	-	506	-	53.09
				255.82	216.62

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

7 Investments (Contd.)

Particulars	Face Value	Number of shares		Value of Shares	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(v) Investment in Mutual Funds					
<i>(Quoted, measured at fair value through profit or loss)</i>					
SBI Fixed Maturity Plan Series 52 (1848 days)	-	89,99,550	89,99,550	10.17	9.47
				10.17	9.47
				973.06	777.83

Additional notes:

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate carrying value of unquoted investments	208.49	121.49
Aggregate carrying value of quoted investments	764.57	656.34
Aggregate amount of impairment in value of investments, if any	-	-
Aggregate market value of quoted investments	764.57	656.34

(b) Current investments

Particulars	Face Value	Number of shares		Value of Shares	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(i) Investment in Bonds/Debentures					
<i>(Quoted, carried at amortised cost)</i>					
8.23% IRFC Tax Free Bond	1,000	1,00,000	1,00,000	-	8.22
SK Finance Limited (BR NCD)	10,00,000	90	-	20.48	-
360 One Prime Limited - Cp A/C	5,00,000	2,000	-	98.10	-
Piramal Enterprises Limited (BR NCD)	10,00,000	400	-	46.94	-
08.12% Indiabulls Housing Finance	10,00,000	450	-	44.40	-
8.50% SBI Perp Call 22-Nov-24 (Perp)	10,00,000	50	-	5.16	-
Avanse Financial Services Limited	10,00,000	250	-	28.73	-
9.95% Indostar Capital Finance Ltd	1,00,000	900	-	9.03	-
Vivriti Capital Private Limited (BR Free NCD)	10,00,000	500	150	56.40	17.17
Muthoot Fincorp Limited (SR X BR NCD 15S P23)	10,00,000	-	100	-	11.93
				309.24	37.32
(ii) Investment in Mutual Funds					
<i>(Quoted, measured at fair value through profit or loss)</i>					
Bandhan Crisil IBX Gilt June 2027 Index Fund - DP - Growth		9,09,57,797	9,09,57,797	106.75	99.33
Kotak Nifty SDL Apr 2027 Index Fund - Direct growth		7,03,72,410	7,03,72,410	78.15	72.96
ABSL Arbitrage Fund Fund-Direct - Growth		3,11,45,710	-	81.08	-
Bandhan Arbitrage Fund - (Direct Plan)		2,05,83,052	-	65.72	-
ICICI Prudential Equity Arbitrage Fund - Direct Growth		1,65,95,474	-	55.57	-
Kotak Equity Arbitrage Fund-Direct Growth		1,66,56,665	-	60.61	-
ICICI Prudential Liquid Fund - Direct Growth		2,82,090	-	10.08	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond		2,05,44,422	3,94,01,850	23.11	41.32
				481.07	213.61
				790.31	250.93

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

7 Investments (Contd.)

Additional notes:

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate carrying value of unquoted investments	-	-
Aggregate carrying value of quoted investments	790.31	250.93
Aggregate amount of impairment in value of investments, if any	-	-
Aggregate market value of quoted investments	790.31	250.93

Notes:

- Investments at fair value through Other Comprehensive Income (OCI) (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.
- A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 42. The methods used to measure financial assets reported at fair value are described in Note 42.
- The debt securities including bonds and debentures are meeting Solely Payment of Principal and Interest (SPPI) test and are held in a business model whose objective is to hold the investment till maturity are designated as amortised cost.

8 Other financial assets (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security deposits	15.26	17.05
Bank deposits with maturity more than 12 months	0.05	0.08
	15.31	17.13

Note:

- Fixed Deposits amounting to ₹ 0.05 Crores (31 March 2023 : ₹ 0.08 Crores) are held as margin money

9 Non-current tax assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax [net of provisions amounting to ₹ 482.63 crores (31 March 2023: ₹ 482.63 crores)]	81.43	81.43
Total	81.43	81.43

10 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Capital advances	49.80	29.08
Deposits against demands under dispute	9.98	3.40
Advance to Employees [refer note (a) below]	1.05	0.89
	60.83	33.37

Note:

- Advance to employees are advances made to directors and their relatives (refer note 41)

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

11 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(Valued at lower of Cost and Net Realisable Value)		
Raw materials	304.16	717.30
Finished goods	298.11	343.54
Stores and spares	99.31	77.53
By-products	68.98	9.44
Less: Provision for slow and non-moving items	(0.43)	-
	770.13	1,147.81
Included above, goods-in-transit		
Raw materials	5.93	10.40
Finished goods	4.56	6.84

Notes:

- (a) Refer note 20 for information on inventories pledged as security by the Company.

12 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	44.97	31.05
Unsecured, considered good	863.89	197.62
Receivables which have significant increase in Credit Risk	-	-
Receivables, credit impaired	12.64	2.34
	921.50	231.01
Less: Allowance for bad and doubtful debts	(12.64)	(2.34)
	908.86	228.67

Notes:

- (a) In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.
- (b) For trade receivable outstanding from related parties (refer note 41)
- (c) There are no trade or other receivable which are either due from directors or other officers of the Company either severally or jointly with any other person.
- (d) Trade receivable ageing:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024:							
Undisputed:							
- Considered Good	-	904.20	4.66	-	-	-	908.86
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	2.27	0.42	-	-	2.69
Disputed:							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	4.68	1.99	1.40	1.88	9.95
Total (A)	-	904.20	11.61	2.41	1.40	1.88	921.50

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

12 Trade receivables (Contd.)

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Less: Allowance for expected credit loss	-	-	6.95	2.41	1.40	1.88	12.64
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	6.95	2.41	1.40	1.88	12.64
Total (A-B)	-	904.20	4.66	-	-	-	908.86
As at 31 March 2023:							
Undisputed:							
- Considered Good	79.60	146.42	0.54	1.03	1.03	0.05	228.67
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	0.30	0.09	0.39
Disputed:							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	0.36	0.20	1.39	1.95
Total (A)	79.60	146.42	0.54	1.39	1.53	1.53	231.01
Less: Allowance for expected credit loss	-	-	-	-	0.82	1.52	2.34
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	-	-	0.82	1.52	2.34
Total (A-B)	79.60	146.42	0.54	1.39	0.71	0.01	228.67

Notes:

- (e) The movement in allowances for doubtful receivables is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	2.34	1.65
Additions	10.30	0.69
Write off (net of recovery)	-	-
Adjustment	-	-
Closing Balance	12.64	2.34

13 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks:		
- Current account	0.80	1.73
- Cash credit account	22.37	44.15
Cash on hand	0.63	0.16
Total	23.80	46.04

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks		
Unpaid dividend	0.09	0.54
Fixed Deposits with remaining maturity for less than 3 months	0.05	-
Fixed Deposits with maturity for more than 3 months but less than 12 months [refer note (a) below]	1.05	6.21
	1.19	6.75

Note:

- (a) Includes fixed deposits amounting to ₹ 1.02 Crores (31 March 2023 : ₹ 6.19 Crores) are held as margin money

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

15 Loans (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Loan to related parties (refer note below and note 41)	597.14	0.13
	597.14	0.13

Note: Disclosures pursuant to regulation 34 (3) of Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013.

Particulars	Balance outstanding as at		Maximum balance outstanding during the year		Rate of interest (%)	Purpose of loan
	31 March 2024	31 March 2023	31 March 2024	31 March 2023		
Loans to subsidiary (Shyam Sel and Power Limited)	597.00	-	597.00	-	6%	General corporate purpose

16 Other financial assets (current)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Security deposits	0.81	0.89
Interest accrued and due on fixed deposits	0.04	0.87
Interest accrued and due on security deposits	0.78	0.52
Interest accrued and due on loans	7.11	-
Receivable against employee stock option plan from subsidiary	3.59	-
Mark-to-market receivables	-	0.55
Incentive receivable	3.81	1.50
	16.14	4.33

17 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Advances other than capital advances:		
- against goods and services	297.79	233.46
Prepaid expenses	3.96	1.17
Advances to employees	4.10	4.60
Balances with statutory authorities	2.96	1.00
	308.81	240.23

18 Equity Share Capital

a) Authorised

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised Capital		
400,000,000 (31 March 2023 - 400,000,000) Equity Shares of ₹ 10 each	400.00	400.00
Total	400.00	400.00

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

18 Equity Share Capital (Contd.)

b) Issued, subscribed and paid-up Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Issued, subscribed & fully paid-up Capital		
278,038,567 (31 March 2023 - 255,080,688) equity shares of ₹ 10 each	278.04	255.08
Total	278.04	255.08

c) Reconciliation of equity shares outstanding at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Equity shares at the beginning of the year	25,50,80,688	255.08	25,50,80,688	255.08
Add: Shares issued during the year [refer note (i) below]	2,40,51,165	24.05	-	-
Less: Adjustment for shares held by ESOP trust	(10,93,286)	(1.09)	-	-
Equity shares at the end of the year	27,80,38,567	278.04	25,50,80,688	255.08

(i) Qualified Institutional Placements:

During the year ended 31 March 2024 the company has issued 24,051,165 equity shares of face value of ₹ 10 each to 38 qualified institutional buyers at the issue price of ₹ 576/- per equity share (including a premium of ₹ 566/- per equity share) aggregating to ₹ 1,385.35 crores. The aforesaid issuance of equity shares was made through a Qualified Institutions Placement ('QIP') in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2023 (as amended). Pursuant to the Qualified Institutional Placement, the paid-up equity share capital of the Company now stands increased to ₹ 278.04 crores comprising of 278,038,567 fully paid-up equity shares net of shares held by ESOP trust.

(ii) Shyam Metals Employees Welfare Trust:

During the year ended 31 March 2024 the Company has formed Shyam Metals Employee Welfare Trust for the implementation of its ESOP scheme (refer note 39). During the year the trust has acquired 1,090,000 shares from the market, which has accordingly been presented on a net basis here.

Proceeds from Qualified Institutional Placements made during the year ended 31 March 2024 have been utilised in the following manner:

Particulars	Year ended 31 March 2024
Proceeds from the issue of shares during the year	1,385.35
- Utilisation during the year:	
(i) Issue Related Expense	6.08
(ii) Expenses towards general corporate purposes	172.62
(iii) Repayment and/or prepayment in full or in part, of certain borrowings availed by the company	609.65
(iv) Investment into material subsidiary Shyam Sel and Power Limited for repayment and/or prepayment in full or in part of certain outstanding borrowings availed in SSPL	597.00
Total Amount utilised	1,385.35
- Unutilized during the current year	-

d) Rights/preferences/restrictions attached to equity shares

- The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

18 Equity Share Capital (Contd.)

e) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	31 March 2024		31 March 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Equity shares of ₹ 10 each fully paid up, held by:				
Subham Buildwell Private Limited	6,10,28,420	21.86%	7,05,38,427	27.65%
Narantak Dealcomm Limited	4,32,23,170	15.48%	5,08,93,406	19.95%
Subham Capital Private Limited	4,07,85,620	14.61%	4,07,85,620	15.99%
Brij Bhushan Agarwal	2,32,84,820	8.34%	2,32,84,820	9.13%
Kalpataru Housefin & Trading Private Limited	2,14,02,157	7.67%	2,14,02,157	8.39%
Dorite Tracon Private Limited	1,42,16,273	5.09%	1,42,16,273	5.57%

f) Shareholding of promoters are as follows:

Name of the Promoter / Promoter Group	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Promoters:						
Subham Buildwell Private Limited	6,10,28,420	21.86%	-13.48%	7,05,38,427	27.65%	0.00%
Narantak Dealcomm Limited	4,32,23,170	15.48%	-15.07%	5,08,93,406	19.95%	0.00%
Subham Capital Private Limited	4,07,85,620	14.61%	0.00%	4,07,85,620	15.99%	0.00%
Kalpataru Housefin & Trading Private Limited	2,14,02,157	7.67%	0.00%	2,14,02,157	8.39%	0.00%
Dorite Tracon Private Limited	1,42,16,273	5.09%	0.00%	1,42,16,273	5.57%	0.00%
Top Light Mercantiles Private Limited	6,98,750	0.25%	0.00%	6,98,750	0.27%	0.00%
Brij Bhushan Agarwal	2,32,84,820	8.34%	0.00%	2,32,84,820	9.13%	0.00%
Sanjay Kumar Agarwal	31,580	0.01%	0.00%	31,580	0.01%	0.00%
Mahabir Prasad Agarwal	2,525	0.00%	0.00%	2,525	0.00%	0.00%
Promoter's Group:						
Brij Bhushan Agarwal HUF	22,50,000	0.81%	0.00%	22,50,000	0.88%	0.00%
Mittu Agarwal	11,33,750	0.41%	0.00%	11,33,750	0.44%	0.00%
Sangita Agarwal	45,000	0.02%	0.00%	45,000	0.02%	0.00%
Kirandevi Vimal Agrawal	45,000	0.02%	0.00%	45,000	0.02%	0.00%
Anita Jhunjhunwala	45,000	0.02%	0.00%	45,000	0.02%	0.00%
Pushpa Mittal	1,415	0.00%	NA	-	0.00%	0.00%
Vikash Mittal	1,081	0.00%	NA	-	0.00%	0.00%
Neha Gupta	3,150	0.00%	NA	-	0.00%	0.00%
Bajrang Lal Agarwal	2,500	0.00%	0.00%	2,500	0.00%	0.00%

(g) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(h) Shares reserved for issue under options

For details of shares reserved for issue under the share based payment plan of the company, please refer note 39.

(i) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(j) Dividend

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian Rupees. Companies are required to pay/ distribute dividend after applicable withholding income taxes. The remittance of dividends outside India is generally governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

18 Equity Share Capital (Contd.)

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Final dividend for year ended 31 March 2024 (₹ 2.70 per share)	75.07	-
Interim dividend for year ended 31 March 2024 (₹ 1.80 per share)	45.91	-
Interim dividend for year ended 31 March 2023 (₹ 1.80 per share)	-	45.91
Final dividend for fiscal year ended 31 March 2022 (₹ 2.70 per share)	-	68.87

Note:

- Out of the total dividend distributed in FY 2022-23 and FY 2023-24 an amount of ₹ 0.09 Crores (31 March 2023: ₹ 0.54 crores) is unpaid and is lying in our bank accounts earmarked for dividend payment. (Please refer note 14)
- Proposed dividend on equity shares amounting to ₹ 2.70 per equity share is subject to the approval of the Members of the Company at the ensuing Annual General Meeting and has consequently not been recognised as liability as at the Balance Sheet date.

19 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
- Capital Reserve	72.18	72.18
- Retained Earnings	2,957.75	2,651.20
- Securities premium reserve	2,138.40	782.26
- Other reserves	1.09	1.09
- ESOP Trust Reserve	(45.92)	-
- Share options outstanding account	7.40	-
Other comprehensive income		
- Equity instruments through other comprehensive income ('OCI')	155.98	89.24
	5,286.88	3,595.97

Notes:

- Capital Reserve:** Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	72.18	72.18
Add: Movement for the year	-	-
Balance as at the end of the year	72.18	72.18

- Retained earnings:** Retained earnings represents the profits earned by the Company till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	2,651.20	2,468.51
Add: Profit for the year	351.40	299.03
Add: Other comprehensive income for the year (net of taxes)	1.06	(1.58)
Less: Dividends paid during the year	(45.91)	(114.76)
Balance as at the end of the year	2,957.75	2,651.20

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

19 Other equity (Contd.)

- (c) **Security premium:** Security premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act, 2013. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	782.26	782.26
Add: Movement for the year	1,356.14	-
Balance as at the end of the year	2,138.40	782.26

- (d) **Other reserves:** Other reserves represents the appropriation of profits earned to reserves.

This reserve is not available for capitalisation/declaration of dividend/share buy-back Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	1.09	1.09
Add: Movement for the year	-	-
Balance as at the end of the year	1.09	1.09

- (e) **ESOP Trust Reserve:** ESOP Trust reserve represents the value of securities held by the ESOP trust for the purposes of issuance of shares to employees by the Trust and other income/ expenses included in the Statement of Profit and Loss. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	-	-
Add: Movement for the year	(45.92)	-
Balance as at the end of the year	(45.92)	-

- (f) **Share options outstanding account:** The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	-	-
Add: Movement for the year	7.40	-
Balance as at the end of the year	7.40	-

- (g) **Equity instruments through OCI:** The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the equity instruments through OCI shown under the head other equity. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	89.24	71.06
Add: Fair value changes to investments in equity instruments (net of taxes)	66.74	18.18
Balance as at the end of the year	155.98	89.24

20 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current (Secured)		
Commercial Vehicle Loan [refer note (a) below]	2.45	1.09
	2.45	1.09
Less: Current maturities of non-current borrowings	(0.69)	(0.32)
Total	1.76	0.77

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

20 Borrowings (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
(Secured, repayable on demand)		
From banks:		
- Working capital - Demand Loan [refer note (b) below]	100.24	388.00
- Working capital - Cash Credit [refer note (c) below]	0.02	0.66
	-	
Current maturities of non-current borrowings	0.69	0.32
Total	100.95	388.98

Notes:

- (a) **Commercial Vehicle loan** - Hire Purchase loans are repayable in monthly installments and secured by assets purchased there again.
- (b) **Cash credit facilities** from banks carry interest ranging between 7.80% p.a. - 8.90% p.a. (31 March 2023 : 6.70% p.a. - 9.05% p.a.), computed on a daily basis on the actual amount utilised, and are repayable on demand. These are secured by way of hypothecation of the Company's entire current assets (excluding investments) and further secured by second charge on property, plant and equipments of the Company.
- (c) **Short-term demand loan (working capital demand loan)** has been availed from banks for financing of the working capital requirement for a period of 60 - 90 days. The rate of interest on these facilities ranges between 7.10% p.a. - 7.35% p.a. (31 March 2023: 7.25% p.a. - 7.40% p.a.) and is payable at monthly rests on the 1st day of the subsequent month/at maturity, as applicable. These are secured by way of hypothecation of the Company's entire current assets (excluding investments) and further secured by second charge on property, plant and equipments of the Company.
- (d) During the year the Company has not defaulted on any repayment of borrowings.

21 Lease Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
- Lease liabilities	1.65	2.36
	1.65	2.36
Current		
- Lease liabilities	0.44	0.67
	0.44	0.67

Notes:

- (a) Refer note 3 for detailed disclosures of Ind AS 116.

22 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Retention money	15.57	15.25
	15.57	15.25
Current		
Interest accrued but not due on borrowings	9.45	4.46
Unpaid dividend (refer note below)	0.09	0.54
Creditors for capital goods	49.51	45.46
Employee related payables	18.60	16.05
	77.65	66.51

Notes:

- (a) These are not yet due for credit into the Investor Education and Protection Fund, in accordance with Section 124 of the Act, as on 31 March 2024 (31 March 2023: Nil).

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

23 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits - Gratuity (refer note 38)	9.91	9.16
	9.91	9.16
Current		
Provision for employee benefits - Gratuity (refer note 38)	0.73	0.99
Provision for employee Benefits - Leave encashment	4.06	1.91
	4.79	2.90

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities arising on account of:		
Property, plant and equipment and other intangible assets	64.35	70.55
Fair valuation of financial instruments through FVTPL	8.08	3.75
Fair valuation of financial instruments through OCI	47.72	27.00
	120.15	101.30
Deferred tax assets arising on account of:		
Lease liabilities	0.73	1.06
Allowance for bad and doubtful debts	4.42	(0.82)
Provision for employee benefits	6.45	5.53
Others	0.15	-
MAT credit entitlement	17.36	41.79
	29.11	47.56
	91.04	53.74

Notes:

(a) Movement in of deferred tax (assets) / liabilities (net):

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation of MAT credit entitlement	Balance as at the end of the year
Year ended 31 March 2024: (refer note below)					
Deferred tax liabilities arising on account of:					
Property, plant and equipment and other intangible assets	70.55	(6.20)	-	-	64.35
Fair valuation of financial instruments through FVTPL	3.75	4.33	-	-	8.08
Fair valuation of financial instruments through OCI	27.00	-	20.72	-	47.72
Deferred tax assets arising on account of:					
Lease liabilities	1.06	(0.33)	-	-	0.73
Allowance for bad and doubtful debts	(0.82)	5.24	-	-	4.42
Provision for employee benefits	5.53	0.92	-	-	6.45
Others	-	0.15	-	-	0.15
MAT credit entitlement	41.79	-	-	(24.43)	17.36
	53.74	(7.85)	20.72	24.43	91.04
Year ended 31 March 2023:					
Deferred tax liabilities arising on account of:					
Property, plant and equipment and other intangible assets	66.94	3.61	-	-	70.55
Fair valuation of financial instruments through FVTPL	1.94	1.81	-	-	3.75
Fair valuation of financial instruments through OCI	21.85	-	5.15	-	27.00

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

24 Deferred tax liabilities (net) (Contd.)

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation of MAT credit entitlement	Balance as at the end of the year
Deferred tax assets arising on account of:					
Lease liabilities	1.35	(0.29)	-	-	1.06
Allowance for bad and doubtful debts	(0.58)	(0.24)	-	-	(0.82)
Provision for employee benefits	3.54	1.99	-	-	5.53
MAT credit entitlement	15.18	26.62	-	-	41.80
	71.24	(22.66)	5.15	-	53.73

25 Other liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	24.99	2.50
Liability for water charges	12.03	203.18
Advance from customers	33.55	40.37
Other payables	37.90	56.12
	108.47	302.17

26 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax [net of advance tax, taxes deducted at source and MAT credit utilised amounting to ₹ 141.75 Crores (31 March 2023: ₹ 15.07 Crores)]	6.10	5.98
	6.10	5.98

27 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding due of micro enterprise and small enterprise (refer note below)	-	-
Total outstanding due to creditors other than micro enterprise and small enterprise	1,280.78	765.85
	1,280.78	765.85

Notes:

(a) Disclosure required under Sec 22 of MSMED Act, 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Dues remaining unpaid to any supplier at the year end		
- Principal	-	-
- Interest on the above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
- Principal beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

27 Trade Payables (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

(b) Trade Payable ageing schedule:

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024:						
- MSME	-	-	-	-	-	-
- Others	985.49	254.09	24.29	10.28	6.63	1,280.78
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	985.49	254.09	24.29	10.28	6.63	1,280.78
As at 31 March 2023:						
- MSME	-	-	-	-	-	-
- Others	607.34	136.82	11.13	1.08	9.48	765.85
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	607.34	136.82	11.13	1.08	9.48	765.85

28 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods	6,604.82	6,160.77
Sale of services	35.43	78.63
	6,640.25	6,239.40
Other operating revenues	25.89	20.95
Export incentives received	2.20	3.82
Other incentive and subsidy received	0.11	(0.01)
	6,668.45	6,264.16

Notes:

(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

(i) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods and services	6,661.76	6,239.90
Less: Variable consideration	(21.51)	(0.50)
	6,640.25	6,239.40

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

28 Revenue from operations (Contd.)

(ii) Disaggregated revenue information:

- Revenue by product lines and others:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
TMT and long products	2,571.87	2,241.04
Sponge iron	1,074.97	1,104.71
Pellets	639.91	588.34
Ferro chrome	523.65	620.62
Others	1,829.85	1,684.69
Total	6,640.25	6,239.40

- Revenue by geography:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	6,452.17	6,063.81
Outside India	188.08	175.59
Total	6,640.25	6,239.40

(iii) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables which are included in Trade receivables	908.86	228.67
Contract assets	-	79.60
Contract liabilities	33.55	40.37

(iv) Performance Obligation

The Company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods and the performance obligation of the company is satisfied upon delivery of the goods to the customers.

