



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

(FORMERLY S K AGRAWAL AND CO)
CHARTERED ACCOUNTANTS
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SHYAM SEL AND POWER LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SHYAM SEL AND POWER LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies 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, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total 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 ("SA"s) 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 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 57 to the standalone financial statements regarding the impact of COVID-19 on the financial statements. The Company has not considered the possible effects that may result from the pandemic relating to COVID-19 as same is not material. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information and economic forecasts. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Our opinion is not modified in respect of this matter.





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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 Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 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 statements 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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company'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.





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As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 the internal financial 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 control system 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.
- Conclude on the appropriateness of management'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.

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 of the current period 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.





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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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows 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, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) In our opinion and to the best of our information and in accordance to the explanations given to us, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with the Schedule V to the Act.
 - (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, as amended, 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 43(b) to the standalone financial statements;
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contract – Refer Note 58 to the standalone financial statements;
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 59 to the standalone financial statements;





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- (iv) (A) The Management has represented that, to the best of its knowledge and belief, 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 person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Company ["Ultimate Beneficiary(ies)"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary(ies);
- (B) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party(ies) ["Ultimate Beneficiary(ies)"] or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations set out in sub-clause (A) and (B) above, contain any material misstatement.

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

Chartered Accountants

Firm Registration No. – 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 22301571AJFCFY6613



Place: Kolkata

Date: 18th of May, 2022



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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Shyam Sel and Power Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment were physically verified by the management in accordance with a planned programme of verifying them over a period of three years which is reasonable having regard to the size of the company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note 2 to the standalone financial statements are held in the name of the company except for the following:

<u>Description of Properties</u>	<u>Gross Carrying Value</u> (₹ in Crores)	<u>Title Deeds held in the name of</u>	<u>Whether title deed holder is a promoter, director or relative/ employee of promoter or director</u>	<u>Property held (Years in Range)</u>	<u>Reason for not being held in the name of the Company</u>
Freehold Land	2.03	Shyam Metalics Private Limited	No	2006-2007	For certain properties acquired through amalgamation /merger, the title change in the name of the Company is pending.
Freehold Land	0.29	Crongoods Supply Private Limited	No	2011-2013	
Freehold Land	0.83	Gulmohar Complex Private Limited	No	2014-2015	
Freehold Land	2.37	Shreepanchami Consultants Private Limited	No	2010-2011	
Freehold Land	1.72	Shyam Sel Limited	No	2006-2009	The Company is in process of getting perfection to the title due to change in the name of the company.

* There are some lands in the possession of the Company but the title deeds has not been transferred in the name of the Company. These payment are still shown as advance against land pending transfer of the title.

- (d) According to the information and explanation provided to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year ended March 31, 2022.
- (e) According to the information and explanation provided to us, there are no proceedings initiated or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.





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- (ii) (a) As per our examination and the information provided to us, the physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not in excess of 10% or more in aggregate for each class of inventory.
- (b) As disclosed in Note 27 to the standalone financial statements, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks and/or financial institutions against security of its current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company other than those as set out below:

Particulars	Period	Amount as per Financials (₹ in Crores)	Amount as per statement filed with Bankers (₹ in Crores)	Difference (₹ in Crores)	Remarks
Eligible Trade Receivables & Inventory	30.06.21	893.11	879.26	13.85	Statements are being filed with bankers on the basis of provisional figures since the final figures are made available at a later date. The Company has not claimed Drawing Power (DP) on certain assets. DP is calculated as per norms of lenders.
	30.09.21	867.73	808.58	59.15	
	31.12.21	962.08	966.08	-3.65	
	31.03.22	1304.5	1304.5	-	

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not provided any security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The company has made investment in companies, granted secured and unsecured loans and provided guarantee to companies and other parties, in respect of which the requisite information is as below:

- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the company has provided loans to any other entity as below:

Particulars	Loans (₹ in Crores)	Guarantee (₹ in Crores)
Aggregate amount granted/provided during the year:		
Subsidiary	256.00	25.00
Associate	-	-
Joint Venture	-	-
Others	9.31	-
Balance Outstanding as at Balance Sheet date:		
Subsidiary	-	25.00
Associate	-	-
Joint Venture	-	-
Others	0.02	-

- (b) According to the information and explanations given to us, in our opinion the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.