29 Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest received on financial assets carried at amortised cost:		
- Deposits	1.24	6.17
- Loans	7.90	0.01
- Interest from bonds & debentures	53.38	16.85
Profit on sale on investments	2.58	9.78
Gains on fair valuation of financial instruments carried at fair value through profit or loss	31.25	22.28
Profit on sale of property, plant and equipment	0.05	0.04
Total	96.40	55.13

30 Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventories as at the beginning of the year	717.30	733.99
Add: Purchases	4,020.00	4,704.98
	4,737.30	5,438.97
Less: Inventories as at the end of the year	304.16	717.30
	4,433.14	4,721.67

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

31 Changes in inventories of finished goods and by-products

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Stock		
Finished Goods	343.54	205.41
By-Products	9.44	23.61
	352.98	229.02
Closing Stock		
Finished Goods	298.11	343.54
By-Products	68.98	9.44
	367.09	352.98
(Increase) / Decrease in Inventories	(14.11)	(123.96)

32 Employee Benefits Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	167.15	147.20
Contribution to provident and other funds	7.85	5.60
Share-based payment to employees (refer note 39)	3.82	-
Staff welfare expenses	0.84	4.73
Total	179.66	157.53

Notes:

- (a) During the period the Company recognised an amount of ₹ 4.36 Crores (31 March 2023: ₹ 4.34 Crores) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Payment to Key Managerial Personnel:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits	4.36	4.34
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	4.36	4.34

- (b) For descriptive notes on disclosure of defined benefit obligation refer note 38

33 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	19.43	21.13
Interest on lease liabilities	0.21	0.36
Other borrowing costs	38.29	16.30
	57.93	37.79

34 Depreciation and Amortisation Expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment - Owned assets (refer note 2)	216.93	203.37
Depreciation on property, plant and equipment - Leased assets (refer note 3)	1.21	1.05
Amortisation of other intangible assets (refer note 5)	0.54	3.40
Total	218.68	207.82

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

35 Other Expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent and hire charges	30.31	35.87
Rates and taxes	14.54	39.38
Power, fuel and electricity expenses	201.41	247.61
Consumption of stores and spares parts	242.31	243.74
Repairs and maintenance:		
- Buildings	14.04	14.26
- Plant and machinery	18.65	20.27
- Others	8.29	9.60
Insurance	4.58	7.10
Commission and brokerage	14.51	12.32
Advertisement and publicity expenses	17.70	23.81
Legal and professional fees	19.15	12.04
Charity and donations	0.36	0.05
Labour charges	99.91	84.22
Freight and forwarding expenses	44.92	26.39
Auditors' fees (refer note below)	0.44	0.23
Allowances for credit losses	10.30	0.68
Corporate social responsibility (refer note 45)	13.14	3.15
Sundry Balances written off	0.12	-
Foreign exchange fluctuations (net)	11.03	41.11
Miscellaneous expenses	26.54	27.95
Total	792.25	849.78

Note:

- (a) Payments to auditors (excluding applicable taxes) (*)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
As auditors:		
- Audit fees (including limited reviews and tax audit) (*)	0.41	0.16
- For reimbursement of expense	0.03	0.07
	0.44	0.23

(*) Note: Auditor's fees towards qualified institutional placement, amounting to ₹ 0.12 crores, has been adjusted against the proceeds of the said issue. Refer note 18 for additional details of the issue.

36 Earnings per equity share

The Company's Earnings Per Share (EPS) is determined based on the net profit / (loss) attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during that particular year including share options, except where the result would be anti-dilutive.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit attributable to equity shareholders	351.40	299.03
Nominal value of equity shares (₹)	10.00	10.00
Weighted average number of equity shares for basic EPS	26,02,33,202	25,50,80,688
Effects of dilution:		
- Stock options	5,63,010	-
Weighted average number of equity shares adjusted for the effect of dilution	26,07,96,212	25,50,80,688
Basic earnings per equity share (₹)	13.50	11.72
Diluted earnings per equity share (₹)	13.47	11.72

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

37 Tax expenses

(a) Income tax expense charged to the Statement of Profit or Loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	126.71	21.00
Prior year taxes	(14.23)	-
Deferred tax charge / (credit)	(7.84)	3.95
Less:- MAT Credit Entitlement	-	(26.61)
	104.64	(1.66)

(b) Income tax expense charged to OCI

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Unrealised (gain)/loss on FVTOCI equity securities	20.27	5.52
Net loss/(gain) on remeasurements of defined benefit plans	0.45	(0.37)
	20.72	5.15

(c) Reconciliation of tax charge

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	456.04	297.37
Tax Rate	34.94%	34.94%
Income tax expense at tax rates applicable	159.36	103.91
Tax effects of:		
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	6.81	-
Deduction under section 80JJA and 80IA	(20.73)	(64.97)
Differential tax rate for capital gains on investments	(6.58)	-
Prior year taxes	(14.23)	-
Other Adjustments	(19.99)	(40.60)
Tax expense as per statement of profit and loss	104.64	(1.66)

(d) The following tables provides the details of income-tax assets and current tax liabilities:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Non-current tax assets (refer note 9)	81.43	81.43
Current tax liabilities (refer note 26)	6.10	5.98
Net position (income-tax asset)	75.33	75.45

38 Employee benefits

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident and Pension Fund for the year aggregated to ₹ 7.85 crores. (31 March 2023: ₹ 5.60 crores)

(b) Defined benefit plans

The Company operates one post-employment defined benefit plan (i.e., gratuity). The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit. Gratuity scheme is not funded by any plan assets.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

38 Employee benefits (Contd.)

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

(i) Changes in defined benefit obligation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation as at the beginning of the year	10.15	6.10
Interest cost	0.75	0.43
Current service cost	2.05	2.21
Benefits paid	(0.80)	(0.57)
Actuarial loss/(gain) on obligations	(1.51)	1.98
Present value obligation as at the end of the year	10.64	10.15

(ii) Breakup of actuarial gain/loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain)/loss arising from change in financial assumption	0.50	0.09
Actuarial (gain)/loss arising from experience adjustment	(2.01)	1.90

(iii) Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value obligation as at the end of the year	10.64	10.15
Fair value of plan assets as at the end of the year	-	-
	10.64	10.15

(iv) Amount recognized in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	2.05	2.21
Interest cost	0.75	0.43
	2.80	2.64

(v) Amount recognized in the statement of Other Comprehensive Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial gain/(loss) for the year on planned benefit obligations	(1.51)	1.98
	(1.51)	1.98

(vi) Principal actuarial assumptions at the reporting date

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.10% p.a.	7.40% p.a.
Future salary growth (%)	5.50% p.a.	5.50% p.a.
Retirement age (years)	58.00	58.00
Expected average remaining working life of employee (years)	22.11	21.80

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

38 Employee benefits (Contd.)

Note: These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms of maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	9.74	11.74	9.33	11.16
Future salary growth (1% movement)	11.69	9.76	11.18	9.29

(viii) Expected maturity analysis of the defined benefit plans in future years

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
1 year	0.73	0.99
Between 2-5 years	0.89	0.95
Between 6-10 years	1.64	2.96
	3.26	4.90

Note: The weighted average duration of the defined benefit plan obligations at the end of the reporting period is 5.15 years (31 March 2023 - 5.67 years)

(ix) Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

Risk	Description
Market risk (interest rate)	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date
Longevity risk	The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material
Future salary increase risk	Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected
Demographic risk	If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Company and the financials assumptions
Regulatory risk	Any changes to the current Regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

39 Share-based payments

(a) Description of share-based payment arrangements:

The Company instituted the SMEL Performance Scheme (ESOP 2023) on 25th September 2023 and SMEL Loyalty Scheme on 27th September 2023 which were approved by the Board of Directors and the shareholders of the Company. In accordance to the scheme the company has granted 5,50,698 options to the employees of the company and 5,42,041 options to the employees of its wholly owned subsidiary company, Shyam Sel and Power Limited. The Plan enables grant of stock options to the eligible employees of the Company and its subsidiaries. Further, the stock options to any single employee under the Plan shall not exceed 1% of the issued capital of the Company, at the time of grant of options, during the tenure of the Plan, subject to compliance with applicable law. The options granted under the Plan have a maximum vesting period of 4 years. The cost of options granted to the employees of the Company are recorded in accordance with Ind AS 102 Share-based payments, and is subsequently reimbursed to the Company by its Subsidiary Company.

Particulars	SMEL performance scheme	Scheme I - SMEL performance scheme	Scheme II - SMEL loyalty scheme
Grant date	25 September 2023	27 September 2023	27 September 2023
Vesting conditions	Over a four-year period, with 20.0%, 23.0%, 23.0% and 34.0% of the grants vesting in each year, respectively.	Over a four-year period, with 20.0%, 23.0%, 23.0% and 34.0% of the grants vesting in each year, respectively.	Over a three-year period, with 40.0%, 30.0% and 30.0% of the grants vesting in each year, respectively.
Number of eligible employees	62	1	5
Average fair value (₹ per option)	268.18	283.67	263.38
Exercise price (₹ per option)	326.00	331	221.00
Method of valuation	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Expected life (years)	4	1	3
Average expected volatility (%)	48.62%	47.90%	26.50%
Dividend yield (%)	0.82%	0.82%	0.82%
Risk free rate of return (%)	7.29%	7.29%	7.29%

Note: Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

(b) Reconciliation of outstanding share options

Particulars	SMEL performance scheme		Scheme I - SMEL performance scheme		Scheme II - SMEL loyalty scheme	
	Number of share options	Weighted average price (₹ per option)	Number of share options	Weighted average price (₹ per option)	Number of share options	Weighted average price (₹ per option)
-Employees of Shyam Metals and Energy Limited:						
Outstanding options at the beginning of the year	-	-	-	-	-	-
Add: Granted during the year	4,12,698	268.18	17,000	283.67	1,21,000	263.38
Less: Exercised during the year	-	-	-	-	-	-
Less: Lapsed/forfeited during the year	-	-	-	-	-	-
Outstanding options at the end of the year	4,12,698	268.18	17,000	283.67	1,21,000	263.38
Options vested and exercisable at the end of the year	41,270	268.18	8,500	283.67	24,200	260.71

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

39 Share-based payments (Contd.)

Particulars	SMEL performance scheme		Scheme I - SMEL performance scheme		Scheme II - SMEL loyalty scheme	
	Number of share options	Weighted average price (₹ per option)	Number of share options	Weighted average price (₹ per option)	Number of share options	Weighted average (₹ per option)
- Employees of Shyam Sel and Power Limited:						
Outstanding options at the beginning of the year	-	-	-	-	-	-
Add: Granted during the year	4,47,041	268.18	-	-	95,000	263.38
Less: Exercised during the year	-	-	-	-	-	-
Less: Lapsed/forfeited during the year	-	-	-	-	-	-
Outstanding options at the end of the year	4,47,041	268.18	-	-	95,000	263.38
Options vested and exercisable at the end of the year	44,704	268.18	-	-	19,000	263.38

- (c) Amount recognised in the Statement of Profit and Loss for the year ended 31 March 2024 amounts to ₹ 3.82 crores (31 March 2023: Nil)

40 Commitments and contingent liabilities

(a) Capital commitments

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	171.31	250.62
	171.31	250.62

- (b) As at 31 March 2024 the Company has commitments of ₹ 53.00 crores (31 March 2023 ₹ 115.00 crores) relating to further investments into various AIFs.

(c) Contingent liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Claims against the company not acknowledged as debt:		
Excise duty	7.70	7.70
Service tax	0.09	0.09
Goods and service tax	2.81	0.87
Customs duty	13.24	13.39
Income tax	129.77	-
Electricity duty (net of protest payment of ₹ 6.57 crores)	59.17	-
Others	1.93	-
Other money for which the Company is contingently liable:		
Unredeemed bank guarantees	37.70	50.66
Bills receivable discounted with banks	36.30	5.44
	288.71	78.15

Notes:

- (a) In the ordinary course of business, the Company faces claims and assertions by various authorities. The Management of the Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

40 Commitments and contingent liabilities (Contd.)

- (b) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made in these financial statement.
- (c) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

41 Related party disclosures (as per Ind AS 24 - Related Party Disclosures)

A. List of related parties and their relationship

Nature of relation	Name of related parties
(i) Subsidiary Company	Shyam Sel and Power Limited ('SSPL')
(ii) Step-down subsidiary Company	Shyam Energy Limited
	Shree Venkateshwara Electrocast Private Limited
	Taurus Estates Private Limited (until 31 March 2024)
	Whispering Developers Private Limited
	Meadow Housing Private Limited
	Nirjhar Commodities Private Limited
	Shree Sikhar Iron & Steel Private Limited
	S S Natural Resources Private Limited
	Shyam Metalics Flat Product Private Limited
	Shyam Metalics International DMCC
	Ramsarup Industries Limited
	Hrashtra Storage and Warehousing Private Limited (merged into SSPL w.e.f. 01 April 2022)
	Platinum Minmet Private Limited (merged with SSPL w.e.f. 01 April 2022)
(iii) Associate Company	Meghana Vyapar Private Limited
(iv) Joint Venture Company	MJSJ Coal Limited
(v) Key management personnel	Mr. Mahabir Prasad Agarwal (Chairman & Non-Executive Director)
	Mr. Brij Bhushan Agarwal (Vice Chariman & Managing Director)
	Mr. Sanjay Kumar Agarwal (Joint Managing Director)
	Mr. Dev Kumar Tiwari (Whole Time Director)
	Mr. Deepak Agarwal (Whole Time Director and CFO) (Appointed as CFO w.e.f. 05 May 2023)
	Mr. Shree Kumar Dujari (Chief Financial Officer) (until 09 November 2022)
	Mr. Birendra Kumar Jain (Company Secretary)
	Mr. Ashok Kumar Jaiswal (Independent Director) (upto 27 July 2023)
	Mr. Ajay Choudhury (Independent Director) (upto 14 February 2023)
	Mr. Bhagwan Shaw (Wholetime Director) (upto 09 November 2022)
	Mr. Yudhvair Singh Jain (Independent Director)
	Mr. Kishan Gopal Baldwa (Independent Director)
	Mr. Nand Gopal Khaitan (Independent Director) (w.e.f. 14 February 2023)
	Mr. Sheetij Agarwal (Wholetime Director) (w.e.f. 10 November 2023)
	Ms. Shashi Kumar (Independent Director) (w.e.f. 21 September 2023)
	Mr. Malay Kumar De (Independent Director) (w.e.f. 21 September 2023)
	Mrs. Rajni Mishra (Independent Director)
(vi) Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions/ balance during the year:	Dorite Tracon Private Limited
	Sygma Tubes and Pipes Limited
	Shyam Solar Appliance Private Limited
	Narantak Dealcomm Limited
	Shyam Ferro Alloys Limited
	Subham Buildwell Private Limited
	Toplight Mercantiles Private Limited
	Kalpataru Housefin & Trading Private Limited
	Subham Capital Private Limited
	Brij Bhusan Agarwal & Sons HUF
	Kalinga Energy & Private Limited
	Elysian Beautification Private Limited

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

41 Related party disclosures (as per Ind AS 24 - Related Party Disclosures) (Contd.)

Nature of relation	Name of related parties
(vii) Relatives of Key Management Personnel:	Mrs. Sumitra Devi Agarwal - Wife of Mr. Mahabir Prasad Agarwal
	Mrs. Anita Jhunjhunwala - Daughter of Mr. Mahabir Prasad Agarwal
	Mrs. Sangeeta Agarwal - Daughter of Mr. Mahabir Prasad Agarwal
	Mrs. Kiran Vimal Agarwal - Daughter of Mr. Mahabir Prasad Agarwal
	Mrs. Mittu Agarwal - Wife of Mr. Brij Bhushan Agarwal
	Mr. Mahabir Prasad Agarwal - Father of Mr. Brij Bhushan Agarwal
	Mr. Subham Agarwal - Son of Mr. Brij Bhushan Agarwal
	Mr. Sheetij Agarwal - Son of Mr. Brij Bhushan Agarwal
	Mr. Bajrang Lal Agarwal - Father of Mr. Sanjay Kumar Agarwal
	Mrs. Bina Devi Agarwal - Mother of Mr. Sanjay Kumar Agarwal
	Mr. Divyansh Agarwal - Son of Mr. Sanjay Agarwal
	Mrs. Pooja Agarwal - Wife of Mr. Sanjay Kumar Agarwal
	Mrs. Sangeeta Tiwari - Wife of Mr. Dev Kumar Tiwari
	Mr. Suman Agarwal - Wife of Mr. Deepak Agarwal
	Mrs. Binu Jain wife of Mr. Birendra kumar Jain
	Mrs. Vandana Dujari - Wife of Mr. Shree Kumar Dujari

Notes: Names of related parties and description of relationship with the Company (where transactions have taken place during the year, except for control relationships where parties are disclosed irrespective of transactions)

Terms and conditions of transactions with related parties:

The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs in cash. As at 31 March 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: NIL). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Type of Transactions / Balances	Subsidiary Associates and Joint Ventures		Enterprises over which Key Management Personnel and / or their relatives have significant influence		TOTAL	
	For the period ended		For the period ended		For the period ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of goods	715.95	567.86	0.05	0.15	716.00	568.01
Sale of licenses	6.39	-	-	-	6.39	-
Purchase of licenses	1.49	0.01	-	-	1.49	0.01
Purchase of goods	353.28	279.68	0.04	-	353.32	279.68
Expenditure on Corporate social responsibility	-	-	6.25	-	6.25	-
Rent and hire charges	-	0.02	-	-	-	0.02
Rent received	-	-	1.02	-	1.02	-
Interest received	7.90	-	-	-	7.90	-
Salaries and other benefits	-	-	4.36	4.34	4.36	4.34
Sitting fees paid to independent directors	-	-	0.12	0.07	0.12	0.07
Purchase of investments	-	-	241.39	-	241.39	-
Sale of investments	-	-	103.01	-	103.01	-
Loans given	597.00	-	0.27	-	597.27	-
Loans given recovered	-	-	0.12	-	0.12	-
Advances given	1,698.60	1,660.73	1.56	2.89	1,700.16	1,663.62
Advances received	1,023.11	1,371.06	5.48	-	1,028.59	1,371.06
Advances given, recovered	1.02	-	0.24	-	1.26	-
Dividend paid	-	-	40.57	101.42	40.57	101.42
Balances outstanding - Loans receivable	604.11	-	1.05	0.89	605.16	0.89
Balances outstanding - Trade payables	0.53	0.01	-	3.00	0.53	3.01
Balances outstanding - Trade receivables	699.63	18.34	0.12	0.01	699.75	18.35

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

42 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2024									
Financial Assets									
Investment in equity instruments	7	-	208.42	-	208.42	-	-	208.42	208.42
Investment in mutual funds/AIF	7	680.73	-	-	680.73	680.73	-	-	680.73
Investment in Bonds and Debentures	7	66.33	-	807.82	874.15	66.33	-	-	66.33
Investment in government securities	7	-	-	0.07	0.07	-	-	-	-
Trade receivables	12	-	-	908.86	908.86	-	-	-	-
Loans	15	-	-	597.14	597.14	-	-	-	-
Security deposit	8 and 16	-	-	16.07	16.07	-	-	-	-
Cash and cash equivalents	13	-	-	23.80	23.80	-	-	-	-
Other financial asset	8 and 16	-	-	15.33	15.33	-	-	-	-
Other bank balances	8 and 14	-	-	1.24	1.24	-	-	-	-
		747.06	208.42	2,370.33	3,325.81	747.06	-	208.42	955.48
Financial Liabilities									
Borrowings	20	-	-	102.71	102.71	-	-	-	-
Lease Liabilities	21	-	-	2.09	2.09	-	-	-	-
Trade payable	27	-	-	1,280.78	1,280.78	-	-	-	-
Other financial liabilities	22	-	-	93.22	93.22	-	-	-	-
		-	-	1,478.80	1,478.80	-	-	-	-
As at 31 March 2023									
Financial Assets									
Investment in equity instruments	7	-	121.42	-	121.42	-	-	121.42	121.42
Investment in mutual funds/AIF	7	338.21	-	-	338.21	338.21	-	-	338.21
Investment in Bonds and Debentures	7	101.49	-	467.57	569.06	101.49	-	-	101.49
Investment in government securities	7	-	-	0.07	0.07	-	-	-	-
Trade receivables	12	-	-	228.67	228.67	-	-	-	-
Loans	15	-	-	0.13	0.13	-	-	-	-
Security deposit	8 and 16	-	-	17.94	17.94	-	-	-	-
Cash and cash equivalents	13	-	-	46.04	46.04	-	-	-	-
Other financial asset	8 and 16	-	-	3.44	3.44	-	-	-	-
Other bank balances	8 and 14	-	-	6.83	6.83	-	-	-	-
		439.70	121.42	770.69	1,331.81	439.70	-	121.42	561.12
Financial Liabilities									
Borrowings	20	-	-	389.75	389.75	-	-	-	-
Lease Liabilities	21	-	-	3.03	3.03	-	-	-	-
Trade payable	27	-	-	765.85	765.85	-	-	-	-
Other financial liabilities	22	-	-	81.76	81.76	-	-	-	-
		-	-	1,240.39	1,240.39	-	-	-	-

B. Fair value hierarchy

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

42 Financial instruments – Fair values and risk management (Contd.)

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

C. Fair value measurements

- (i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- (ii) Investments carried at fair value are generally based on market price quotations. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- (iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.
- (iv) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- (v) There have been no transfers between Level 1 and Level 2 for the period ended March 31, 2024 and period ended March 31, 2023.

D. Risk management framework

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

42 Financial instruments – Fair values and risk management (Contd.)

long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Variable rate borrowings	100.26	388.66
Fixed rate borrowings	2.45	1.09

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on Profit before tax	
	Year ended 31 March 2024	Year ended 31 March 2023
Increase by 50 basis points (31 March 2023: 50 bps)	(0.50)	(1.94)
Decrease by 50 basis points (31 March 2023: 50 bps)	0.50	1.94

b) Foreign currency risks

The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Company is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Company's overall debt position in Rupee terms without the Company having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Company's receivables in foreign currency.

Hedged foreign currency exposure

Nature of Item	Currency	Year ended 31 March 2024		Year ended 31 March 2023	
		Value In Foreign Currency	Value In INR	Value In Foreign Currency	Value In INR
Naturally hedged foreign currency exposure					
Financial assets:					
Trade receivables	USD (\$)	0.51	42.23	0.37	30.50
Financial liabilities:					
Trade payables	USD (\$)	0.51	42.23	0.37	30.50
Net exposure in foreign currency		-	-	-	-
Unhedged Foreign Currency Exposure					
Financial liabilities:					
Trade payables	USD (\$)	5.12	426.89	3.39	278.91
Trade payables	EURO (€)	0.03	3.14	-	-
Trade payables	CNY (¥)	-	-	5.47	64.57
Net exposure in unhedged foreign currency (*)		-	430.03	-	343.48

(*) In accordance with the Reserve Bank of India(Unhedged Foreign Currency Exposure) Direction 2022, natural hedge shall mean a hedge arising out of the operations of the company when cashflows offset the risk arising out of the Foreign Currency Exposure (FCE). An exposure shall be considered as a naturally hedged only if the offsetting exposure has a maturity / cashflow within the same accounting year

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

42 Financial instruments – Fair values and risk management (Contd.)

Foreign currency sensitivity analysis

The following table demonstrate the sensitivity to a reasonably possible change in USD, EUR and CNY exchange rates, with all other variables held constant. The impact on the Company's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities:

Particulars	Effect on Profit/(Loss) before tax	
	Year ended 31 March 2024	Year ended 31 March 2023
USD Sensitivity		
Increase by 5% (31 March 2023 - 5%)	(21.34)	(13.95)
Decrease by 5% (31 March 2023 - 5%)	21.34	13.95
EUR Sensitivity		
Increase by 5% (31 March 2023 - 5%)	(0.16)	-
Decrease by 5% (31 March 2023 - 5%)	0.16	-
CNY Sensitivity		
Increase by 5% (31 March 2023 - 5%)	-	(3.23)
Decrease by 5% (31 March 2023 - 5%)	-	3.23

(B) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk. The carrying value of these specific financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 3,325.81 Crores and ₹ 1,331.81 Crores as at March 31, 2024 and March 31, 2023 respectively, being the total carrying value of investments, other financial assets, trade receivables, cash and bank balances (including deposits) and loans.

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 12. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amount as illustrated in Note 42.

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

42 Financial instruments – Fair values and risk management (Contd.)

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

Particulars	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
As at 31 March 2024						
Contractual maturities of borrowings	102.71	100.95	0.56	1.13	0.07	102.71
Contractual maturities of lease obligations	2.09	0.79	0.86	0.27	4.17	6.09
Contractual maturities of other financial liabilities	93.22	77.65	8.05	7.52	-	93.22
Contractual maturities of trade payables	1,280.78	1,280.78	-	-	-	1,280.78
As at 31 March 2023						
Contractual maturities of borrowings	389.75	388.98	0.29	0.30	0.18	389.75
Contractual maturities of lease obligations	3.03	1.15	0.79	1.07	4.23	7.24
Contractual maturities of other financial liabilities	81.76	66.51	7.88	7.37	-	81.76
Contractual maturities of trade payables	765.85	765.85	-	-	-	765.85

43 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings and issue of non-convertible debt securities. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (refer note 20)	102.71	389.75
Lease liabilities (refer note 21)	2.09	3.03
Trade payables (refer note 27)	1,280.78	765.85
Less: Cash and cash equivalents (refer note 13)	(23.80)	(46.04)
Less: Current investments (refer note 7(b))	(790.31)	(250.93)
Net debt (A)	571.47	861.66
Equity share capital (refer note 18)	278.04	255.08
Other equity (refer note 19)	5,286.88	3,595.97
(B)	5,564.92	3,851.05
Capital and net debt (B) / (A)	9.74	4.47
Gearing ratio	9.31%	18.28%

Notes:

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and year ended March 31, 2023.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

44 Ratios disclosed as per requirement of Schedule III to the Act

Ratio	Formulae	31 March 2024	31 March 2023	Variance (%)	Reason for variance
Current ratio (in times)	Current assets ⁽ⁱ⁾ / Current liabilities ⁽ⁱⁱ⁾	2.16	1.26	72%	Refer note (b)
Debt - equity ratio (in times)	Total debt ⁽ⁱⁱⁱ⁾ / Shareholder's equity	0.02	0.10	-82%	Refer note (c)
Debt service coverage ratio (in times)	Earning available for debt Service ^(iv) / Debt Service ^(v)	11.56	15.53	-26%	Refer note (d)
Return on equity (in %)	Profit after tax x 100 / Average Shareholder's Equity	7.46%	7.97%	-6%	Refer note (a)
Inventory turnover ratio (in times)	Sales / Average Inventory	6.92	5.79	20%	Refer note (a)
Trade receivable turnover Ratio (in times)	Sales / Average Trade Receivables	11.67	37.52	-69%	Refer note (e)
Trade payable turnover Ratio (in times)	Purchases / Average Trade Payables	3.93	7.31	-46%	Refer note (f)
Net capital turnover Ratio (in times)	Sales / Working Capital ^(vi)	5.96	7.89	-24%	Refer note (a)
Net profit ratio (in %)	Net Profit / Net Sales	5.29%	4.79%	10%	Refer note (a)
Return on capital employed (in %)	EBIT ^(vii) / Capital Employed ^(viii)	7.25%	6.52%	11%	Refer note (a)
Return on investment (in %)	Time Weighted Rate of Return (TWRR) ^(vii)	6.25%	5.68%	10%	Refer note (a)

Notes:

- (a) Explanations have been furnished for change in ratio by more than 25% as compared to the preceeding year as stipulated in Schedule III to the Act.
- (b) Variance is primarily on account of increase in balances of trade receivables and investments due to growth in operations of the Company.
- (c) Variance is primarily due to reduction in overall borrowings during the year pursuant to the capital infusion via the Qualified Institutional Placement.
- (d) Variance is primarily due to major repayment of borrowings made in the current year pursuant to the capital infusion via the Qualified Institutional Placement.
- (e) Decrease is primarily due to increase in receivable balances as at the year end.
- (f) Decrease is primarily due to increased procurements during the year on account of overall growth in operations of the Company.
- (g) Definitions:
 - (i) Current Assets = Inventories + current investments + trade receivable + cash & cash equivalents + other current assets
 - (ii) Current Liabilities = Current borrowings + trade payables + other financial liability + current tax liabilities + provisions + other current liability
 - (iii) Debt = Non-current borrowings and current borrowings.
 - (iv) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of property, plant and equipments etc.
 - (v) Debt service = Interest & lease payments + principal repayments
 - (vi) Working capital = Current assets - Current liabilities.
 - (vii) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
 - (viii) Capital employed = Tangible net-worth (*) + debt + deferred tax liabilities (net)

(*) Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain assets on transition to Ind AS excluding intangible assets.

 - (ix) Income from investment= Net gain/loss on sale/fair value changes of Mutual Fund.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

45 Details of Corporate Social Responsibility ('CSR') expenditure

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. A CSR committee has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Amount required to be spent by the Company during the year	12.79	11.53
Amount of expenditure incurred	13.14	3.15
Amount of CSR expenditure brought forward for set off	3.25	11.63
Shortfall at the end of the year	-	-
Total of previous years shortfall (cumulative)	-	-
Reason for shortfall	NA	NA
Amount of CSR expenditure carried forward for set off	3.60	3.25
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision.	NA	NA

Nature of CSR activities:

Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

46 Segment reporting

(A) An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) i.e., Brij Bhushan Agarwal (Vice Chairman & Managing Director) and Mr. Deepak Agarwal (Chief Financial Officer), to make decisions about resources to be allocated to the segments and assess their performance.

The Company is primarily engaged in business of manufacture and sale of Ferro Alloys, Iron & Steel products and power generation. The Company's manufacturing facilities are located in Odisha and products sold in the domestic and overseas market are manufactured in these here. Based on the dominant source and nature of risk and returns of the Company, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Company has only one business segment, viz., iron and steel.

The geographic information analyses the Company's revenue by the Company's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue was based on the geographic location of customers. For details of revenues on geographic location wise, refer note 28.

(B) Major customer

No single customer contributed 10% or more of the total revenue of the Company for the year ended 31 March 2024 and 31 March 2023.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

47 Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2024:					
As on 31 December 2023	- Trade receivables & Inventories	1,656.72	1,656.72	-	
As on 30 September 2023	- Trade receivables & Inventories	1,415.05	1,415.05	-	
As on 30 June 2023	- Trade receivables & Inventories	1,120.82	1,120.82	-	
For the year ended 31 March 2023:					
As on 31 March 2023	- Trade receivables & Inventories	1,376.48	1,376.48	-	
As on 31 December 2022	- Trade receivables & Inventories	1,335.31	1,335.31	-	
As on 30 September 2022	- Trade receivables & Inventories	1,045.47	1,045.47	-	
As on 30 June 2022	- Trade receivables & Inventories	1,277.03	1,259.12	17.91	Statement was filed with bankers on the basis of provisional figures. However the company has not claimed excess drawing power.

Note: The management of the Company is in the process of submitting the quarterly statements with the banks for the quarter ended 31 March 2024.

48 Relationship with struck-off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year

49 Other statutory information

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- The Company has not been declared as wilful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.

Notes to the Standalone Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

49 Other statutory information (Contd.)

- (e) The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.
- (f) Borrowings taken by the company have been utilized only for the purpose for which it was obtained.
- (g) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.
- (h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50 Code of Social Security, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

51 Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

**For and on behalf of the Board of Directors of
Shyam Metals and Energy Limited**
CIN: L40101WB2002PLC095491

Brij Bhushan Agarwal
Vice Chairman cum Managing Director
DIN: 01125056

Deepak Agarwal
Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Independent Auditor's Report

To the Members of Shyam Metalics and Energy Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Shyam Metalics and Energy Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company, and its subsidiaries together referred to as "the Group"), its associates and joint venture entities, which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of subsidiaries, associates and joint venture entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates and joint venture entities as at March 31, 2024, of consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint venture entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to note 45 to the Consolidated Financial Statements of the Group in respect of:

- (a) The Scheme of Amalgamation ('the Scheme') between one of the Subsidiary Company, Shyam Sel & Power Limited ('SSPL') and SSPL's wholly owned subsidiary, namely Hrashva Storage and Warehousing Private Limited, having the scheme appointed date of April 1, 2022, as approved by Kolkata bench of the Hon'ble National Company Law Tribunal ("NCLT") vide its order dated October 17, 2023. The accounting treatment pursuant to the Scheme has been given effect from April 1, 2022, in accordance with Appendix C to Ind AS 103 – Business Combinations ("Ind AS 103"), and accordingly, the comparative figures presented for the previous year ended March 31, 2023 have been restated to give effect to the aforesaid merger.
- (b) The Resolution Plan for acquisition and subsequent merger of Mittal Corp Limited with SSPL ('Resolution Plan'), having the appointed date February 17, 2023, as approved by Mumbai Bench of the Hon'ble NCLT vide its order dated October 18, 2023. The accounting treatment pursuant to the Resolution Plan has been given effect from the appointed date i.e. February 17, 2023, as prescribed in the Resolution Plan, as per the requirements of General Circular No. 09/2019 issued by MCA dated August 21, 2019 and accordingly, the comparative figures presented for the previous year ended March 31, 2023 have been restated to give effect to the aforesaid merger.
- (c) The Scheme of Amalgamation between SSPL and its wholly owned subsidiary, namely Platinum Minmet Private Limited, having the appointed date of April 1, 2022, as approved by Kolkata Bench of the Hon'ble NCLT vide its order dated January 25, 2024. The accounting treatment pursuant to this scheme has been given effect from April 1, 2022, in accordance with Appendix C to Ind AS 103, and accordingly, the comparative figures presented for the previous year ended March 31, 2023 have been restated, to give effect to the aforesaid merger.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	<p>Recognition, measurement and presentation of Contingent Liabilities and other litigations and claims receivable:</p> <p>(a) Claim receivable under the subsidy scheme:</p> <p>One of the subsidiaries has outstanding Claims receivable from Government of West Bengal under the state's tax subsidy scheme. Outstanding claim receivable as at March 31, 2024 amounts to ₹ 41.83 Crores (gross). In the current year, considering the lapse of time and uncertainty about the timing of the recovery of incentive amount, the subsidiary on a conservative basis has recorded a provision for time value of money amounting to ₹ 16.66 crores determined based on the Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'. [Refer note 17 to the consolidated financial statements].</p> <p>(b) Assessment of litigations and related disclosure of contingent liabilities (Refer Note 1C (c) to the consolidated financial statements- "Significant accounting judgments, estimates and assumptions- Provisions and contingent liabilities" and Note 41 (c) to the consolidated financial statements "Contingent liabilities") as at March 31, 2024. The Group, in the normal course of business, is contesting various claims and proceedings including matters relating to direct and indirect taxes that arise from time to time. The Group assesses the need to make provision or disclose a contingency on a case to-case basis considering the underlying facts of each such litigation or dispute. This assessment is significant to our audit, to assess adequacy of disclosure or provision in the books of account. The accounting and disclosure for contingent liabilities is complex & involves judgment in assessing the outcome of the matter and estimating the potential impact if the outcomes are unfavourable, and the amounts involved are, or can be, material to the Consolidated financial statements. Considering the amounts, which can be material and involves significant management judgement and estimation, we have identified this as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We understood the processes, evaluated the design and implementation of controls and tested the operating effectiveness of the Company's controls over the recording and re-assessment of uncertain legal positions, litigations and contingent liabilities, and also on accounting for subsidy claims and measurement of expected credit loss on such claims receivable. • We obtained an understanding of the nature of litigations pending against the Group by reading the minutes of the Board of Directors meetings and discussing the developments during the year for key litigations with Senior Management personnel. • Verified the completeness of the litigations and claims by examining, on a sample basis, the legal and professional expenses incurred during the year. • We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities/ other significant litigations disclosed in the consolidated financial statements; • Evaluated management's assessment of determination of provision for time value of money determined on the basis of expected credit loss methodology, evaluated the reasonableness of expected credit loss amount and assessed whether the requirements of applicable accounting principles have been complied. • Discussed with the Management their evaluation for the basis of recognition of incentives receivable and the basis for recognizing expected credit loss towards the claim receivable in the consolidated financial statements. • Involved our internal tax experts to challenge the Management judgement and rationale with respect to tax provisions not made in the books of account or disclosed as contingent liability or cases where outflow of resources is remote and do not warrant any disclosure. • We also obtained independent confirmations for significant matters from the legal counsels or law firms handling such matters to corroborate management's conclusions; • Evaluated appropriateness and adequacy of the disclosures of the contingent liability made in the Consolidated financial statements in accordance with the requirements of Ind AS 37 - 'Provisions, Contingent Liabilities and Contingent Asset' and Ind AS 12 - 'Income Taxes'.
2	<p>Accounting for acquisition of Mittal Corp Limited in accordance with Ind AS 103 Business Combinations</p> <p>Refer to note 45 to the Consolidated Financial Statements - "Business combinations". One of the Subsidiary Company, Shyam Sel & Power Limited ('SSPL') acquired Mittal Corp Limited, an unlisted public company, pursuant to the Resolution Plan submitted by the subsidiary Company, having the scheme appointed date February 17, 2023 and as approved by the National Company Law Tribunal ('NCLT') vide its order dated October 18, 2023.</p>	<p>Our audit procedures with respect to this matter included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Obtained an understanding, evaluated the design and tested the operating effectiveness of the subsidiary's internal controls over accounting for acquisitions, including controls over the identification, recognition and measurement of assets acquired and liabilities assumed.

Sr. No	Key Audit Matter	How the Key Audit Matter was addressed in our audit
	<p>The management of the subsidiary Company determined the acquisition to be within the scope of Ind AS 103 'Business Combinations' which requires that identified assets (including intangible assets) and liabilities be recognized at fair value as at the date of acquisition, with the excess of the identified fair value of recognized assets and liabilities over the acquisition cost, as capital reserve. The management of the Subsidiary Company had appointed independent professional valuers to perform the fair valuation of assets for the purpose of allocation of the consolidated purchase price to the respective assets and liabilities acquired (hereinafter referred to as 'the purchase price allocation' or 'the PPA'). The Management of the subsidiary Company determined that the fair values of the net identifiable assets acquired was ₹ 463.81 crores as part of the PPA and accordingly, the fair value of net identifiable assets acquired in excess of the consideration paid resulted in recognition of capital reserve amounting to ₹ 117.80 crores. Significant assumptions and estimates are used as of the date of acquisition in the determination of the fair values of the identified assets acquired and liabilities assumed in the transaction. Significant judgements were made by the management of the subsidiary Company in respect of the future projections and the discount rates used in assessing the carrying value of the net assets acquired. Accordingly, this is considered to be a key audit matter.</p>	<ul style="list-style-type: none"> • Read the resolution plan and the NCLT order to understand the key terms and conditions of the acquisition. • Evaluated the appropriateness of method of accounting adopted by the management to account for the acquisition. • Traced the value of the consideration transferred with reference to the Resolution Plan. • Evaluated the competence, capabilities and objectivity of management's expert engaged for the PPA. • Critically evaluated Management appointed independent valuer's report for key assumptions, purchase price allocation adjustments and the identification and valuation of acquired tangible assets, intangible assets and liabilities assumed by involving our valuation specialists and based on our knowledge of the Group and the industry. • Verified the mathematical accuracy of management's calculations of net assets and capital reserve. • Assessed the adequacy and appropriateness of the disclosures made in the Consolidated Financial Statements in compliance with the requirements of Ind AS 103 "Business Combinations"

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, Chairman's Statement, Management Discussion and Analysis and report on corporate governance but does not include the consolidated financial statements and our auditor's report thereon. The Director's Report, Chairman's Statement, Management Discussion and Analysis and report on corporate governance is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Director's Report, Chairman's Statement, Management Discussion and Analysis and report on corporate governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information' and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Joint venture entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies and the Trustees of the ESOP Trust included in the Group and of its associates and joint venture entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and joint venture entities for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies and the Trustees of the ESOP Trust included in the Group and of its associates and joint venture entities are responsible for assessing the ability of the Group and of its associates and joint venture entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors/Trustees of the ESOP Trust either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, of its associates and joint venture entities and the Trustees of the ESOP Trust are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. We did not audit the financial statements of 1 subsidiary and 10 step-down subsidiaries, whose financial statements reflect total assets of ₹ 2,147.88 crores as at March 31, 2024, total revenues of ₹ 41.18 crores and net cash flows amounting to ₹ 25.29 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of ₹ 0.12 crores for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture entities and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture entities and associates, is based solely on the reports of the other auditors.
- b. One of these subsidiaries is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors

under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

These conversion adjustments have not been audited. Our opinion in so far as it relates to the balances and affairs of such subsidiary, located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company. According to the information and explanations given to us by the management of the Holding Company, this financial statement is not material to the Group.

- c. The consolidated financial statements includes the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one joint venture entity, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.
- d. The consolidated financial statements of the Company for the year ended March 31, 2023, were audited by another auditor whose report dated May 24, 2023 expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Consolidated Financial Statements of the subsidiaries, associates and joint venture entities referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 1 (h) (vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of

Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture entities incorporated in India, none of the directors of the Group companies, its associate companies and joint venture entities incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1 (b) above on reporting under Section 143(3)(b) and paragraph 1 (h) (vi) below on reporting under Rule 11(g).
- g. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associate companies and joint venture entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture entities – Refer note 41 of the consolidated financial statements.
 - ii. The Group, its associates and joint venture entities did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture entities incorporated in India.
 - iv. (A) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 51 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (B) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 51 to the consolidated financial statements, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (A) and (B) above, contain any material mis-statement.
- v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, associates and joint ventures that are Indian companies under the Act, we report that the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend (Refer note 19 to the consolidated financial statements)

- vi. Based on our examination, except for the instances mentioned below, the Parent Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant

transactions recorded in the softwares, and further, we did not come across any instance of audit trail feature being tampered with:

- (a) In respect of the Parent Company, it has used an accounting software for maintaining its books of account which has the feature of recording audit trail (edit log) facility, which was enabled, except in respect of certain relevant transactions at application level. Further, we were unable to verify whether the audit trail feature was enabled at the database level in respect of this software, to log any direct data changes. The audit trail facility, which was enabled at the application level, as reported above, has been operated for relevant transactions recorded throughout the year.
- (b) In respect of one subsidiary, it has used two accounting softwares (SAP S4 HANA and Tally) for maintaining its books of account, of which one of the softwares has the feature of recording audit trail (edit log) facility, which was enabled, except in respect of certain

relevant transactions at application level. Further, we were unable to verify whether the audit trail feature was enabled at the database level in respect of this software, to log any direct data changes. In respect of the other accounting software (Tally) which was used for maintaining the books of account for the period from April 1, 2023 till October 31, 2023, in respect of a division acquired pursuant to a merger of another entity with the said subsidiary company, we were unable to verify whether the audit trail feature was enabled in this software. The audit trail facility, which was enabled at the application level, as reported above, has been operated for relevant transactions recorded throughout the year.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company and one of its subsidiary, to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder except in case of 12 subsidiaries, 2 associates and 2 joint venture entities, as the provisions of the aforesaid section is not applicable to these companies.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiaries, associates and joint venture entities in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate)	Clause number of the CARO Report which is qualified or Adverse
1.	Shyam Metalics and Energy Limited	L40101WB2002PLC095491	Holding Company	3 (i) (c) 3 (ii) (b) 3 (vii) (a) 3 (xiv) (b)
2.	Shyam Sel & Power Limited	U27109WB1991PLC052962	Subsidiary Company	3 (i) (c) 3 (ii) (b) 3 (vii) (a) 3 (xiv) (b)
3.	Meadow Housing Private limited	U10100WB2014PTC201404	Subsidiary Company	3 (xvii)
4.	Nirjhar Commodities Private limited	U10100WB2014PTC201404	Subsidiary Company	3 (xvii)
5.	S.S. Natural Resources Private Limited	U10300WB2015PTC204962	Subsidiary Company	3 (xvii)
6.	Sri Sikhar Iron and Steel Private Limited	U45400WB2010PTC155993	Subsidiary Company	3 (xvii)
7.	Whispering Developers Private Limited	U27320WB2022PTC256530	Subsidiary Company	3 (xvii)
8.	Shyam Energy Limited	U40105OR2007PLC009567	Subsidiary Company	3 (xvii)
9.	Kalinga Energy & Power Limited	U40105OR2007PLC009567	Joint Venture Entity	3 (xvii)
10.	Kolhan Complex Private limited	U70102WB2008PTC126636	Associate Company	3 (xvii)
11.	Shree Venkateshwara Electrocast Private Limited	U27109WB2005PTC102680	Subsidiary Company	3 (xvii)
12.	Ramsarup Industries Limited	U65993WB1979PLC032113	Subsidiary Company	3 (i) (c) 3 (xvii)

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 24063682BKATCW3678

Place: Kolkata

Date: May 14, 2024

Annexure A to the Independent Auditor's Report on even date on the Consolidated Financial Statements of Shyam Metals and Energy Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly venture entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly venture entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within

the Group and its associates and jointly venture entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Dipak Jaiswal
Partner
Membership No.063682
UDIN: 24063682BKATCW3678

Place: Kolkata
Date: May 14, 2024

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Shyam Metals and Energy Limited

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Shyam Metals and Energy Limited on the consolidated Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of Shyam Metals and Energy Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint venture entities, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, its associate companies and joint venture entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group, its associate companies and joint venture entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, its associate companies and joint venture entities, which are companies incorporated in India, based on our audit. We conducted

our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group, its associate companies and joint venture entities, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 10 subsidiary companies, 2 associate companies and 1 joint venture entities, which are companies incorporated in India, is

based on the corresponding reports of the auditors of such companies incorporated in India, but does not include one subsidiary and one foreign subsidiary, as the reporting on Internal Financial Control is not applicable to these entities. Further, it also does not include one joint venture entity whose financial statements are unaudited and have been furnished to us by the Management.

Our opinion is not modified in respect of this matter.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Dipak Jaiswal

Partner

Membership No. 063682

UDIN: 24063682BKATCW3678

Place: Kokata

Date: May 14, 2024

Consolidated Balance Sheet

as at 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	2	3,826.35	3,088.70
b) Right-of-use assets	3	72.62	76.34
c) Capital work-in-progress	4	3,764.08	2,769.46
d) Other intangible assets	5	96.52	145.67
e) Investments in associates and joint ventures	6	1.83	1.71
f) Financial assets			
i) Investments	7(a)	1,009.08	940.84
ii) Other financial assets	8	16.28	31.96
g) Non-current tax assets	9	342.74	107.55
h) Deferred Tax Assets	10	32.94	51.64
i) Other non-current assets	11	173.09	214.54
Total Non Current Assets (A)		9,335.53	7,428.41
Current Assets			
a) Inventories	12	2,167.90	2,214.18
b) Financial assets			
i) Investments	7(b)	1,250.96	531.62
ii) Trade receivables	13	707.88	609.45
iii) Cash and cash equivalents	14	39.42	90.79
iv) Bank balances other than cash and cash equivalents	15	11.05	99.41
v) Loans	16	4.55	0.97
vi) Other financial assets	17	67.45	73.51
c) Other current assets	18	839.09	598.22
Total Current Assets (B)		5,088.30	4,218.15
Total Assets (A + B)		14,423.83	11,646.56
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	19	278.04	255.08
b) Other equity	20	9,368.63	7,020.88
Total Equity (A)		9,646.67	7,275.96
Non Controlling Interest (B)		671.33	385.62
Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	21	268.77	331.80
ii) Lease Liabilities	22	8.42	9.23
iii) Other financial liabilities	23	42.93	31.78
b) Provisions	24	21.08	18.83
c) Deferred tax liabilities (net)	25	91.41	53.90
d) Other non current liabilities	26	0.23	0.29
Total Non Current Liabilities (B)		432.84	445.83
Current Liabilities			
a) Financial liabilities			
i) Borrowings	21	318.67	829.98
ii) Lease liabilities	22	1.05	0.69
iii) Trade payables	28		
- Total outstanding due of micro enterprise and small enterprise		0.44	0.50
- Total outstanding due to creditors other than micro enterprise and small enterprise		2,368.44	1,537.50
iv) Other financial liabilities	23	726.06	658.12
b) Other current liabilities	26	238.50	433.10
c) Provisions	24	10.01	2.82
d) Current tax liabilities (net)	27	9.82	76.44
Total Current Liabilities (C)		3,672.99	3,539.15
Total Equity and Liabilities (A + B + C)		14,423.83	11,646.56
Material accounting policies	1		
The accompanying notes are an integral part of these consolidated financial statements.			

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

For and on behalf of the Board of Directors of
Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491

Brij Bhushan Agarwal
Vice Chairman cum Managing Director
DIN: 01125056

Deepak Agarwal
Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Consolidated Statement of Profit and Loss for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
INCOME			
I Revenue from operations	29	13,195.22	12,658.07
II Other income	30	158.98	104.47
III Total Income (I+II)		13,354.20	12,762.54
IV EXPENSES			
Cost of materials consumed	31	9,593.64	8,919.65
Purchases of stock-in-trade		31.23	292.56
Changes in inventories of finished goods and stock in trade	32	(146.19)	(242.34)
Employee benefits expense	33	368.52	315.45
Finance costs	34	133.28	93.18
Depreciation and amortization expense	35	656.04	473.97
Other expenses	36	1,778.00	1,873.34
Total Expenses (IV)		12,414.52	11,725.81
V Share in profit/(loss) of joint ventures and associates		0.12	0.14
VI Profit/(loss) before exceptional items and tax (III-IV+V)		939.80	1,036.87
VII Exceptional items			
a) Mergers and acquisitions		-	0.03
VIII Profit before tax (III-IV)		939.80	1,036.90
IX Tax expense:	38		
(i) Current tax (including prior year taxes)		(100.25)	234.58
(ii) Deferred tax charge/(credit)		11.05	(41.17)
X Profit for the year (V-VI)		1,029.00	843.49
XI Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurements gains/(loss) of post-employment benefit obligation		0.84	(1.37)
(ii) Fair value changes to investments in equity instruments		86.58	21.93
(ii) Income tax relating to items that will not be reclassified to profit or loss		(20.50)	(5.05)
Total other comprehensive income / (loss) for the year		66.92	15.51
XII Total comprehensive income for the year, net of tax		1,095.92	859.00
XIII Profit/(loss) for the year attributable to:			
Non-controlling interests		(5.79)	(9.19)
Owners of the company		1,034.79	852.68
XIV Total comprehensive income for the year attributable to:			
Non-controlling interests		(5.79)	(9.19)
Owners of the company		1,101.71	868.19
XV Earnings per equity share (Face value of ₹ 10 each)	37		
(i) Basic (H)		39.54	33.07
(ii) Diluted (H)		39.46	33.07
Material accounting policies	1		
The accompanying notes are an integral part of these consolidated financial statements.			

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

For and on behalf of the Board of Directors of
Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491

Brij Bhushan Agarwal
Vice Chairman cum Managing Director
DIN: 01125056

Deepak Agarwal
Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Consolidated Statement of Cash Flows for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. CASHFLOW FROM OPERATING ACTIVITIES:		
Profit before tax	939.80	1,036.92
Adjustments for:		
Depreciation and amortization expense	656.04	473.96
Provision for employee benefit obligations	8.23	6.53
Provision for subsidy and incentive receivable	16.66	-
Provision for slow and non-moving items	2.29	-
Share-based payment to employees	7.41	-
Dividend income	(1.08)	(0.72)
Share in profit/(loss) of joint ventures and associates	(0.12)	(0.14)
Net gain on fair value of investments	(67.95)	(46.05)
Allowances for credit losses	18.33	0.94
Unrealised foreign exchange fluctuations	(4.23)	2.42
Profit on sale of Property, Plant and Equipment	(0.05)	(2.07)
Interest income on financial assets	(73.86)	(50.16)
Finance costs	133.28	93.17
Others	0.85	0.05
Operating profit before working capital changes	1,635.60	1,514.85
Adjustments for changes in working capital:		
Increase / (decrease) in liabilities:		
Trade payables	833.91	345.76
Financial liabilities (Non-current)	11.15	19.36
Financial liabilities (current)	10.88	(16.44)
Provisions (Non-current)	3.09	(26.93)
Provisions (Current)	(1.05)	(3.07)
Other liabilities	(195.52)	(42.06)
(Increase) / decrease in assets:		
Trade receivables	(114.54)	(230.44)
Inventories	43.99	(157.15)
Financial assets (Non-current)	6.87	7.00
Financial assets (Current)	(20.49)	33.51
Other assets (Non-current)	(5.41)	(2.29)
Other assets (Current)	(237.09)	314.85
Cash generated from operating activities before taxes	1,971.39	1,756.95
Income taxes paid (net)	(177.01)	(238.62)
NET GENERATED FROM OPERATING ACTIVITIES (A)	1,794.38	1,518.33
B. CASHFLOW FROM INVESTING ACTIVITIES:		
Payment for purchase of property, plant and equipment including capital work in progress (net)	(1,887.81)	(1,904.77)
(Purchase) / sale of investments (net)	(633.04)	(370.14)
Investments redeemed from fixed deposits with banks	97.17	134.57
Payment made towards acquisition of shares by ESOP trust	(45.92)	-
Payment made pursuant to acquisition of entity	(373.23)	(25.22)
Dividends received	1.08	0.72
Loans and advances recovered / (given)	(3.58)	171.93
Interest received	83.73	48.99
NET CASH USED IN INVESTING ACTIVITIES (B)	(2,761.60)	(1,943.92)
C. CASHFLOW FROM FINANCING ACTIVITIES:		
Repayment of non-current borrowings	(316.09)	(3.25)
Proceeds from non-current borrowings	252.19	202.31
(Repayments of) / proceed from current borrowings (net)	(511.31)	410.91
Payments of lease liabilities	(0.45)	0.54
Proceeds from issue of equity shares (net of issue related expenses)	1,379.09	-
Proceeds from issue of securities to non-controlling Interest	291.51	-
Dividends paid	(46.36)	(114.29)
Finance cost paid	(132.73)	(71.74)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	915.85	424.48
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(51.37)	(1.11)
Cash and cash equivalents at the beginning of the year (refer note 14)	90.79	91.90
Cash and cash equivalents at the end of the year (refer note 14)	39.42	90.79

Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Notes :

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Cash Flow Statements".
- Purchase of Property plant & equipment (net) includes capital work-in-progress, capital advances and creditors for capital goods.
- Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance with banks:		
- Current account	11.51	8.86
- Cash credit account	25.23	58.82
Cash on hand	1.67	1.17
Cheques, drafts on hand	0.99	8.22
Fixed Deposits with maturity less than 3 months	0.02	13.72
Total cash and cash equivalents at end of the year	39.42	90.79

- Reconciliation of movement of liabilities to cash flow arising from financing activities:

Movement in borrowings:

Particulars- Reconciliation between opening & closing balances of borrowings	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	1,161.78	533.67
Proceeds	252.19	613.22
Payments	(827.40)	(3.25)
Non-cash movements	0.87	18.14
Closing balance	587.44	1,161.78

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

For and on behalf of the Board of Directors of
Shyam Metalics and Energy Limited
CIN: L40101WB2002PLC095491

Brij Bhushan Agarwal
Vice Chairman cum Managing Director
DIN: 01125056

Deepak Agarwal
Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Consolidated Statement of Changes in Equity for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

A. Equity Share Capital

Particulars	31 March 2024		31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid				
Balance at the beginning of the year	25,50,80,688	255.08	25,50,80,688	255.08
Shares Issued during the year (refer note - 19)	2,40,51,165	24.05	-	-
Less: Adjustment for shares held by ESOP trust (refer note - 19)	(10,93,286)	(1.09)	-	-
Balance at the end of the year	27,80,38,567	278.04	25,50,80,688	255.08

B. Other Equity (*)

Particulars	Reserves and surplus						Other comprehensive income		Total Attributable to Owners of the parent	Attributable to non-controlling Interest	Total
	Capital Reserve	Retained Earnings	Securities Premium	Other Reserve	ESOP trust Reserve	Share options outstanding account	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit plans			
Balance at 1 April 2023	1,048.39	5,083.01	783.44	4.45	-	-	101.59	-	7,020.88	385.62	7,406.50
Profit for the year	-	1,034.79	-	-	-	-	-	-	1,034.79	(5.79)	1,029.00
Proceeds from issue of equity shares	-	-	1,356.14	-	-	-	-	-	1,356.14	-	1,356.14
Issue of non-convertible debentures to non-controlling interests	-	-	-	-	-	-	-	-	-	291.50	291.50
Acquisition of shares by ESOP trust	-	-	-	-	(45.92)	-	-	-	(45.92)	-	(45.92)
Share-based payment to employees	-	-	-	-	-	7.41	-	-	7.41	-	7.41
Other comprehensive income	-	-	-	-	-	-	86.58	0.84	87.42	-	87.42
Income tax effect	-	-	-	-	-	-	(20.22)	(0.28)	(20.50)	-	(20.50)
Dividends paid	-	(45.91)	-	-	-	-	-	-	(45.91)	-	(45.91)
Acquisition/Merger of subsidiary	(25.17)	(0.51)	-	-	-	-	-	-	(25.68)	-	(25.68)
Transfers within equity	-	0.56	-	-	-	-	-	(0.56)	-	-	-
Balance at 31 March 2024	1,023.22	6,071.94	2,139.58	4.45	(45.92)	7.41	167.95	-	9,368.63	671.33	10,039.96
Balance at 1 April 2022	361.01	4,346.22	783.44	1.10	-	-	84.97	-	5,576.74	3.99	5,580.73
Profit for the year	-	852.68	-	-	-	-	-	-	852.68	(9.19)	843.49
Other comprehensive income	-	-	-	-	-	-	21.93	(1.37)	20.56	-	20.56
Income tax effect	-	-	-	-	-	-	(5.31)	0.26	(5.05)	-	(5.05)
Dividends paid	-	(114.78)	-	-	-	-	-	-	(114.78)	-	(114.78)
Acquisition/Merger of subsidiary	687.38	-	-	3.35	-	-	-	-	690.73	390.82	1,081.55
Transfers within equity	-	(1.11)	-	-	-	-	-	1.11	-	-	-
Balance at 31 March 2023	1,048.39	5,083.01	783.44	4.45	-	-	101.59	-	7,020.88	385.62	7,406.50

(*) Refer note 19 for description of the nature and purpose of each reserve within Other equity.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

For and on behalf of the Board of Directors of
Shyam Metalics and Energy Limited
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Executive Director and Chief Financial Officer
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Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

1A Corporate Information

Shyam Metals and Energy Limited (the "Holding Company") is a public limited group domiciled in India and was incorporated in 2002 under the provisions of the Companies Act, 1956. Its registered and principal office of business is located at Kolkata, West Bengal. The Holding Company and its subsidiaries (collectively referred to as 'the Group') along with its associates and joint venture entities are primarily engaged in the business of manufacturing iron and steel.

The Board of Directors approved and authorised for issue, the consolidated financial statements for the year ended 31 March 2024 on 14 May 2024.

1B Material accounting policies

(a) Basis of preparation of consolidated financial statements

(i) Basis of preparation, measurement and statement of Compliance with Ind AS

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated financial statements. All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

These consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, share based payments and net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year.

(ii) Classification between current and non-current

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

(iii) Use of estimates

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying consolidated financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the group and its subsidiaries as at 31 March 2024.

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Holding Company has control. The Holding Company controls an entity where it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are de-consolidated from the date that control ceases.

Control is achieved when the Holding Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Holding Company controls an investee if and only if the Holding Company has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Holding Company has less than a majority of the voting or similar rights of an investee, the Holding Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Holding Company's voting rights and potential voting rights
- The size of the Holding Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Holding Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Holding Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Holding Company gains control until the date the Holding Company ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Holding Company uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Holding Company member's financial statements in preparing the consolidated financial statements to ensure conformity with the Holding Company's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Holding Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

The Holding Company combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. InterHolding Company transactions, balances and unrealised gains on transactions

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(All amounts in ₹ crores, unless specified otherwise)

between Holding Company companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Balance Sheet, Statement of Profit and Loss, and Statement of Changes in Equity respectively.

(ii) Associates

Associates are all entities over which the Holding Company has significant influence but not control or joint control. This is generally the case where the Holding Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint venture entities

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Holding Company has primarily investments in joint venture entities, which are accounted for using the equity method, as stated below, after initially being recognised at cost in the consolidated financial statements.

(iv) Equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint venture entities are recognised as a reduction in the carrying amount of the investment. Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(c) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Leasehold improvement (*)	Over the contractual lease term
Buildings	5 years to 60 years
Plant and Equipment	5 years to 40 years
Furniture and Fixtures	10 years
Vehicles	8 years to 20 years
Office Equipment	3 years to 10 years

(*) Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/ deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

(d) Other Intangible Assets

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Intangible assets	Useful life
Computer software	3 years- 5 Years
Technology	5 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are not amortised. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

(e) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

(f) Foreign Currency Transactions

(i) Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is the Group's functional and presentation currency.

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(All amounts in ₹ crores, unless specified otherwise)

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(g) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The group's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(h) Revenue from contract with customer

The Group manufactures and sells a range of iron & steel and other ferro alloy products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products.

The Group has objective evidence that all criterion for acceptance has been satisfied.

(i) Sale of goods

The majority of the Group's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods has been transferred to the customer. This is generally when the goods are either dispatched or delivered to the customer, depending on the terms of the contract. However, for export sales, control might also be transferred when delivered either to the port of departure or port of arrival, depending on the specific terms of the contract with a customer. There is limited judgement needed in identifying the point control passes: once physical delivery of the products to the agreed location has occurred, the group no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the goods in question.

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(All amounts in ₹ crores, unless specified otherwise)

Variable consideration:

The Group recognizes revenue from the sale of goods measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales Return:

The Group accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale.

(ii) Sale of Services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer.

(iii) Other Operating Revenue

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is recorded when the right to receive payment is established.

Export Benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(iv) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

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(All amounts in ₹ crores, unless specified otherwise)

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(i) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Monetary Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

All Non-monetary grants received are recognized for both asset and grant at nominal value.

(j) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Business combination

Business Combination has been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes fair value of any contingent considerations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at the fair value on the date of acquisition. Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect their fair values or recognise any new assets or liabilities. The difference between any consideration given and the aggregate

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historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve and presented separately from other capital reserves.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

(I) Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for long-term period. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(m) Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined

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on moving weighted average basis. Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Valuation of finished goods and traded goods are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(n) Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(o) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

(q) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(r) Financial assets

(I) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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(II) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(III) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

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ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(IV) Derecognition of financial assets

A financial asset is derecognized only when-

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(ii) Financial liabilities

(I) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(II) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(III) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(s) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

(I) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(II) Defined benefit plans

Gratuity

The Group provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise. Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

(iii) Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(t) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

- i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
- ii. Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.
- iii. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
- iv. Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Group.
- v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
- vi. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated business.

- (v) All amounts disclosed in consolidated financial statements and notes have been rounded off as per requirement of Schedule III of the Act, unless otherwise stated.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

1C Significant accounting judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the consolidated financial statements.

(d) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

(e) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(f) Defined benefit plans (gratuity benefits and compensated absences)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 39.

(g) Allocation of consideration over the fair value of assets and liabilities acquired in a business combination

Assets and liabilities acquired pursuant to business combination are stated at the fair values determined as of the date of acquisition. The carrying values of assets acquired are determined based on estimate of a valuation carried out by independent professional valuers appointed by the Group. The values have been assessed based on the technical estimates of useful lives of tangible assets and benefits expected from the use of intangible assets. Other assets and liabilities were recorded at values that were expected to be realised or settled respectively.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

1D New Standards, Interpretations and Amendments Adopted by the Group

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group has applied these amendments for the first-time in these consolidated financial statements.

(a) Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimate. The amendment had no impact on these consolidated financial statements.

(b) Amendments to Ind AS 1 - disclosure of accounting policies

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the consolidated financial statements.

(c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Group had previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has now recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

2 Property, Plant and Equipment

Description	Gross carrying amount					Accumulated depreciation					Net block	
	As at 01 April 2023	Addition on account of acquisition of subsidiary	Additions	Disposals/ Adjustment	As at 31 March 2024	As at 01 April 2023	Addition on account of acquisition of subsidiary	Depreciation	Disposals/ Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
Freehold Land	275.06	-	38.92	4.98	309.00	-	-	-	-	-	-	309.00
Buildings	947.75	-	109.40	37.03	1,020.12	339.53	-	63.70	18.49	384.74	635.38	635.38
Plant and Equipment	4,520.85	-	1,209.55	16.85	5,713.55	2,326.92	-	533.40	14.56	2,845.76	2,867.80	2,867.80
Furniture and Fixtures	4.46	-	0.13	(0.14)	4.73	3.01	-	0.40	0.04	3.37	1.36	1.36
Vehicles	13.54	-	4.41	1.09	16.86	5.55	-	1.86	0.27	7.14	9.72	9.72
Office Equipment	10.66	-	2.96	0.15	13.47	8.61	-	1.88	0.11	10.38	3.09	3.09
Total	5,772.32	-	1,365.37	59.96	7,077.73	2,683.62	-	601.24	33.47	3,251.39	3,826.35	3,826.35

Description	Gross carrying amount					Accumulated depreciation					Net block	
	As at 01 April 2022	Addition on account of acquisition of subsidiary	Additions	Disposals/ Adjustment	As at 31 March 2023	As at 01 April 2022	Addition on account of acquisition of subsidiary	Depreciation	Disposals/ Adjustment	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Freehold Land	229.09	42.37	3.60	-	275.06	-	-	-	-	-	-	275.06
Buildings	692.18	147.55	123.77	15.75	947.75	247.87	48.29	56.12	12.75	339.53	608.22	608.22
Plant and Equipment	3,142.36	757.63	656.28	35.42	4,520.85	1,438.76	517.40	405.15	34.39	2,326.92	2,193.93	2,193.93
Furniture and Fixtures	2.44	1.35	0.67	-	4.46	1.62	1.16	0.23	-	3.01	1.45	1.45
Vehicles	7.52	1.44	4.76	0.18	13.54	2.86	1.30	1.55	0.16	5.55	7.99	7.99
Office Equipment	5.94	3.07	1.65	-	10.66	4.91	2.79	0.95	0.04	8.61	2.05	2.05
Total	4,079.53	953.41	790.73	51.35	5,772.32	1,696.02	570.94	464.00	47.34	2,683.62	3,088.70	3,088.70

Notes:

- (a) Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- (b) Refer note 21 for information on property, plant and equipment pledged as security by the Group.

3 Right-of-use assets

Description	Gross carrying amount					Accumulated depreciation					Net block	
	As at 01 April 2023	Addition on account of acquisition of subsidiary	Additions/ Adjustment	Disposals/ Adjustment	As at 31 March 2024	As at 01 April 2023	Addition on account of acquisition of subsidiary	Depreciation	Disposals/ Adjustments	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024
Building	4.78	-	-	-	4.78	3.22	-	0.85	-	4.07	0.71	0.71
Land	84.01	-	5.36	6.68	82.69	9.23	-	1.55	-	10.78	71.91	71.91
Total	88.79	-	5.36	6.68	87.47	12.45	-	2.40	-	14.85	72.62	72.62

Description	Gross carrying amount					Accumulated depreciation					Net block	
	As at 01 April 2022	Addition on account of acquisition of subsidiary	Additions/ Adjustment	Disposals/ Adjustment	As at 31 March 2023	As at 01 April 2022	Addition on account of acquisition of subsidiary	Depreciation	Disposals/ Adjustments	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Building	4.78	-	-	-	4.78	2.34	-	0.88	-	3.22	1.56	1.56
Land	65.91	13.71	4.39	-	84.01	2.34	2.06	2.27	2.56	9.23	74.78	74.78
Total	70.69	13.71	4.39	-	88.79	4.68	2.06	3.15	2.56	12.45	76.34	76.34

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

3 Right-of-use assets (Contd.)

Notes:

- (a) The Group as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of business operations. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a right-to-use asset and a lease liability. Variable lease payment which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right-of-use assets. The Group has presented its right-of-use assets separately from other assets. Each lease generally imposes a restriction that unless there is a contractual right for the Group to sub-lease the asset to another party, the right-of-use asset can only be used by the Group. Some lease contain an option to extend the lease for a further term.
- (b) **Additional information on extension/ termination options:** Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable based on consent of the Group.
- (c) There are no leases which are yet to commence as on 31 March 2024.
- (d) **Lease payments, not included in measurement of liability:** The Group has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis. The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term leases	51.68	59.80
	51.68	59.80

- (e) **Total undiscounted future lease payments relating to underlying leases are as follows:**

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at 31 March 2024					
Lease payments	1.47	1.55	2.37	45.92	51.31
	1.47	1.55	2.37	45.92	51.31
As at 31 March 2023					
Lease payments	1.80	1.44	3.06	42.57	48.87
	1.80	1.44	3.06	42.57	48.87

- (f) **Amount recognised in the Balance sheet:**

Particulars	As at 31 March 2024	As at 31 March 2023
(i) Right-of-use assets		
Buildings	0.71	1.56
Land	71.91	74.78
	72.62	76.34
(ii) Lease liabilities		
Non-current	8.42	9.23
Current	1.05	0.69
	9.47	9.92

- (g) **Amount recognised in the Statement of Profit and Loss:**

Particulars	As at 31 March 2024	As at 31 March 2023
Depreciation and amortisation expense	2.40	3.15
Interest expense (included in finance cost)	1.12	0.61
Gain on cancellation of lease agreements	-	-
	3.52	3.76

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

3 Right-of-use assets (Contd.)

(h) Movement in lease liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	9.92	9.37
Additions during the year	0.40	1.38
Finance cost accrued during the year	1.12	0.61
Payment of Lease liabilities for the year	1.97	1.44
Balance as at the end of the year	9.47	9.92

4 Capital work-in-progress

Description	As at 01 April 2023	Additions relating to acquisitions	Expenditure during the year	Capitalizations / Adjustments	As at 31 March 2024
Capital work in progress	2,769.46	-	1,875.61	880.99	3,764.08
Total	2,769.46	-	1,875.61	880.99	3,764.08

Description	As at 01 April 2022	Additions relating to acquisitions	Additions	Capitalizations / Adjustments	As at 31 March 2023
Capital work in progress	768.28	0.54	2,656.69	656.05	2,769.46
Total	768.28	0.54	2,656.69	656.05	2,769.46

Notes:

(a) Ageing schedule of Capital work-in-progress

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
For the year ended 31 March 2024					
Projects in progress	1,814.26	737.02	32.48	1,180.32	3,764.08
For the year ended 31 March 2023					
Projects in progress	2,503.43	254.31	3.11	8.61	2,769.46

- (b) There are no projects as capital work-in-progress as at 31 March 2024 and 31 March 2023, whose completion is overdue or cost of which has exceeds in comparison to its original plan, or which has been temporarily suspended.
- (c) Borrowing costs capitalised during the year amounts to ₹ 89.03 crores (31 March 2023: ₹ 24.82 crores) against qualifying assets under construction at a capitalisation rate of 6.29% (31 March 2023: 6.23%).

5 Other intangible assets

Description	Gross carrying amount					Accumulated amortisation					Net block	
	As at 01 April 2023	Addition on account of acquisition of subsidiary	Additions	Disposals/ Adjustment	As at 31 March 2024	As at 01 April 2023	Additions relating to acquisitions	Amortisation	Disposals/ Adjustment	As at 31 March 2024	As at 31 March 2024	
Software	8.32	-	3.40	-	11.72	6.47	-	1.07	-	7.54	4.18	
Technology (*)	146.85	-	-	(0.15)	146.70	3.03	-	51.33	-	54.36	92.34	
Total	155.17	-	3.40	(0.15)	158.42	9.50	-	52.40	-	61.90	96.52	

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

5 Other intangible assets (Contd.)

Description	Gross block					Accumulated amortisation					Net block	
	As at 01 April 2022	Addition on account of acquisition of subsidiary	Additions	Disposals/Adjustment	As at 31 March 2023	As at 01 April 2022	Additions relating to acquisitions	Amortisation	Disposals/Adjustment	As at 31 March 2023	As at 31 March 2023	As at 31 March 2023
Software	7.77	-	0.55	-	8.32	2.68	-	3.79	-	6.47	1.85	
Technology (*)	-	146.85	-	-	146.85	-	3.03	-	-	3.03	143.82	
Total	7.77	146.85	0.55	-	155.17	2.68	3.03	3.79	-	9.50	145.67	

(*) Refer note 45 for details on intangibles acquired pursuant to the acquisition and business combinations.

6 Investments in associates and joint ventures

The Group has no material associates and joint venture entity as at March 31, 2024. The aggregate summarised financial information in respect of the Group's immaterial associates and joint venture entities are accounted for using the equity method is as below:

Particulars	Face Value (₹ per share)	Number of shares		Value	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investment in equity instrument - unquoted					
Investments in Associates					
Meghana Vyapaar Private Limited	10	1,00,000	1,00,000	0.50	0.38
Kolhan Complex Private Limited	10	1,33,400	1,33,400	1.20	1.20
Investment in Joint venture entities					
MJSJ Coal Limited	10	85,59,000	85,59,000	-	-
Kalinga Energy & Power Limited	10	1,25,000	1,25,000	0.13	0.13
Total				1.83	1.71

Note:

- The above entities have share capital consisting solely of equity shares, which are held directly by the Group. The proportion of ownership interest is the same as the proportion of voting rights held.
- The Group has agreement with the above entities that the profits of these entities cannot be distributed without the Company's consent. The Company does not foresee giving such consent at the reporting date.

7 Investments

(a) Non-current investments

Particulars	Face Value	Number of shares		Value of Shares	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Investments in Others					
(i) Investment in equity shares					
<i>(Unquoted, measured at fair value through Other Comprehensive income)</i>					
Dorite Tracon Private Limited	10	7,30,000	7,30,000	51.76	41.99
Narantak Dealcomm Limited	10	16,41,088	16,41,088	135.31	70.73
Subhlabh Commercials Private Limited	10	1,01,350	1,01,350	3.54	2.69
Shubham Capital Private Limited	10	3,57,000	3,57,000	28.01	16.21
Karva Automart Limited	10	10,000	10,000	0.03	0.03
				218.65	131.65
(ii) Investment in Government Securities					
<i>(Unquoted, carried at amortised cost)</i>					
National Saving Certificate (VII Issue)				0.10	0.10
				0.10	0.10

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

7 Investments (Contd.)

Particulars	Face Value	Number of shares		Value of Shares	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(iii) Investments in Debentures/Bonds					
<i>(Quoted, carried at amortised cost)</i>					
Vivriti Capital Private Limited (BR Free NCD)	10,00,000	-	250	-	24.83
IIFL Wealth Prime Limited (BR NCD)	1,00,000	9,000	9,000	97.37	90.00
TMF Holdings Limited (SR A NCD)	10,00,000	1,500	1,500	170.91	157.23
8.59% PNB BASEL III	1,00,00,000	45	-	46.96	-
7.72% SBI Perp Call 3-Sep-26 (Perp)	1,00,00,000	36	36	37.22	38.79
7.75% SBI Call 9-Sep-27 (Perp)	1,00,00,000	36	18	37.08	18.78
SK Finance Limited (BR NCD)	10,00,000	-	90	-	9.66
Enhance Coupon 7% 2025	10,00,000	506	-	58.20	-
HDB Financial Services Limited	10,00,000	450	450	50.84	47.50
Piramal Enterprises Limited (BR NCD)	10,00,000	-	400	-	43.47
				498.58	430.26
(iv) Investments in Bonds/AIF/Debentures					
<i>(Unquoted, measured at fair value through profit or loss)</i>					
Vivriti Capital Private Limited	10,00,000	-	250	-	25.38
SK Finance	10,00,000	-	90	-	9.04
M G M Consulting Services Private Limited	10,00,000	-	250	-	25.00
Avanse Financial Services Limited	10,00,000	-	250	-	25.83
Sovereign Gold Bond	-	-	-	-	0.09
				-	85.34
<i>(Quoted, measured at fair value through profit or loss)</i>					
IIFL Commercial Yield Fund - Class E (AIF Category II)	10	7,52,62,247	7,52,62,247	135.80	80.13
IIFL Large Value Fund - Series 14	10	3,49,98,250	3,49,98,250	53.69	35.00
Piramal Capital and Housing Finance Limited	925	5,89,500	5,89,500	44.57	48.40
360 One Prime Limited	1,000	2,13,751	-	21.76	-
360 One Wam Limited (BR NCD)	1,00,00,000	-	506	-	53.09
7.72% SBI Perpetual Call (Tier I)	1,00,00,000	-	18	-	18.29
IIFL Wealth Prime Limited (SR)	1,00,000	-	900	-	10.40
REC Tax Free Bonds - 8.12%	1,000	50,000	50,000	5.85	6.05
SBI Perpetual Bond - 8.50%	10,00,000	-	50	-	5.16
State Bank Of India Perpetual - 7.75%	1,00,00,000	-	18	-	18.18
Government of India Bonds - 7.26%	100	10,00,000	-	10.22	-
Indian Renewable Energy Development Agency Limited - 7.18%	10,00,000	90	90	9.69	9.32
				281.58	284.02
(v) Investment in Mutual Funds					
<i>(Quoted, measured at fair value through profit or loss)</i>					
SBI Fixed Maturity Plan Series 52		89,99,550	89,99,550	10.17	9.47
				10.17	9.47
				1,009.08	940.84

Additional notes:

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate carrying value of unquoted investments	218.75	217.09
Aggregate carrying value of quoted investments	790.33	723.75
Aggregate market value of quoted investments	790.33	723.75

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

7 Investments (Contd.)

(b) Current investments

Particulars	Face Value	Number of shares		Value of Shares	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
(i) Investment in equity shares					
<i>(Quoted, measured at fair value through Other Comprehensive income)</i>					
Bajaj Finance Limited	2	6,547	6,547	4.74	3.68
Brookfield India Real Estate Trust REIT	-	58,400	58,400	1.49	1.63
Powergrid Infrastructure Investment Trust	-	5,41,200	5,41,200	5.13	6.63
				11.36	11.94
(ii) Investment in Bonds/Debentures					
<i>(Quoted, carried at amortised cost)</i>					
IRFC Tax Free Bond - 8.23%	1,000	-	1,00,000	-	8.22
SK Finance Limited (BR NCD)	10,00,000	90	-	20.48	-
360 One Prime Limited	5,00,000	2,000	-	98.10	-
Piramal Enterprises Limited (BR NCD)	10,00,000	400	-	46.94	-
Indiabulls Housing Finance - 8.12%	10,00,000	450	-	44.40	-
SBI Perp Call 22-Nov-24 (Perpetual) - 8.50%	10,00,000	50	-	5.16	-
Avanse Financial Services Limited	10,00,000	250	-	28.73	-
Indostar Capital Finance Limited - 9.95%	1,00,000	900	-	9.03	-
Vivriti Capital Private Limited (BR Free NCD)	10,00,000	500	150	56.40	17.17
Muthoot Fincorp Limited	10,00,000	-	100	-	11.93
				309.24	37.32
<i>(Unquoted, carried at amortised cost)</i>					
M G M Consulting Services Private Limited	10,00,000	250	-	25.00	-
Stelis Biopharma Limited (NCDs)	1,00,000	2,500	-	28.06	-
				53.06	-
<i>(Unquoted, measured at fair value through profit or loss)</i>					
Miraya Reality Private Limited NCD	-	-	56	-	0.40
Miraya Reality Private Limited NCD	-	-	94	-	0.73
Genie Commercial Ventures Private Limited	-	-	77	-	0.39
Liquid Gold (Series 4)	94,116	-	-	-	3.46
				-	4.98
<i>(Quoted, measured at fair value through profit or loss)</i>					
National Thermal Power Corporation Limited (Tax Free) - 8.41%	1,000	-	1,00,000	-	10.53
India Infrastructure Finance Co Limited (Tax Free Bonds) - 8.41%	1,000	-	1,50,000	-	15.35
				-	25.88
(iii) Investment in Mutual Funds					
<i>(Quoted, measured at fair value through profit or loss)</i>					
Edelweiss Real Estate Opportunities Fund	10,000	5,963	10,791	7.52	12.86
Alpha Alternatives Msar LLP	100	17,99,910	17,99,910	20.10	19.18
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Dividend	-	75,44,173	-	25.26	-
Edelweiss Crossover Opportunities Fund	-	-	99,598	-	0.32
Nippon India ETF Nifty SDL	-	45,00,000	45,00,000	53.91	50.13
360 One Large Value Fund - Series 14	10	3,40,16,533	-	39.14	-
360 One Income Opportunities Fund - Series 6	10	2,99,98,500	-	30.47	-
SBI Fixed Maturity Plan - Direct - Growth	-	89,99,550	89,99,550	10.17	9.47
Embassy Office Parks ReIT (Sr. I)	-	10,50,000	10,50,000	38.81	32.42
Welspun One Logistics Parks Fund 2	1,00,000	810	-	8.10	-
360 One Income Opportunities Fund - Series 4	10	4,14,97,925	1,24,99,375	46.65	13.04

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

7 Investments (Contd.)

Particulars	Face Value	Number of shares		Value of Shares	
		As at	As at	As at	As at
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
Aditya Birla Sun Life Liquid Fund	-	11,902	-	0.46	-
ABSL Nifty SDL PSU Bond - Direct - Growth (Sep 2026)	-	8,38,82,132	8,38,82,132	94.80	87.97
Neo Special Credit Opportunities	10,000	20,000	12,500	20.84	12.50
Bandhan Crisil IBX Gilt June 2027 Index Fund - DP - Growth	-	9,09,57,797	9,09,57,797	106.75	99.33
Kotak Nifty SDL Apr 2027 Index Fund - Direct growth	-	7,03,72,410	7,03,72,410	78.15	72.96
ABSL Arbitrage Fund - Direct - Growth	-	3,11,45,710	-	81.08	-
Bandhan Arbitrage Fund - Direct Plan	-	2,05,83,052	-	65.72	-
ICICI Prudential Equity Arbitrage Fund - Direct - Growth	-	1,65,95,474	-	55.57	-
Kotak Equity Arbitrage Fund - Direct - Growth	-	1,66,56,665	-	60.61	-
ICICI Prudential Liquid Fund - Direct - Growth	-	2,82,090	-	10.08	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond	-	2,05,44,422	3,94,01,850	23.11	41.32
				877.30	451.50
				1,250.96	531.62

Additional notes:

Particulars	As at 31 March 2024	As at 31 March 2023
Aggregate carrying value of unquoted investments	53.06	4.98
Aggregate carrying value of quoted investments	1,197.90	526.64
Aggregate market value of quoted investments	1,197.90	526.64

Notes:

- Investments at fair value through Other Comprehensive Income (OCI) (fully paid) reflect investment in unquoted equity securities. These equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company. Thus disclosing their fair value fluctuation in profit and loss will not reflect the purpose of holding.
- A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 43. The methods used to measure financial assets reported at fair value are described therein.
- The debt securities including bonds and debentures are meeting Solely Payment of Principal and Interest (SPPI) test and are held in a business model whose objective is to hold the investment till maturity are designated as amortised cost.
- There were no impairment in investments for the year ended 31 March 2024 (31 March 2023 - Nil).
- Investments amounting to ₹ 126.05 Crores (31 March 2023: ₹ 220.00 Crores) are kept as lien with banks in the nature of Corporate Guarantee for the purpose of Bank Guarantee in related companies.

Name of the Bank in whose favour guarantee has been executed	Name of the entity	Amount involved	
		As at 31 March 2024	As at 31 March 2023
IDFC First Bank Limited	Shree Venkateshwara Electrocast Private Limited	25.00	25.00
Axis Bank Limited	Shree Venkateshwara Electrocast Private Limited	40.00	40.00
ICICI Bank Limited	Nirjhar Commodities Private Limited	-	50.00
Axis Bank Limited	Nirjhar Commodities Private Limited	-	50.00
Axis Bank Limited	Shyam Metalics Flat Product Private Limited	25.05	-
ICICI Bank Limited	Meadow Housing Private Limited	26.00	-
ICICI Bank Limited	Andhra Minmet Private Limited	5.00	-
ICICI Bank Limited	Shyam Solar Appliance Private Limited	-	50.00
ICICI Bank Limited	Glowing Realty Private Limited	5.00	5.00
		126.05	220.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

8 Other financial assets (non-current)

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security deposits	16.19	23.06
Bank deposits with maturity more than 12 months	0.09	8.90
Total	16.28	31.96

Notes:

- (a) Fixed Deposits includes balances amounting to ₹ 0.07 Crores (31 March 2023 : ₹ 8.24 Crores) held as margin money.

9 Non-current tax assets

Particulars	As at 31 March 2024	As at 31 March 2023
Advance tax (net of provisions amounting to ₹ 482.82 crores (31 March 2023: ₹ 482.82 crores))	342.74	107.55
Total	342.74	107.55

10 Deferred tax assets/ (liability) (Net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities arising on account of:		
Property, plant and equipment and other intangible assets	50.64	72.59
Right-of-use assets	10.73	6.00
Fair valuation of financial instruments through OCI	8.59	-
Others	2.03	2.03
	71.99	80.62
Deferred tax assets arising on account of:		
Unabsorbed business losses and depreciation	1.69	1.68
Lease liabilities	2.12	0.10
Allowance for bad and doubtful debts	3.80	2.46
Provision for employee benefits	0.47	-
Provision for slow and non-moving items	4.19	-
Provision for subsidy and incentive receivable	82.50	120.38
Others	10.16	7.64
	104.93	132.26
	32.94	51.64

- (a) Movement in of deferred tax (assets) / liabilities (net):

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended 31 March 2024:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	72.59	(21.95)	-	50.64
Right-of-use assets	6.00	4.73	-	10.73
Fair valuation of financial instruments through OCI	-	8.59	-	8.59
Others	2.03	-	-	2.03
Deferred tax assets arising on account of:				
Unabsorbed business losses and depreciation	120.38	(37.88)	-	82.50
Lease liabilities	1.68	0.01	-	1.69
Allowance for bad and doubtful debts	0.10	2.02	-	2.12

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

10 Deferred tax assets/ (liability) (Net) (Contd.)

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Provision for employee benefits	2.46	1.56	(0.22)	3.80
Provision for slow and non-moving items	-	0.47	-	0.47
Provision for subsidy and incentive receivable	-	4.19	-	4.19
Others	7.64	2.52	-	10.16
	51.64	(18.48)	(0.22)	32.94
Year ended 31 March 2023:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	46.22	26.37	-	72.59
Right-of-use assets	-	6.00	-	6.00
Others	1.32	0.71	-	2.03
Deferred tax assets arising on account of:				
Unabsorbed business losses and depreciation	69.22	51.16	-	120.38
Lease liabilities	0.70	0.98	-	1.68
Allowance for bad and doubtful debts	0.04	0.06	-	0.10
Provision for employee benefits	1.87	0.69	(0.10)	2.46
Others	9.44	(1.80)	-	7.64
	33.73	18.01	(0.10)	51.64

11 Other non-current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Capital advances	157.60	204.46
Deposits against demands under dispute	14.34	9.04
Advance to Employees [refer note (a) below]	1.05	0.89
Prepaid expenses	0.10	0.15
Total	173.09	214.54

Note:

(a) Advance to employees are advances made to directors and their relative.

12 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(Valued at lower of Cost and Net Realisable Value)		
Raw materials	1,137.94	1,409.83
Work-in-progress	1.03	1.86
Finished goods	626.62	624.48
Stores and spares	221.14	140.58
Fuel	2.34	1.19
Stock-in-trade	4.22	2.90
By-products	176.90	33.34
Less: Provision for slow and non-moving items	(2.29)	-
Total	2,167.90	2,214.18
Included above, goods-in-transit:		
Raw materials	87.99	31.59
Finished goods	22.49	6.84
	110.48	38.43

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

12 Inventories (Contd.)

Notes:

- (a) Refer note 21 for information on inventories pledged as security by the Group.
- (b) During the year ended 31 March 2024, ₹ 0.83 crores (31 March 2023: ₹ Nil) was recognized as expense for inventories recorded at net realizable value.

13 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
Secured, considered good	332.40	149.85
Unsecured, considered good	375.48	459.15
Receivables credit impaired	21.71	4.05
	729.59	613.05
Less: Allowance for bad and doubtful debts	(21.71)	(3.60)
	707.88	609.45

Notes:

- (a) In determining the allowances for credit losses of trade receivables, the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.
- (b) There are no trade or other receivable which are either due from directors or other officers of the Group either severally or jointly with any other person.
- (c) Trade receivable ageing:

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024:							
Undisputed:							
- Considered Good	-	676.95	26.67	0.72	-	0.16	704.50
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	2.27	5.57	3.29	-	11.13
Disputed:							
- Considered Good	-	0.31	0.96	0.40	1.71	-	3.38
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	5.31	1.99	1.40	1.88	10.58
Total (A)	-	677.26	35.21	8.68	6.40	2.04	729.59
Less: Allowance for expected credit loss	-	-	8.02	6.57	5.24	1.88	21.71
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	8.02	6.57	5.24	1.88	21.71
Total (A-B)	-	677.26	27.19	2.11	1.16	0.16	707.88
As at 31 March 2023:							
Undisputed:							
- Considered Good	153.93	429.64	22.17	1.04	1.02	0.05	607.85
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	2.28	0.90	0.09	3.27
Disputed:							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	0.36	0.20	1.37	1.93
Total (A)	153.93	429.64	22.17	3.68	2.12	1.51	613.05
Less: Allowance for expected credit loss	-	-	0.85	-	1.23	1.52	3.60
Less: Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	0.85	-	1.23	1.52	3.60
Total (A-B)	153.93	429.64	21.32	3.68	0.89	(0.01)	609.45

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

13 Trade receivables (Contd.)

Notes:

(d) The movement in allowances for doubtful receivables is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	3.60	2.65
Provisions made during the year	18.11	0.95
Adjustments	-	-
Closing Balance	21.71	3.60

14 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balance with banks:		
- Current account	11.51	8.86
- Cash credit account	25.23	58.82
Cash on hand	1.67	1.17
Cheques, drafts on hand	0.99	8.22
Fixed Deposits with maturity less than 3 months	0.02	13.72
Total	39.42	90.79

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Earmarked balances with banks		
Unpaid Dividend	0.09	0.54
Fixed Deposits held as margin with maturity less than 3 months	3.70	0.93
Fixed Deposits with maturity for more than 3 months but less than 12 months	7.26	97.94
Total	11.05	99.41

Note:

(a) Fixed Deposits includes balances amounting to ₹ 6.33 Crores (31 March 2023 : ₹ 69.85 Crores) held as margin money.

16 Loans (Current)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Loan to body corporates - Considered good	4.55	0.97
Total	4.55	0.97

17 Other financial assets (current)

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Security deposits	18.90	3.79
Interest accrued and due on fixed deposits	0.49	4.69
Interest accrued on Bonds	-	5.93
Interest accrued on deposits	0.78	0.52

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

17 Other financial assets (current) (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
Earnest money deposit	0.06	0.10
Subsidy and incentive receivable [refer note (a) below]	60.29	56.22
Less: Provision for subsidy and incentive receivable	(16.66)	-
Mark-to-market impact on forward contract	-	2.26
Others	3.59	-
Total	67.45	73.51

Notes:

- (a) The Company has outstanding balances with respect to claims receivable from Government of West Bengal under its erstwhile subsidy schemes. In the current year, considering the lapse of time and uncertainty about the timing of the recovery of the incentive amounts, the Company, on a conservative basis has recorded a provision for time value of money amounting to ₹ 16.66 crores determined based on the Expected Credit Loss methodology as per Ind AS 109 'Financial Instruments'.

18 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(Unsecured, considered good)		
Advances other than capital advances:		
- against goods and services	645.75	534.56
Prepaid expenses	10.01	3.74
Advances to employees	6.00	4.95
Balances with statutory authorities	177.33	54.97
Total	839.09	598.22

19 Equity Share Capital

a) Authorised

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised Capital		
400,000,000 (31 March 2023 - 400,000,000) Equity Shares of ₹ 10 each	400.00	400.00
Total	400.00	400.00

b) Issued, subscribed and paid-up Share Capital

Particulars	As at 31 March 2024	As at 31 March 2023
Issued, subscribed & fully paid-up Capital		
278,038,567 (31 March 2023 - 255,080,688) equity shares of ₹ 10 each	278.04	255.08
Total	278.04	255.08

c) Reconciliation of equity shares outstanding at the end of the reporting period

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Equity shares at the beginning of the year	25,50,80,688	255.08	25,50,80,688	255.08
Add: Shares issued during the year [refer note (i) below]	2,40,51,165	24.05	-	-
Less: Adjustment for shares held by ESOP trust [refer note (ii) below]	(10,93,286)	(1.09)	-	-
Equity shares at the end of the year	27,80,38,567	278.04	25,50,80,688	255.08

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

19 Equity Share Capital (Contd.)

(i) Qualified Institutional Placements:

During the year ended 31 March 2024 the group has issued 24,051,165 equity shares of face value of ₹ 10 each to 38 qualified institutional buyers at the issue price of ₹ 576/- per equity share (including a premium of ₹ 566/- per equity share) aggregating to ₹ 1,385.35 crores. The aforesaid issuance of equity shares was made through a Qualified Institutions Placement ('QIP') in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, Section 42, Section 62, and other relevant provisions of the Companies Act, 2023 (as amended). Pursuant to the Qualified Institutional Placement, the paid-up equity share capital of the group now stands increased to ₹ 278.04 crores comprising of 278,038,567 fully paid-up equity shares, net of shares held by ESOP trust.

Proceeds from Qualified Institutional Placements made during the year ended 31 March 2024 have been utilised in the following manner:

Particulars	Year ended 31 March 2024
Proceeds from the issue of shares during the year	1,385.35
- Utilisation during the year:	
(i) Issue Related Expense	6.08
(ii) Expenses towards general corporate purposes	172.62
(iii) Repayment and/or prepayment in full or in part, of certain borrowings availed by the company	609.65
(iv) Investment into material subsidiary Shyam Sel and Power Limited for repayment and/or prepayment in full or in part of certain outstanding borrowings availed in SSPL	597.00
Total Amount utilised	1,385.35
- Unutilized as at the end of the year	-

(ii) Shyam Metalics Employees Welfare Trust:

During the year ended 31 March 2024 the group has formed Shyam Metalics Employee Welfare Trust for the implementation of its ESOP scheme (refer note 40). During the year the trust has acquired 1,093,286 shares from the market, which has accordingly been presented on a net basis here.

d) Rights/preferences/restrictions attached to equity shares

- The Group has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Group declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	31 March 2024		31 March 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Equity shares of ₹ 10 each fully paid up, held by:				
Subham Buildwell Private Limited	6,10,28,420	21.86%	7,05,38,427	27.65%
Narantak Dealcomm Limited	4,32,23,170	15.48%	5,08,93,406	19.95%
Subham Capital Private Limited	4,07,85,620	14.61%	4,07,85,620	15.99%
Brij Bhushan Agarwal	2,32,84,820	8.34%	2,32,84,820	9.13%
Kalpataru Housefin & Trading Private Limited	2,14,02,157	7.67%	2,14,02,157	8.39%
Dorite Tracon Private Limited	1,42,16,273	5.09%	1,42,16,273	5.57%

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

19 Equity Share Capital (Contd.)

f) Shareholding of promoters are as follows:

Name of the Promoter / Promoter Group	As at 31 March 2024			As at 31 March 2023		
	No. of Shares	% of total shares	% change during the year	No. of Shares	% of total shares	% change during the year
Promoters:						
Subham Buildwell Private Limited	6,10,28,420	21.86%	-13.48%	7,05,38,427	27.65%	0.00%
Narantak Dealcomm Limited	4,32,23,170	15.48%	-15.07%	5,08,93,406	19.95%	0.00%
Subham Capital Private Limited	4,07,85,620	14.61%	0.00%	4,07,85,620	15.99%	0.00%
Kalpataru Housefin & Trading Private Limited	2,14,02,157	7.67%	0.00%	2,14,02,157	8.39%	0.00%
Dorite Tracon Private Limited	1,42,16,273	5.09%	0.00%	1,42,16,273	5.57%	0.00%
Top Light Mercantiles Private Limited	6,98,750	0.25%	0.00%	6,98,750	0.27%	0.00%
Brij Bhushan Agarwal	2,32,84,820	8.34%	0.00%	2,32,84,820	9.13%	0.00%
Sanjay Kumar Agarwal	31,580	0.01%	0.00%	31,580	0.01%	0.00%
Mahabir Prasad Agarwal	2,525	0.00%	0.00%	2,525	0.00%	0.00%
Promoter's Group:						
Brij Bhushan Agarwal HUF	22,50,000	0.81%	0.00%	22,50,000	0.88%	0.00%
Mittu Agarwal	11,33,750	0.41%	0.00%	11,33,750	0.44%	0.00%
Sangita Agarwal	45,000	0.02%	0.00%	45,000	0.02%	0.00%
Kirandevi Vimal Agrawal	45,000	0.02%	0.00%	45,000	0.02%	0.00%
Anita Jhunjunwala	45,000	0.02%	0.00%	45,000	0.02%	0.00%
Pushpa Mittal	1,415	0.00%	NA	-	0.00%	0.00%
Vikash Mittal	1,081	0.00%	NA	-	0.00%	0.00%
Neha Gupta	3,150	0.00%	NA	-	0.00%	0.00%
Bajrang Lal Agarwal	2,500	0.00%	0.00%	2,500	0.00%	0.00%

g) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

h) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company, please refer note 40.

i) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

j) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividend are recorded as a liability on the date of declaration by the Company's Board of Directors. Income tax consequences of dividends on financial instruments classified as equity will be recognized according to where the entity originally recognized those past transactions or events that generated distributable profits.

The Company declares and pays dividends in Indian Rupees. Companies are required to pay/ distribute dividend after applicable withholding income taxes. The remittance of dividends outside India is generally governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Final dividend for year ended 31 March 2024 (₹ 2.70 per share)	75.07	-
Interim dividend for year ended 31 March 2024 (₹ 1.80 per share)	45.91	-
Interim dividend for year ended 31 March 2023 (₹ 1.80 per share)	-	45.91
Final dividend for fiscal year ended 31 March 2022 (₹ 2.70 per share)	-	68.87

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

19 Equity Share Capital (Contd..)

Note:

- Out of the total dividend distributed in FY 2023-24 and FY 2022-23 an amount of ₹ 0.09 Crores (31 March 2023: ₹ 0.54 crores) is unpaid and is lying in our bank accounts earmarked for dividend payment.
- Proposed dividend on equity shares amounting to ₹ 2.70 per equity share is subject to the approval of the Members of the Company at the ensuing Annual General Meeting and has consequently not been recognised as liability as at the Balance Sheet date.

20 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Reserves and surplus		
- Capital Reserve	1,023.22	1,048.39
- Retained Earnings	6,071.94	5,083.01
- Securities premium reserve	2,139.58	783.44
- Other reserves	4.45	4.45
- ESOP Trust Reserve	(45.92)	-
- Share options outstanding account	7.41	-
Other comprehensive income		
- Equity instruments through other comprehensive income ('OCI')	167.95	101.59
	9,368.63	7,020.88

Notes:

- Capital Reserve:** Capital reserve has been created to set aside gains of capital nature from amalgamation and merger. It is utilised in accordance with the provisions of the Companies Act, 2013. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	1,048.39	361.01
Add: Movement for the year	(25.17)	687.38
Balance as at the end of the year	1,023.22	1,048.39

- Retained earnings:** Retained earnings represents the profits earned by the Group till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	5,083.01	4,346.22
Add: Profit for the year	1,034.79	852.68
Add: Movement for the year	0.05	(1.11)
Add: Other comprehensive income for the year (net of taxes)	-	-
Less: Dividends paid during the year	(45.91)	(114.78)
Balance as at the end of the year	6,071.94	5,083.01

- Security premium:** Security premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act, 2013. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	783.44	783.44
Add: Movement for the year	1,356.14	-
Balance as at the end of the year	2,139.58	783.44

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

20 Other equity (Contd.)

- (d) **Other reserves:** Other reserves represents the appropriation of profits earned to reserves. This reserve is not available for capitalisation/declaration of dividend/share buy-back.

Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	4.45	1.10
Add: Movement for the year	-	3.35
Balance as at the end of the year	4.45	4.45

- (e) **ESOP Trust reserve:** Consists of the amount of equity shares acquired by the employee trust. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	-	-
Add: Movement for the year	(45.92)	-
Balance as at the end of the year	(45.92)	-

- (f) **Share options outstanding account:** The share options outstanding account is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	-	-
Add: Movement for the year	7.41	-
Balance as at the end of the year	7.41	-

- (g) **Equity instruments through OCI:** The Company has elected to recognise changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated within the equity instruments through OCI shown under the head other equity. Movement for the year is as follows:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Balance as at the beginning of the year	101.59	84.97
Add: Fair value changes to investments in equity instruments (net of taxes)	66.36	16.62
Balance as at the end of the year	167.95	101.59

21 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current (Secured)		
Term loan from banks:		
Indian Rupee loan [refer note (a) below]	229.17	-
Foreign currency loan [refer note (b) below]	128.41	147.16
Commercial Vehicle Loan [refer note (c) below]	3.43	1.86
	361.01	149.02
Less: Current maturities of non-current borrowings	(104.09)	(20.15)
	256.92	128.87
(Unsecured)		
Loan from Body Corporate	11.85	202.93
	11.85	202.93
Total	268.77	331.80

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

21 Borrowings (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
(Secured, repayable on demand)		
From banks:		
Working capital - Cash Credit [refer note (d) & (f) below]	3.75	4.81
Working capital - Demand Loan [refer note (e) & (f) below]	210.24	795.00
Current maturities of non-current borrowings	104.09	20.15
(Unsecured)		
From related parties	-	10.02
From Body Corporates	0.59	-
Total	318.67	829.98

Notes:

Repayment terms and security disclosure for the outstanding borrowings (including current maturities) as on 31 March:

(a) Indian Rupee Loan from banks:

Name of Bank	Type of Loan	Loan Amount		Repayment Schedule	Security, Pre-payment and Penalty
		As at 31 March 2024	As at 31 March 2023		
HDFC bank	Term Loan	229.17	-	HDFC Term Loan of ₹ 250 crores is repayable in equal quarterly instalments starting from 31 January 2024 and ending on 31 October 2026. It carries a rate of interest of 7.75% p.a. which is repayable on a monthly basis.	Immovable Fixed Asset - Factory Land & Building situated at Industrial Growth Centre, Pithampur, District Dhar Plant, Madhya Pradesh. Movable Fixed Asset - Plant and Machinery situated at Industrial Growth Centre, Pithampur, District Dhar Plant, Madhya Pradesh.

(b) Foreign Currency Loan from banks:

Name of Bank	Type of Loan	Loan Amount		Repayment Schedule	Security, Pre-payment and Penalty
		As at 31 March 2024	As at 31 March 2023		
Oldenburgische Landesbank AG, Germany	ECB	128.41	147.16	External Commercial Borrowings of EURO 1.86 crores has been sanctioned out of which Euro 1.64 crores has been disbursed until 31 March 2024 (31 March 2023: EURO 1.64 Crores). The loan is repayable in 15 (equal) half-yearly instalments, commencing from 30 June 2023 till 30 June 2030	Exclusive charge on the property, plant & equipments imported by utilising this loan.

(c) **Commercial Vehicle loan** - Hire Purchase loans are repayable in monthly instalments and secured by assets purchased there again.

(d) Cash credit facilities from banks carry interest ranging between 6.70% p.a. - 9.08% p.a. (31 March 2023 : 6.70% p.a. - 9.05% p.a.), computed on a daily basis on the actual amount utilised, and are repayable on demand. These are secured by way of hypothecation of the Group's entire current assets (excluding investments) and further secured by second charge on property, plant and equipments of the Group.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

21 Borrowings (Contd.)

- (e) Working capital demand loan has been availed from banks for financing of the working capital requirement for a period of 60 - 90 days. The rate of interest on these facilities ranges between 7.00% p.a. - 7.35% p.a. (31 March 2023: 7.25% p.a. - 7.40% p.a.), fixed and shall be payable at monthly rest on the first day of the subsequent month/maturity, wherever applicable. These are secured by way of hypothecation of the Group's entire current assets (excluding investments) and further secured by second charge on fixed assets of the Group.

(f) Security details:

Primary security

- (i) Charge on inventories and trade receivable of the Group along with other current assets (excluding investments) on pari passu basis with working capital bankers.

Collateral security

- (i) Hypothecation of the entire movable property, plant & equipments of the Group at Mangalpur unit ranking pari-passu for charge basis with other working capital lenders.
- (ii) 1st pari passu charge by way of equitable mortgage of factory Land & Building of Mangalpur unit admeasuring 10 acres.
- (iii) 2nd pari-passu charge by way of equitable mortgage of factory Land & Building of Jamuria unit admeasuring 309.19 acres.
- (iv) Hypothecation of the entire moveable property, plant & equipment of the Group at Jamuria unit ranking pari-passu second charge basis with other working capital lenders.
- (v) Hypothecation of the entire movable property, plant & equipment of the Group at new Aluminium Foil unit at Pakuria (except assets specifically charged to equipment financier, i.e., OLB Bank) ranking pari-passu second charge basis with other working capital lenders.
- (vi) Mortgage of factory land and building of the Group measuring about 5.41 acres at Pakuria Aluminium Foil unit ranking pari-passu second charge basis with other working capital lenders.

- (g) During the year the Group has not defaulted on any repayment of borrowings.

22 Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
- Lease liabilities	8.42	9.23
	8.42	9.23
Current		
- Lease liabilities	1.05	0.69
	1.05	0.69

Notes:

- (a) Refer note 3 for detailed disclosures of Ind AS 116.

23 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Retention money	42.93	31.78
	42.93	31.78
Current		
Retention money	1.58	-
Mark-to-market payable	2.07	-
Trade deposits	-	1.00
Payable to financial institutions on account of merger and acquisitions during the year	-	343.77

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

23 Other financial liabilities (Contd.)

Particulars	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	23.60	23.05
Unpaid dividend [refer note (a) below]	0.09	0.54
Creditors for capital goods	658.09	257.36
Employee related payables	40.63	32.40
	726.06	658.12

Notes:

- (a) These are not yet due for credit into the Investor Education and Protection Fund, in accordance with Section 124 of the Act, as on 31 March 2024 (31 March 2023: Nil)

24 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current		
Provision for employee benefits - Gratuity (refer note 39)	21.01	17.08
Provision for employee benefits - Leave encashment	0.07	1.75
Total	21.08	18.83
Current		
Provision for employee benefits - Gratuity (refer note 39)	1.47	1.48
Provision for employee benefits - Leave encashment	8.54	1.34
Total	10.01	2.82

25 Deferred tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities arising on account of:		
Property, plant and equipment and other intangible assets (including right of use assets)	64.72	70.74
Fair valuation of financial instruments through FVTPL	8.08	3.75
Fair valuation of financial instruments through OCI	47.72	27.00
	120.52	101.49
Deferred tax assets arising on account of:		
Lease liabilities	0.73	1.06
Allowance for bad and doubtful debts	4.42	(0.82)
Provision for employee benefits	6.45	5.53
Others	0.15	-
	11.75	5.77
Less: MAT credit entitlement	17.36	41.82
	91.41	53.90

Notes:

- (a) Movement of deferred tax (assets) / liabilities (net):

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation of MAT credit entitlement	Balance as at the end of the year
Year ended 31 March 2024:					
Deferred tax liabilities arising on account of:					
Property, plant and equipment and other intangible assets (including right of use assets)	70.74	(6.02)	-	-	64.72
Fair valuation of financial instruments through FVTPL	3.75	4.33			8.08
Fair valuation of financial instruments through OCI	27.00	-	20.72	-	47.72

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

25 Deferred tax liabilities (net) (Contd.)

Particulars	Balance as at the beginning of the year	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	Utilisation of MAT credit entitlement	Balance as at the end of the year
Deferred tax assets arising on account of:					-
Lease liabilities	1.06	(0.33)	-	-	0.73
Allowance for bad and doubtful debts	(0.82)	5.24	-	-	4.42
Provision for employee benefits	5.53	0.92	-	-	6.45
Others	-	0.15	-	-	0.15
MAT credit entitlement	41.82	-	-	(24.46)	17.36
	53.90	(7.67)	20.72	(24.46)	91.41
Year ended 31 March 2023:					
Deferred tax liabilities arising on account of:					
Property, plant and equipment and other intangible assets (including right of use assets)	66.94	3.80	-	-	70.74
Fair valuation of financial instruments through FVTPL	1.94	1.81	-	-	3.75
Fair valuation of financial instruments through OCI	21.85	-	5.15	-	27.00
Deferred tax assets arising on account of:					
Lease liabilities	1.35	(0.29)	-	-	1.06
Allowance for bad and doubtful debts	(0.58)	(0.24)	-	-	(0.82)
Provision for employee benefits	3.54	1.99	-	-	5.53
MAT credit entitlement	15.17	26.65	-	-	41.82
	71.25	(22.50)	5.15	-	53.90

26 Other liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current:		
Deferred revenue grant	0.23	0.29
	0.23	0.29
Current:		
Liability for water charges and electricity duty	12.03	203.18
Statutory dues payable	35.84	14.11
Advance from customers	71.13	75.73
Deferred revenue grant	0.06	0.06
Other payables	119.44	140.02
	238.50	433.10

27 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax	9.82	76.44
[net of advance tax, taxes deducted at source and MAT credit utilised amounting to ₹ 142.12 Crores (31 March 2023: ₹ 15.44 Crores)]		
	9.82	76.44

28 Trade Payables

Particulars	As at 31 March 2024	As at 31 March 2023
Total outstanding due of micro enterprise and small enterprise (refer note below)	0.44	0.50
Total outstanding due to creditors other than micro enterprise and small enterprise	2,368.44	1,537.50
	2,368.88	1,538.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

28 Trade Payables (Contd.)

Notes:

(a) Disclosure required under Sec 22 of MSMED Act, 2006:

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Dues remaining unpaid to any supplier at the year end		
- Principal	0.44	0.50
- Interest on the above	-	-
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
- Principal beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and remaining unpaid	-	-
(e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-

(b) Trade Payable ageing schedule:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024:						
- MSME	-	0.44	-	-	-	0.44
- Others	1,047.48	1,249.85	38.73	17.26	15.12	2,368.44
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	1,047.48	1,250.29	38.73	17.26	15.12	2,368.88
As at 31 March 2023:						
- MSME	-	0.50	-	-	-	0.50
- Others	1,219.18	279.75	19.35	9.75	9.47	1,537.50
- Disputed dues - MSME	-	-	-	-	-	-
- Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	1,219.18	280.25	19.35	9.75	9.47	1,538.00

29 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods	13,078.38	12,513.35
Sale of services	62.94	95.93
	13,141.32	12,609.28
Other operating revenues		
Export incentives received	11.59	14.50
Other incentive and subsidy received	0.33	0.40
Other operating revenues	41.98	33.89
	13,195.22	12,658.07

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

Notes:

(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:

(i) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:

29 Revenue from operations (Contd.)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of goods and services	13,182.21	12,622.24
Less: Variable consideration	(40.89)	(12.96)
	13,141.32	12,609.28

(ii) Disaggregated revenue information:

- Revenue by geography:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
India	11,824.15	11,344.56
Outside India	1,317.17	1,264.72
Total	13,141.32	12,609.28

(iii) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-

Particulars	As at 31 March 2024	As at 31 March 2023
Trade receivables	707.88	609.45
Contract assets	-	153.93
Contract liabilities	71.13	75.73

(iv) Performance Obligation

The company recognises revenue from sale of goods at the point in time when control of the goods is transferred to the customers, generally on delivery of the goods and the performance obligation of the company is satisfied upon delivery of the goods to the customers.

30 Other Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest received on financial assets carried at amortised cost:		
- Deposits	3.93	13.25
- Loans	2.66	1.32
- Interest from Bonds & Debentures	67.27	35.59
Profit on sale on investments	7.71	19.94
Gains on fair valuation of financial instruments carried at fair value through profit or loss	60.24	27.54
Dividend income	1.08	0.72
Provision written back as per expected credit loss model	0.23	-
Profit on sale of Property, Plant and Equipment	0.05	2.07
Insurance claim received	7.89	0.43
Others	7.92	3.61
Total	158.98	104.47

31 Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventories as at the beginning of the year	1,409.83	1,562.77
Add: Purchases	9,321.75	8,766.71
	10,731.58	10,329.48
Less: Inventories as at the end of the year	1,137.94	1,409.83
	9,593.64	8,919.65

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

32 Changes in Inventories finished goods and by-products

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening Stock		
Finished goods	624.48	377.14
Work-in-progress	1.86	12.69
Stock-in-trade	2.90	2.99
By-Products	33.34	27.42
	662.58	420.24
Closing Stock		
Finished goods	626.62	624.48
Work-in-progress	1.03	1.86
Stock-in-trade	4.22	2.90
By-Products	176.90	33.34
	808.77	662.58
(Increase) / Decrease in Inventories	(146.19)	(242.34)

33 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	341.56	294.05
Contribution to provident and other funds	15.97	12.47
Share-based payment to employees (refer note 40)	7.41	-
Staff welfare expenses	3.58	8.93
Total	368.52	315.45

Notes:

- (a) During the period the Company recognised an amount of ₹ 10.84 Crores (31 March 2023: ₹ 9.36 Crores) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Payment to Key Managerial Personnel:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Short-term employee benefits	10.84	9.36
Post-employment benefits	-	-
Other long-term benefits	-	-
Total	10.84	9.36

- (b) For descriptive notes on disclosure of defined benefit obligation refer note 39

34 Finance Costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	83.52	65.11
Interest on lease liabilities	1.12	0.61
Other borrowing costs	48.64	27.46
	133.28	93.18

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

35 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on property, plant and equipment - Owned assets (refer note 2)	601.24	464.00
Depreciation on right-of-use assets (refer note 3)	2.40	3.15
Amortisation of other intangible assets (refer note 5)	52.40	6.82
Total	656.04	473.97

36 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Rent and hire charges	51.68	59.80
Rates and taxes	23.66	41.15
Power, fuel and electricity expenses	574.50	697.54
Consumption of stores and spares parts	461.79	447.05
Repairs and maintenance:		
- Buildings	40.63	31.20
- Plant and machinery	23.26	23.80
- Others	15.70	21.32
Insurance	14.01	12.68
Commission and brokerage	19.47	20.93
Advertisement and publicity expenses	26.48	66.52
Legal and professional fees	34.99	28.25
Charity and donations	0.58	0.16
Labour charges	214.17	175.16
Freight and forwarding expenses	134.73	90.24
Auditors' fees	0.84	0.47
Allowances for credit losses	18.33	0.94
Corporate social responsibility	29.67	16.26
Sundry Balances written off	0.86	0.05
Provision for subsidy and incentives	16.66	-
Foreign exchange fluctuations (net)	11.03	84.25
Miscellaneous expenses	64.96	55.57
Total	1,778.00	1,873.34

37 Earnings per equity share

The Company's Earnings Per Share (EPS) is determined based on the net profit / (loss) attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during that particular year including share options, except where the result would be anti-dilutive.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Net Profit attributable to equity shareholders	1,029.00	843.49
Nominal value of equity shares (₹)	10.00	10.00
Weighted average number of equity shares for basic EPS	26,02,33,202	25,50,80,688
Effects of dilution:		
- Stock options	5,63,010	-
Weighted average number of equity shares adjusted for the effect of dilution	26,07,96,212	25,50,80,688
Basic earnings per equity share (₹)	39.54	33.07
Diluted earnings per equity share (₹)	39.46	33.07

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

38 Tax expenses

(a) Income tax expense charged to the Statement of Profit or Loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax	126.74	234.58
Prior year taxes	(226.99)	-
Deferred tax charge / (credit)	11.05	(14.56)
Less: MAT Credit Entitlement	-	(26.61)
	(89.20)	193.41

(b) Income tax expense charged to OCI

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Unrealised (gain)/loss on FVTOCI equity securities	20.22	5.31
Net loss/(gain) on remeasurements of defined benefit plans	0.28	(0.26)
	20.50	5.05

(c) Reconciliation of tax charge

Indian companies are subject to income tax in India on the basis of their financial statements. Companies can claim tax exemptions/ deductions under specific sections of the Income-tax Act, 1961 ('the Act') subject to fulfilment of prescribed conditions as may be applicable to them respectively. The Holding Company and some of its Indian subsidiaries has opted for the new tax regime under Section 115BAA of the Act, which provides a domestic Company with an option to pay tax at the rate of 22% (effective rate of 25.168%). The lower rate is applicable subject to certain conditions specified therein and consequently some of the Companies within the Group are still continuing to pay taxes under the erstwhile regime (including the Holding Company) at the rate of 30% (effective rate of 34.94%).

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	939.80	1,036.90
Income tax expense at tax rates applicable to individual entities (refer note above)	292.89	302.50
Tax effects of:		
Effect of allowances and inadmissible expenses under Income Tax Act, 1961	11.03	-
Deduction under section 80JJA and 80IA	(20.73)	(64.97)
Differential tax rate for capital gains on investments	(4.83)	-
Impact due to unabsorbed business losses and depreciation including prior year taxes	(338.57)	-
Income exempted from tax	(0.83)	-
Other adjustments	(28.16)	(44.12)
Tax expense as per Statement of Profit and Loss	(89.20)	193.41

(d) The following tables provides the details of income-tax assets and current tax liabilities:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Non-current tax assets (refer note 9)	342.74	107.55
Current tax liabilities (refer note 27)	9.82	76.44
Net position (Tax assets)	332.92	31.11

39 Employee benefits

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to Provident and Pension Fund for the year aggregated to ₹ 14.15 crores. (31 March 2023: ₹ 10.81 crores)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

39 Employee benefits (Contd.)

(b) Defined benefit plans

The Company operates one post-employment defined benefit plan (i.e., gratuity). The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 days basic salary for each year of completed service at the time of retirement/exit. Gratuity scheme is not funded by any plan assets.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk

(i) Changes in defined benefit obligation

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of obligation as at the beginning of the year	18.56	13.41
Interest cost	1.48	0.95
Current service cost	4.50	3.86
Benefits paid	(1.22)	(1.03)
Actuarial loss/(gain) on obligations	(0.84)	1.37
Present value obligation as at the end of the year	22.48	18.56

(ii) Breakup of actuarial gain/loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial (gain)/loss arising from change in financial assumption	1.13	0.06
Actuarial (gain)/loss arising from experience adjustment	(1.97)	1.31

(iii) Reconciliation of present value of defined benefit obligation and the fair value of plan assets

Particulars	As at 31 March 2024	As at 31 March 2023
Present value obligation as at the end of the year	22.48	18.56
Fair value of plan assets as at the end of the year	-	-
	22.48	18.56

(iv) Amount recognized in the Statement of Profit and Loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	4.50	3.86
Interest cost	1.48	0.95
	5.98	4.81

(v) Amount recognized in the statement of Other Comprehensive Income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Actuarial gain/(loss) for the year on planned benefit obligations	(0.84)	1.37
	(0.84)	1.37

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

39 Employee benefits (Contd.)

(vi) Principal actuarial assumptions at the reporting date

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate	7.10% p.a.	7.40% p.a.
Future salary growth (%)	5.50% p.a.	5.50% p.a.
Retirement age (years)	58.00	58.00
Expected average remaining working life of employee (years)	21.93	21.80

Note: These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms of maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

Particulars	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	20.22	24.49	17.10	20.61
Future salary growth (1% movement)	24.42	20.23	20.67	17.02

(viii) Expected maturity analysis of the defined benefit plans in future years

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Principal actuarial assumptions at the reporting date (expressed as weighted averages):		
1 year	1.46	1.48
Between 2-5 years	1.72	1.89
Between 6-10 years	3.24	4.77
	6.42	8.14

Note: The weighted average duration of the defined benefit plan obligations at the end of the reporting period is 5.15 years (31 March 2023 - 5.67 years)

(ix) Description of risk exposures

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

Risk	Description
Market risk (interest rate)	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date
Longevity risk	The impact of longevity risk will depend on whether the benefits are paid before retirement age or after. Typically for the benefits paid on or before the retirement age, the longevity risk is not very material
Future salary increase risk	Actual Salary increase that are higher than the assumed salary escalation, will result in increase to the obligation at a rate that is higher than expected
Demographic risk	If actual withdrawal rates are higher than assumed withdrawal rates, the benefits will be paid earlier than expected. Similarly if the actual withdrawal rates are lower than assumed, the benefits will be paid later than expected. The impact of this will depend on the demography of the Company and the financials assumptions
Regulatory risk	Any changes to the current Regulations by the Government, will increase (in most cases) or decrease the obligation which is not anticipated. Sometimes, the increase is many fold which will impact the financials quite significantly

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

40 Share-based payments

(a) Description of share-based payment arrangements:

The Holding Company instituted the SMEL Performance Scheme (ESOP 2023) on 25 September 2023 and SMEL Loyalty Scheme on 27 September 2023 which were approved by the Board of Directors and the shareholders of the Holding Company. In accordance to the scheme the Holding Company has granted 550,698 options to the employees of the Holding company and 542,041 options to the employees of its wholly owned subsidiary Company, Shyam Sel and Power Limited. The Plan enables grant of stock options to the eligible employees of the Holding Company and its subsidiaries. Further, the stock options to any single employee under the Plan shall not exceed 1% of the issued capital of the Holding Company, at the time of grant of options, during the tenure of the Plan, subject to compliance with applicable law. The options granted under the Plan have a maximum vesting period of 4 years. The cost of options granted to the employees of the Group are recorded in accordance with Ind AS 102 Share-based payments, and is subsequently reimbursed to the Holding Company.

Particulars	SMEL performance scheme	Scheme I - SMEL performance scheme	Scheme II - SMEL loyalty scheme
Grant date	25 September 2023	27 September 2023	27 September 2023
Vesting conditions	Over a four-year period, with 20.0%, 23.0%, 23.0% and 34.0% of the grants vesting in each year, respectively.	Over a four-year period, with 20.0%, 23.0%, 23.0% and 34.0% of the grants vesting in each year, respectively.	Over a three-year period, with 40.0%, 30.0% and 30.0% of the grants vesting in each year, respectively.
Number of eligible employees	62	1	5
Average Fair value (₹ per option)	268.18	283.67	263.38
Exercise price (₹ per option)	326.00	331	221.00
Method of valuation	Black-Scholes Model	Black-Scholes Model	Black-Scholes Model
Expected life (years)	4	4	3
Average Expected volatility (%)	48.62%	47.90%	26.50%
Dividend yield (%)	0.82%	0.82%	0.82%
Risk free rate of return (%)	7.29%	7.29%	7.29%

Note: Expected volatility has been based on an evaluation of the historical volatility of the Company's share price, particularly over the historical period commensurate with the expected term. The expected term of the instruments has been based on historical experience and general option holder behaviour.

(b) Reconciliation of outstanding share options

Particulars	SMEL performance scheme		Scheme I - SMEL performance scheme		Scheme II - SMEL loyalty scheme	
	Number of share options	Weighted average price (₹ per option)	Number of share options	Weighted average price (₹ per option)	Number of share options	Weighted average price (₹ per option)
- Employees of the Holding Company:						
Outstanding options at the beginning of the year	-	-	-	-	-	-
Add: Granted during the year	4,12,698	268.18	17,000	283.67	1,21,000	263.38
Less: Exercised during the year	-	-	-	-	-	-
Less: Lapsed/forfeited during the year	-	-	-	-	-	-
Outstanding options at the end of the year	4,12,698	268.18	17,000	283.67	1,21,000	263.38
Options vested and exercisable at the end of the year	41,270	268.18	8,500	283.67	24,200	260.71

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

40 Share-based payments (Contd.)

Particulars	SMEL performance scheme		Scheme I - SMEL performance scheme		Scheme II - SMEL loyalty scheme	
	Number of share options	Weighted average price (₹ per option)	Number of share options	Weighted average price (₹ per option)	Number of share options	Weighted average price (₹ per option)
- Employees of the Subsidiary Company:						
Outstanding options at the beginning of the year	-	-	-	-	-	-
Add: Granted during the year	4,47,041	268.18	-	-	95,000	263.38
Less: Exercised during the year	-	-	-	-	-	-
Less: Lapsed/forfeited during the year	-	-	-	-	-	-
Outstanding options at the end of the year	4,47,041	268.18	-	-	95,000	263.38
Options vested and exercisable at the end of the year	44,704	268.18	-	-	19,000	263.38

- (c) Amount recognised in the Statement of Profit and Loss for the year ended 31 March 2024 amounts to ₹ 7.41 crores (31 March 2023: Nil)

41 Commitments and contingent liabilities

(a) Capital commitment

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	485.66	917.12
	485.66	917.12

- (b) As at 31 March 2024 the Company has commitments of ₹ 274.88 crores (31 March 2023 - ₹ 132.56 crores) relating to further investments into various alternate investment funds.

(c) Contingent liabilities

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Claims against the Group not acknowledged as debt:		
Excise duty	103.04	113.45
Service tax	3.07	2.30
Goods and service tax	8.43	-
Customs duty	14.79	14.94
Central Sales Tax/VAT	1.43	-
Income tax	177.35	-
Electricity duty (net of protest payment of ₹ 6.57 crores)	59.17	0.14
Others	2.07	-
Other money for which the Group is contingently liable:		
Unredeemed bank guarantees	267.79	209.41
Bills receivable discounted with banks	57.47	12.66
	694.61	352.90

Notes:

- (a) In the ordinary course of business, the Group faces claims and assertions by various authorities. The Management of the Group assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

41 Commitments and contingent liabilities (Contd.)

- (b) It is not practicable for the Group to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Group remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Group and accordingly, no provision has been made in these financial statement.
- (c) The amounts disclosed above represent the best possible estimates arrived at on the basis of available information and do not include any penalty payable.

42 Related party disclosures (as per Ind AS 24- Related Party Disclosures)

Nature of relation	Name of related parties
Associates	Meghana Vyapar Private Limited
	Kolhan Complex Private Limited
Joint Venture	MJSJ Coal Limited
	Kalinga Energy Private Limited
Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions/ balance during the year	Dorite Tracon Private Limited
	Sygma Tubes and Pipes Limited
	Shyam Solar Appliance Private Limited
	Narantak Dealcomm Limited
	Shyam Ferro Alloys Limited
	Subham Buildwell Private Limited
	Toplight Mercantiles Private Limited
	Kalpataru Housefin & Trading Private Limited
	Subham Capital Private Limited
	Brij Bhusan Agarwal & Sons HUF
	Kalinga Energy & Private Limited
	Elysian Beautification Private Limited
	Shyam Minmet Private Limited
	Essel Plywood Private Limited
	Improved Realtors Private Limited
	Kalinga Infra-Projects Limited
	Meghana Vyapaar Private Limited
	Singhbhum Steel & Power Private Limited
	Suhag Overseas Trading Private Limited
	Gajrup Commodities Private Limited
	Goodlook Infracon Private limited
	Gumla Aluminium Private Limited
	Sumitra Devi Agarwal Family Trust
	Brij Bhushan Agarwal & Sons HUF
	Mahabir Prasad Agarwal & Sons HUF
	Mahabir Prasad Agarwal Family Trust
Key Management Personnel	Holding Company
	Mr. Mahabir Prasad Agarwal (Chairman & Non-Executive Director)
	Mr. Brij Bhushan Agarwal (Vice Chariman & Managing Director)
	Mr. Sanjay Kumar Agarwal (Joint Managing Director)
	Mr. Dev Kumar Tiwari (Whole Time Director)
	Mr. Deepak Agarwal (Whole Time Director and CFO) (Appointed as CFO w.e.f. 05 May 2023)
	Mr. Shree Kumar Dujari (Chief Financial Officer) (until 09 November 2022)
	Mr. Birendra Kumar Jain (Company Secretary)
	Mr. Ashok Kumar Jaiswal (Independent Director)(upto 27 th july 2023)
	Mr. Ajay Choudhury (Independent Director)(upto 14 th February 2023)
	Mr. Bhagwan Shaw (Wholetime Director)(upto 09 November 2022)
	Mr. Yudhvair Singh Jain (Independent Director)
	Mr. Kishan Gopal Baldwa (Independent Director)
	Mr. Nand Gopal Khaitan (Independent Director) (w.e.f. 14 February 2023)
	Mr. Sheetij Agarwal (Wholetime Director)(w.e.f. 10 November 2023)
	Ms. Shashi Kumar (Independent Director)(w.e.f. 21 September 2023)
	Mr. Malay Kumar De (Independent Director)(w.e.f. 21 September 2023)
	Mrs. Rajni Mishra (Independent Director)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

42 Related party disclosures (as per Ind AS 24- Related Party Disclosures) (Contd.)

Nature of relation	Name of related parties
	Shyam Sel & Power Limited (Other than those, who are in common with the Holding Company)
	Mr. Bajrang Lal Agarwal (Whole time Director)
	Mrs. Kiran Vimal Agarwal (Non-executive Director)
	Mr. Bikram Munka (Whole-time Director)
	Mr. Susmit Changia [CFO of Shyam Sel & Power Limited ('SSPL')] (upto 08 November 2023)
	Mr. Abhishek Jalan (CFO of SSPL) (w.e.f. 09 November 2023)
	Mr. Rahul Gadodia (Wholetime Director) (w.e.f 30 April 2022)
	Mr. Sumit Chakraborty (Wholetime Director) (w.e.f. 30 April 2022)
	Mr. Chandan Sharma (Company Secretary of SSPL) (w.e.f. 18 May 2022)
Relatives to Key Management Personnel	Mrs. Sumitra Devi Agarwal - Wife Of Shri Mahabir Prasad Agarwal
	Mrs. Kiran Vimal Agarwal- Daughter of Mr. Mahabir Prasad Agarwal
	Mrs. Anita Jhunjhunwala - Daughter Of Mr. Mahabir Prasad Agarwal
	Mrs. Sangeeta Agarwal - Daughter Of Mr. Mahabir Prasad Agarwal
	Mrs. Mittu Agarwal - Wife Of Mr. Brij Bhushan Agarwal
	Mr. Mahabir Prasad Agarwal - Father Of Mr. Brij Bhushan Agarwal
	Mr. Sheetij Agarwal - Son Of Mr. Brij Bhushan Agarwal
	Mr. Shubham Agarwal - Son Of Mr. Brij Bhushan Agarwal
	Mr. Bajrang Lal Agarwal - Father Of Mr. Sanjay Kumar Agarwal
	Mrs. Pooja Agarwal - Wife of Mr. Sanjay Kumar Agarwal
	Mrs. Bina Devi Agarwal - Mother Of Mr. Sanjay Kumar Agarwal
	Mr. Divyansh Agarwal - Son of Mr. Sanjay Agarwal
	Mrs. Vandana Dujari - Wife of Mr. Shree Kumar Dujari
	Mrs. Sangeeta Tiwari - Wife of Mr. Dev kumar Tiwari
	Mr. Suman Agarwal - Wife of Mr. Deepak Agarwal
	Mrs. Binu Jain - Wife of Mr. Birendra Kumar Jain
	Mrs. Sarika Munka wife of Mr. Bikram Munka
	Mrs. Savitri Devi Munka mother of Mr. Bikram Munka
	Mrs. Pallavi Julasaria wife of Mr. Abhishek Jalan
	Mr. Kishori Lal Jalan father of Mr. Abhishek Jalan
	Mrs. Sharda Jalan mother of Mr. Abhishek Jalan
	Mrs. Nupur Gadodia wife of Mr. Rahul Gadodia
	Mr. Vimal Gadodia father of Mr. Rahul Gadodia
	Mrs. Sanchita Chakraborty wife of Mr. Sumit Chakraborty
	Mrs. Shashi Sharma mother of Mr. Chandan Sharma
	Mrs. Kajal Sharma wife of Mr. Chandan Sharma

Terms and conditions of transactions with related parties:

Disclosure of Related Party Transactions provides information about the Group's structure. The following tables provide the total amount of transactions that have been entered into with related parties for the relevant financial year.

The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and interest free and settlement occurs in cash. For the period ended March 31,2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31,2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Type of Transactions	Enterprises over which Key Management Personnel and / or their relatives have significant influence		Key Management Personnel		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Sale of goods	0.05	0.15	-	-	0.05	0.15
Sale of licenses	-	-	-	-	-	-
Purchase of licenses	-	-	-	-	-	-
Purchase of goods	0.04	-	-	-	0.04	-
Expenditure on Corporate social responsibility	6.25	-	-	-	6.25	-
Rent and hire charges	-	-	-	-	-	-
Rent received	1.02	-	-	-	1.02	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

42 Related party disclosures (as per Ind AS 24- Related Party Disclosures) (Contd.)

Type of Transactions	Enterprises over which Key Management Personnel and / or their relatives have significant influence		Key Management Personnel		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Interest received	-	-	-	-	-	-
Salaries and other benefits	-	-	10.57	9.36	10.57	9.36
Sitting fees paid to independent directors	-	-	0.17	0.10	0.17	0.10
Purchase of investments	241.39	-	-	-	241.39	-
Sale of investments	103.01	-	-	-	103.01	-
Loans given	0.27	-	-	-	0.27	-
Loans given recovered	0.12	-	-	-	0.12	-
Advances given	1.56	2.89	-	-	1.56	2.89
Advances received	5.48	-	-	-	5.48	-
Advances given, recovered	0.24	-	-	-	0.24	-
Dividend paid	40.57	101.42	-	-	40.57	101.42
Balances outstanding - Loans receivable	1.05	0.89	-	-	1.05	0.89
Balances outstanding - Trade payables	-	3.00	-	-	-	3.00
Balances outstanding - Trade receivables	0.12	0.01	-	-	0.12	0.01

* 0.00 Figure represents value less than ₹ 1 Lakh.

43 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2024									
Financial Assets									
Investment in equity shares	7	-	230.01	-	230.01	11.36	-	218.65	230.01
Investment in mutual funds	7	887.47	-	-	887.47	887.47	-	-	887.47
Investments in Bonds/AIF/ Debentures	7	281.58	-	860.88	1,142.46	281.58	-	-	281.58
Investment in Government Securities	7	-	-	0.10	0.10	-	-	-	-
Trade receivables	13	-	-	707.88	707.88	-	-	-	-
Loans	16	-	-	4.55	4.55	-	-	-	-
Cash and cash equivalents	14	-	-	39.42	39.42	-	-	-	-
Bank balances other than cash and cash equivalents	15	-	-	11.05	11.05				
Other financial asset	8 and 17	-	-	83.73	83.73	-	-	-	-
		1,169.05	230.01	1,707.61	3,106.67	1,180.41	-	218.65	1,399.06
Financial Liabilities									
Borrowings	21	-	-	587.44	587.44	-	-	-	-
Lease Liabilities	22	-	-	9.47	9.47	-	-	-	-
Trade payable	28	-	-	2,368.88	2,368.88	-	-	-	-
Other financial liabilities	23	-	-	768.99	768.99	-	-	-	-
		-	-	3,734.78	3,734.78	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

43 Financial instruments – Fair values and risk management (Contd.)

Particulars	Note No.	Carrying amount				Fair value			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
As at 31 March 2023									
Financial Assets									
Investment in equity shares	7	-	143.59	-	143.59	11.94	-	131.65	143.59
Investment in mutual funds	7	460.97	-	-	460.97	460.97	-	-	460.97
Investments in Bonds/AIF/ Debentures	7	400.22	-	467.58	867.80	347.22	-	53.00	400.22
Investment in Government Securities	7	-	-	0.10	0.10	-	-	-	-
Trade receivables	13	-	-	609.45	609.45	-	-	-	-
Loans	16	-	-	0.97	0.97	-	-	-	-
Cash and cash equivalents	14	-	-	90.79	90.79	-	-	-	-
Bank balances other than cash and cash equivalents	15	-	-	99.41	99.41				
Other financial asset	8 and 17	-	-	105.47	105.47	-	-	-	-
		861.19	143.59	1,373.77	2,378.55	820.13	-	184.65	1,004.78
Financial Liabilities									
Borrowings	21	-	-	1,161.78	1,161.78	-	-	1,161.78	1,161.78
Lease liabilities	22	-	-	9.92	9.92	-	-	9.92	9.92
Trade payables	28	-	-	1,538.00	1,538.00	-	-	1,538.00	1,538.00
Other financial liabilities	23	-	-	689.90	689.90	-	-	689.90	689.90
		-	-	3,399.60	3,399.60	-	-	3,399.60	3,399.60

B. Fair value hierarchy

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

C. Fair value measurements

- Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.
- Investments carried at fair value are generally based on market price quotations. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.
- Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.
- Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.
- There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2024 and year ended March 31, 2023.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

43 Financial instruments – Fair values and risk management (Contd.)

D. Risk management framework

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. This financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk, and
- Market risk

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. The Group is carrying its borrowings primarily at variable rate. The Group expects the variable rate to decline, accordingly the Group is currently carrying its loans at variable interest rates.

Particulars	Effect on Profit before tax	
	Year ended 31 March 2024	Year ended 31 March 2023
Variable rate borrowings	584.01	1,159.92
Fixed rate borrowings	3.43	1.86

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on Profit before tax	
	Year ended 31 March 2024	Year ended 31 March 2023
Increase by 50 basis points (31 March 2023: 50 bps)	(2.92)	(5.80)
Decrease by 50 basis points (31 March 2023: 50 bps)	2.92	5.80

b) Foreign currency risks

The Group's functional currency is Indian Rupees (INR). The Group undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Group's revenue from export markets and the costs of imports, primarily in relation to raw materials. The Group is exposed to exchange rate risk under its trade and debt portfolio. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in increase in the Group's overall debt position in Rupee terms without the Group having incurred additional debt and favourable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

43 Financial instruments – Fair values and risk management (Contd.)

Nature of Item	Currency	Year ended 31 March 2024		Year ended 31 March 2023	
		Value In Foreign Currency	Value In INR	Value In Foreign Currency	Value In INR
Naturally hedged foreign currency exposure					
Financial assets:					
Trade receivables	USD (\$)	2.34	195.07	1.76	143.12
Trade receivables	EURO (€)	0.08	7.75	0.26	23.82
Financial liabilities:					
Trade payables	USD (\$)	2.34	195.07	1.76	143.12
Trade payables	EURO (€)	0.07	6.55	0.03	4.20
Term Loan	EURO (€)	0.01	1.20	0.23	19.62
Net exposure in naturally hedged foreign currency (*)		-	-	-	-
Unhedged Foreign Currency Exposure					
Financial assets:					
Trade receivables	EURO (€)	-	-	0.01	1.07
Financial liabilities:					
Trade payables	USD (\$)	11.00	916.87	7.05	581.48
Trade payables	EURO (€)	0.03	3.14	-	-
Trade payables	Chinese Yuan	1.61	18.62	5.47	64.57
Term Loan	EURO (€)	1.41	127.21	1.41	127.54
Interest Accrued not due	USD (\$)	0.11	9.50	0.05	4.03
Interest Accrued not due	EURO (€)	0.00	0.19	0.00	0.04
Interest Accrued not due	Chinese Yuan	0.05	0.59	-	-
Net exposure in unhedged foreign currency (*)			1,076.12		776.59

(*) In accordance with Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022, natural hedge shall mean a hedge arising out of the operations of the Company when cash flows offset the risk arising out of the Foreign Currency exposure (FCE). An exposure shall be considered as naturally hedged only if the offsetting exposure has the maturity / cash flow within the same accounting year.

The following table demonstrate the sensitivity to a reasonably possible change in USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities:

Particulars	Effect on Profit/(Loss) before tax	
	Year ended 31 March 2024	Year ended 31 March 2023
USD Sensitivity		
Increase by 5% (31 March 2023 - 5%)	(46.32)	(29.28)
Decrease by 5% (31 March 2023 - 5%)	46.32	29.28
EUR Sensitivity		
Increase by 5% (31 March 2023 - 5%)	(6.53)	(6.33)
Decrease by 5% (31 March 2023 - 5%)	6.53	6.33
CNY Sensitivity		
Increase by 5% (31 March 2023 - 5%)	(0.96)	(3.23)
Decrease by 5% (31 March 2023 - 5%)	0.96	3.23

(B) Credit risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Group has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Group. None of the financial instruments of the Group result in material concentration of credit risk.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

43 Financial instruments – Fair values and risk management (Contd.)

The carrying value of these specific financial assets represents the maximum credit risk. The maximum exposure to credit risk has been disclosed under note 43, being the total carrying value of investments, other financial assets, trade receivables, cash and bank balances (including deposits) and loans.

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 13. The Group does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investment of surplus funds are made only with approved counterparties. The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amount as illustrated in Note 43.

(C) Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group monitors its risk of a shortage of funds by estimating the future cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments -

Particulars	Carrying Amount	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
As at 31 March 2024						
Contractual maturities of borrowings	587.44	326.61	104.55	124.25	32.04	587.44
Contractual maturities of lease obligations	9.47	1.42	1.50	2.23	39.07	44.22
Contractual maturities of other financial liabilities	768.99	726.06	15.23	27.70	-	768.99
Contractual maturities of trade payables	2,368.88	2,368.88	-	-	-	2,368.88
Period ended 31 March 2023						
Contractual maturities of borrowings	1,161.78	1,052.73	39.70	59.48	9.86	1,161.77
Contractual maturities of lease obligations	9.92	1.78	1.42	3.01	39.79	46.00
Contractual maturities of other financial liabilities	689.90	658.45	12.13	19.32	-	689.90
Contractual maturities of trade payables	1,538.00	1,538.00	-	-	-	1,538.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

44 Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Group. The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings and issue of non-convertible debt securities. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings (refer note 21)	587.44	1,161.78
Lease liabilities (refer note 22)	9.47	9.92
Trade payables (refer note 28)	2,368.88	1,538.00
Less: Cash and cash equivalents (refer note 14)	(39.42)	(90.79)
Less: Current investments [refer note 7(b)]	(1,250.96)	(531.62)
Net debt (A)	1,675.41	2,087.29
Equity share capital (refer note 19)	278.04	255.08
Other equity (refer note 20)	9,368.63	7,020.88
(B)	9,646.67	7,275.96
Capital and net debt (B) / (A)	5.76	3.49
Gearing ratio	14.80%	22.29%

Notes:

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

45 Business Combinations

- The Board of Directors of one of the material Subsidiary Company, Shyam Sel & Power Limited ('SSPL'), at its meeting held on August 31, 2022, had considered and approved the merger of SSPL's wholly owned subsidiary, namely, Hrashva Storage and Warehousing Private Limited ('HSWPL') into SSPL by way of a scheme of amalgamation ('the Scheme'). The Kolkata Bench of the Hon'ble National Company Law Tribunal ('NCLT') approved the scheme with the appointed date of the merger being April 1, 2022, vide its order dated September 22, 2023. The accounting treatment pursuant to the Scheme has been given effect from April 1, 2022, in accordance with Appendix C to Ind AS 103 - Business Combinations ("Ind AS 103"). As per guidance on accounting for common control transactions contained in Ind AS 103, the merger has been accounted for using the pooling of interest method. Accordingly, the consolidated financial statements for the previous year ended March 31, 2023, have been restated to include the impact of the merger.
- The Board of Directors of SSPL, at its meeting held on August 31, 2022, had considered, and approved the amended resolution plan for acquisition and subsequent merger of Mittal Corp. Limited ('MCL') into SSPL by way of a resolution plan and amalgamation scheme dated February 17, 2023 ('Resolution Plan'). The Mumbai Bench of the Hon'ble NCLT approved the resolution plan including the amalgamation scheme with the appointed date being February 17, 2023, vide its order dated October 18, 2023. The accounting treatment pursuant to the Resolution Plan has been given effect from the appointed date i.e., February 17, 2023 as prescribed in the Resolution Plan, as per the requirements of the General Circular No. 09/2019 dated August 21, 2019 issued by MCA. Further, as per guidance on accounting in Ind AS 103, the merger has been accounted for using the acquisition method of accounting for Business Combination. Accordingly, the consolidated financial statements for the previous year ended March 31, 2023 have been restated to include the impact of the merger. The difference between the fair value of net identifiable assets acquired and consideration paid on merger has been accounted for as capital reserve as on the scheme acquisition date.
- The Board of Directors of SSPL, at its meeting held on October 25, 2022, had considered and approved the merger of SSPL's wholly owned subsidiary, namely, Platinum Minmet Private Limited ('PMPL') into SSPL by way of a composite scheme of amalgamation. The Kolkata Bench of Hon'ble NCLT approved this scheme of amalgamation with the appointed date of the merger being April 1, 2022, vide its order dated January 25, 2024. The accounting treatment pursuant to the above order has been given effect from April 1, 2022, in accordance with Appendix C to Ind AS 103. As per guidance on accounting for common control transactions contained in Ind AS 103, the merger has been accounted for using the pooling of interest method. Accordingly, the financial statements for the previous year ended March 31, 2023, have been restated to include the impact of the merger.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

45 Business Combinations (Contd.)

- (d) Consequent to the above schemes, the Group has restated the reported financial statements of previous year. The Summarised reconciliation of the reported and restated financial statements of above schemes are as below:-

Statement of Profit and Loss

Particulars	Year ended 31 March 2023	
	Reported	Restated
Revenue from Operations	12,610.18	12,658.07
Profit before tax	1,041.83	1,036.90
Profit after tax	848.41	843.49
Total comprehensive income	863.77	859.00

Balance sheet

Particulars	As at 31 March 2023	
	Reported	Restated
Non-current assets	6,887.44	7,428.41
Current assets	4,301.24	4,218.15
Total Assets	11,188.68	11,646.56
Total equity	7,162.45	7,275.96
Non-current liabilities	663.77	445.83
Current liabilities	2,976.84	3,539.15
Total equity and liabilities	10,803.06	11,260.94

Statement of Cash Flows

Particulars	Year ended 31 March 2023	
	Reported	Restated
Net cash flow from operating activities (A)	1,506.87	1,518.33
Net cash used in investing activities (B)	(1,954.95)	(1,943.92)
Net cash flow from financing activities (C)	430.96	424.48

- (e) The fair value of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	Fair value as on acquisition date	Book value as on date of acquisition	
	Mittal Corp. Limited	Hrashva Storage and Warehousing Private Limited	Platinum Minmet Private Limited
Non-current assets			
Property, plant & equipment	225.13	2.85	-
Capital work in progress	0.18	-	6.48
Right-of-use assets	1.20	-	2.66
Intangible assets	146.70	-	-
Other non-current assets	7.17	0.05	21.35
Current Assets			
Inventories	8.32	-	-
Trade receivables	1.56	0.10	-
Cash and cash equivalents	13.43	0.86	0.09
Bank Balances other than above	-	0.24	-
Other Current Assets	74.99	-	4.77
Total assets (A)	478.68	4.10	35.35

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

45 Business Combinations (Contd.)

Particulars	Fair value as on acquisition date	Book value as on date of acquisition	
	Mittal Corp. Limited	Hrashtra Storage and Warehousing Private Limited	Platinum Minmet Private Limited
Non-current liabilities			
Borrowings	10.00	-	-
Lease liabilities	-	-	2.74
Other liabilities	-	0.86	-
Current Liabilities			
Borrowings	-	0.08	31.38
Other Current Liabilities	4.87	0.29	0.38
Total liabilities (B)	14.87	1.23	34.50
Equity			
Equity Share Capital	-	(0.77)	(0.13)
Other Equity	-	2.11	0.71
Total Equity (C)	-	1.34	0.58
Total Identifiable net Assets at fair value / book value (C)	463.81	1.53	0.27
Purchase Consideration paid (D)	346.01	4.16	1.16
Capital reserve arising on acquisition/merger (D-C)	(117.80)	2.63	0.89

46 Interest in other Entities

(a) Subsidiaries

The group's subsidiaries at 31 March 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Holding Company, and the proportion of ownership interests held equals the voting rights held by the Holding Company. The Country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Country of incorporation	Principal activities
		31 March 2024	31 March 2023	31 March 2024	31 March 2023		
Subsidiary							
Shyam Sel & Power Limited	India	100%	100%	0%	0%	India	Manufacturing of Steel
Step Down Subsidiary							
Shyam Energy Limited	India	87.12%	87.12%	12.88%	12.88%	India	Generation of power and electricity
Shree Venkateshwara Electrocast Private Limited	India	90.00%	90.00%	10.00%	10.00%	India	Manufacturing of Aluminium Foil
Ramsarup Industries Limited	India	60.00%	60.00%	40.00%	40.00%	India	Manufacturing of Steel
Shyam Metalics Flat Product Private Limited	India	100.00%	100.00%	0.00%	0.00%	India	Manufacturing & Trading of Steel
Shyam Metalics International DMCC	India	100.00%	100.00%	0.00%	0.00%	UAE	Manufacturing & Trading of Steel
S.S. Natural Resources Private Limited	India	60.00%	60.00%	40.00%	40.00%	India	Mining and allied activities
Meadow Housing Private Limited	India	71.43%	71.43%	28.57%	28.57%	India	Real estate and mining activities

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

46 Interest in other Entities (Contd.)

Name of entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Country of incorporation	Principal activities
		31 March 2024	31 March 2023	31 March 2024	31 March 2023		
Taurus Estates Private Limited (*)	India		89.29%		10.71%	India	Real estate and mining activities
Whispering Developers Private Limited	India	67.57%	67.57%	32.43%	32.43%	India	Real estate
Nirjhar Commodities Private Limited	India	51.00%	51.00%	49.00%	49.00%	India	Mining activities
Shree Sikhar Iron & Steel Private Limited	India	99.91%	99.91%	0.09%	0.09%	India	Manufacturing of Steel

(*) Until 31 March 2024.

(b) Non-controlling interests (NCI)

The balance of non-controlling interests as at the end of the year is as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-controlling interests (NCI)	671.33	385.62

Ramsarup Industries Limited, a 60% owned subsidiary of the Company, has material non-controlling interests (NCI). The NCI of all other subsidiaries that are not 100% owned by the group are not considered to be material for the consolidated financial statements of the Group.

Summarised financial information in relation to Ramsarup Industries Limited, before intra-group eliminations, is presented below:

Summarised Balance Sheet	Ramsarup Industries Limited	
	31 March 2024	31 March 2023
Current assets	101.87	73.31
Non-current Assets	1,578.59	1,371.63
Total assets	1,680.46	1,444.94
Current Liabilities	85.97	533.38
Non-current Liabilities	0.46	0.25
Total liabilities	86.43	533.63
Net Assets	1,594.03	911.31

Summarised Statement of Profit or Loss	Ramsarup Industries Limited	
	31 March 2024	31 March 2023
Total Income	0.48	2.04
Profit / (Loss) for the year	(9.43)	15.92
Total comprehensive income for the year, net of taxes	(9.43)	15.92

Summarised Cash flows	Ramsarup Industries Limited	
	31 March 2024	31 March 2023
Cash flow from operating activities	(79.16)	(18.42)
Cash flow from investing activities	(214.35)	(97.80)
Cash flow from financing activities	269.99	81.57
Net increase /(decrease) in cash and cash equivalents	(23.52)	(34.65)

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

47 Statement of net assets and profit or loss attributable to owners and non-controlling interest

Name of the entity in the group	31 March 2024							
	Net Assets i.e. total assets minus Liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	(Amount in ₹ Crores)	As % of Consolidated Profit & Loss	(Amount in ₹ Crores)	As % of Consolidated Other Comprehensive Income	(Amount in ₹ Crores)	As % of Consolidated Total Comprehensive Income	(Amount in ₹ Crores)
Parent								
Shyam Metals and Energy Limited	53.93%	5,564.92	34.15%	351.40	101.32%	67.80	38.25%	419.20
Subsidiaries								
Shyam Sel & power Limited	43.63%	4,501.54	70.46%	725.07	-1.32%	(0.88)	66.08%	724.19
Step down subsidiaries								
Whispering Developers Private Limited	0.00%	0.04	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Shyam Energy Limited	0.18%	18.93	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Shree Venkateshwara Electrocast Private Limited	-0.13%	(13.00)	-0.91%	(9.32)	0.00%	-	-0.85%	(9.32)
Meadow Housing Private Limited	0.00%	0.40	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
Ramsarup Industries Limited	15.45%	1,594.02	-0.92%	(9.43)	0.00%	-	-0.86%	(9.43)
Shyam Metals Flat Products Private Limited	0.00%	0.11	0.01%	0.10	0.00%	-	0.01%	0.10
S.S. Natural Resources Private Limited	-0.13%	(13.47)	-0.27%	(2.73)	0.00%	-	-0.25%	(2.73)
Shyam Metals International DMCC	0.01%	0.64	-0.02%	(0.21)	0.00%	-	-0.02%	(0.21)
Shree Sikhar Iron & Steel Private Limited	0.04%	3.88	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Nirjhar Commodities Private Limited	0.00%	(0.37)	0.01%	0.07	0.00%	-	0.01%	0.07
Non controlling Interest in all Subsidiaries		671.33						
Associates								
Meghana Vyapar Private Limited	0.22%	22.85	0.03%	0.36	5.81%	3.89	0.39%	4.25
Kolhan Complex Private Limited	0.04%	4.08	0.00%	0.02	0.00%	-	0.00%	0.02
Joint Venture								
Kalinga Energy & power Limited	-0.01%	(0.79)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
MJSJ Coal Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments due to consolidation	-19.74%	(2,037.11)	-2.54%	(26.18)	-5.81%	(3.89)	-2.74%	(30.07)
TOTAL	93%	10,318.00	100%	1,029.00	106%	66.92	100%	1,095.92

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

47 Statement of net assets and profit or loss attributable to owners and non-controlling interest (Contd.)

Name of the entity in the group	31 March 2023							
	Net Assets i.e. total assets minus Liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	(Amount in ₹ Crores)	As % of Consolidated Profit & Loss	(Amount in ₹ Crores)	As % of Consolidated Other Comprehensive Income	(Amount in ₹ Crores)	As % of Consolidated Total Comprehensive Income	(Amount in ₹ Crores)
Parent								
Shyam Metals and Energy Limited	50.26%	3,851.05	35.45%	299.04	107.03%	16.60	36.75%	315.64
Subsidiaries								
Shyam Sel & power Limited	49.81%	3,815.87	70.42%	593.95	-7%	(1.09)	69.02%	592.86
Step down subsidiaries								
Whispering Developers Private Limited	0.00%	0.05	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Taurus Estates Private Limited	0.00%	0.26	0.00%	-	0.00%	-	0.00%	-
Shyam Energy Limited	0.25%	18.99	0.01%	0.05	0.00%	-	0.01%	0.05
Shree Venkateshwara Electrocast Private Limited	-0.05%	(3.68)	0.19%	1.59	0.00%	-	0.19%	1.59
Meadow Housing Private Limited	0.01%	0.46	0.00%	-	0.00%	-	0.00%	-
Ramsarup Industries Limited	11.89%	911.24	-3.01%	(25.39)	0.00%	-	-2.96%	(25.39)
Shyam Metals Flat Products Private Limited	0.00%	0.01	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
S.S. Natural Resources Private Limited	-0.14%	(10.75)	-0.18%	(1.54)	0.00%	-	-0.18%	(1.54)
Shyam Metals International DMCC	0.01%	0.85	-0.02%	(0.16)	0.00%	-	-0.02%	(0.16)
Shree Sikhar Iron & Steel Private Limited	0.05%	3.91	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Nirjhar Commodities Private Limited	-0.01%	(0.45)	-0.04%	(0.35)	0.00%	-	-0.04%	(0.35)
Non controlling Interest in all Subsidiaries	5.03%	385.62	0.00%	-	0.00%	-	0.00%	-
Associates								
Meghana Vyapar Private Limited	0.24%	18.60	0.05%	0.41	0.00%	-	0.05%	0.41
Kolhan Complex Private Limited	0.05%	4.06	0.03%	0.24	0.00%	-	0.03%	0.24
Joint Venture							0.00%	
Kalinga Energy & power Limited	-0.01%	(0.79)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
MJSJ Coal Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustments due to consolidation	-17.41%	(1,333.72)	-2.88%	(24.30)	0.00%	-	-2.83%	(24.30)
TOTAL	100%	7,661.58	100%	843.49	100%	15.51	100%	859.00

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

48 Segment reporting

(A) An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) i.e., Brij Bhushan Agarwal (Vice Chairman & Managing Director) and Mr. Deepak Agarwal (Chief Financial Officer), to make decisions about resources to be allocated to the segments and assess their performance.

The Group is primarily engaged in business of manufacture and sale of Ferro Alloys, Iron & Steel products and power generation. The Group's manufacturing facilities are located in Odisha and products sold in the domestic and overseas market are manufactured here. Based on the dominant source and nature of risk and returns of the Group, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Group has only one business segment, viz., iron and steel.

The geographic information analyses the Group's revenue by the Company's country of domicile (i.e. India) and other countries. In presenting the geographic information, segment revenue was based on the geographic location of customers. For details of revenues on geographic location wise, refer note 29.

(B) Major customer

No single customer contributed 10% or more of the total revenue of the Group for the year ended 31 March 2024 and 31 March 2023.

49 Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Holding Company

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2024 (*)					
31 December 2023	- Trade receivables & Inventories	1,656.72	1,656.72	-	
30 September 2023	- Trade receivables & Inventories	1,415.05	1,415.05	-	
30 June 2023	- Trade receivables & Inventories	1,120.82	1,120.82	-	
For the year ended 31 March 2023					
31 March 2023	- Trade receivables & Inventories	1,376.48	1,376.48	-	
31 December 2022	- Trade receivables & Inventories	1,335.31	1,335.31	-	
30 September 2022	- Trade receivables & Inventories	1,045.47	1,045.47	-	
30 June 2022	- Trade receivables & Inventories	1,277.03	1,259.12	17.91	Statement was filed with bankers on the basis of provisional figures. However the company has not claimed excess drawing power.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

49 Details related to borrowings secured against current assets (Contd.)

Wholly owned subsidiary - Shyam Sel and Power Limited

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended 31 March 2024 (*)					
31 December 2023	- Trade receivables & Inventories	1,782.52	1,782.52	-	
30 September 2023	- Trade receivables & Inventories	1,682.46	1,682.46	-	
30 June 2023	- Trade receivables & Inventories	1,604.45	1,604.45	-	
For the year ended 31 March 2023					
31 March 2023	- Trade receivables & Inventories	1,403.97	1,403.97	-	
31 December 2022	- Trade receivables & Inventories	1,500.75	1,500.75	-	
30 September 2022	- Trade receivables & Inventories	1,147.01	1,147.01	-	
30 June 2022	- Trade receivables & Inventories	1,380.48	1,380.48	-	

(*) Note: The management of the Holding Company and subsidiary Company is in the process of submitting the quarterly statements with the banks for the quarter ended 31 March 2024.

50 Relationship with struck-off companies

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

51 Other statutory information

- There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- The Group does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- The Group has not been declared as wilful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.
- The Group does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.
- Borrowings taken by the Group have been utilized only for the purpose for which it was obtained.
- The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

Notes to the Consolidated Financial Statements for the year ended 31 March 2024

(All amounts in ₹ crores, unless specified otherwise)

51 Other statutory information (Contd.)

- (h) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (i) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Group shall:
- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 Code of Social Security, 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

53 Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures.

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration Number:105047W

Dipak Jaiswal
Partner
Membership No: 063682

**For and on behalf of the Board of Directors of
Shyam Metals and Energy Limited**
CIN: L40101WB2002PLC095491

Brij Bhushan Agarwal
Vice Chairman cum Managing Director
DIN: 01125056

Deepak Agarwal
Executive Director and Chief Financial Officer
DIN: 00560010

Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938

Birendra Kumar Jain
Company Secretary
M. No. A8305

Place: Kolkata
Date: 14 May 2024



Registered Office:

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