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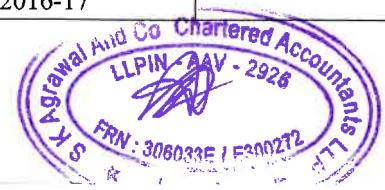
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- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) 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 for more than ninety days remaining outstanding as at the balance sheet date.
- (e) 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 loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits with the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to extent applicable. Therefore, the requirement to report on clause 3(v) of the Order is not applicable and hence not commented upon.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year though there have been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, there were no undisputed amounts payable in respect of applicable statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, details of dues which have not been deposited as on 31st March 2022 on account of dispute are given below:

<u>Name of Statute</u>	<u>Nature of Dues</u>	<u>Amount paid (₹ in Crores)</u>	<u>Amount (Net of payments) (₹ in Crores)</u>	<u>Financial Year to which the matter pertains</u>	<u>Forum Where Matter is pending</u>
The Customs Act, 1962	Custom Duty	0.01	0.29	2013-14	CESTAT
		0.03	1.22	2016-17	
The Finance Act, 1994	Service Tax	0.08	2.01	2008-09 to 2011-12	Commissioner Service Tax
		-	0.41	2005-06 to 2009-10	A.C. Asansol-I Division
		0.01	0.13	2008-09	CESTAT
		0.03	0.30	2016-17	





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		0.00	0.01	2015-16	
The Central Excise Act, 1994	Excise Duty	1.01	25.91	2012-13	CESTAT
		0.13	1.92	2002-03 to 2004-05	
		0.08	2.14	2010-11	
		0.14	1.77	2014-15	
		0.09	2.25	2010-11	
		0.07	0.91	2009-10	
		0.37	4.53	2014-15	
		1.36	34.99	2013-14	
		0.4	4.94	2012-13 to 2016-17	
		0.03	0.35	2009-10	
		0.05	0.44	2011-12 to 2015-16	Commissioner Appeal, Siliguri
		0.01	0.09	2015-16	
		0.15	1.34	2013-14 & 2014-15	
		0.15	1.34	2013-14 & 2014-15	
		0.01	0.13	2017-18	
		-	0.45	Jan, 2017	
		0.07	0.89	March 2021 received on 05.05.2021	
		-	0.04	2006-07 to 2010-11	Commissioner Appeal
		0.00	0.01	2013-14	
		-	14.13	2011-12 to 2014-15	Commissioner, Audit-II
The West Bengal Value Added Tax Act, 2003	Value Added Tax	-	18.66	2005-06 to 2008-09	West Bengal Commercial Taxes Appellate and Revision Board
The Central Sales Tax Act, 1956	Central Sales Tax	-	16.33	2009-2010	Deputy Commissioner of Sales Tax
ESIC		-	0.14		

* 0.00 represents figures less than ₹ 1 Lakh

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings on in the payment of interest thereon to any lender. Therefore, the requirement to report on clause 3(ix)(a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.





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- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from 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 the procedures performed by us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, subsidiaries, associates or joint ventures.
- (x) (a) According to the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Therefore, the requirement to report on clause 3(x)(a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations given to us, the Company has made preferential allotment of equity shares in accordance with the provisions of Section 42 and 62 of the Companies Act, 2013. The Company has not made private placement of equity shares or fully or partly convertible debentures during the year and the fund raised has been used for the purpose for which the fund were raised.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, considering the principles of materiality as outlined in the Standards on Auditing, and according to the information and explanation provided to us, we have neither come across any instance of material fraud by the company or on company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of 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 explanation provided to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report. Therefore, the requirement to report on clause 3(xi)(c) of the Order is not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company as per provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) and 3(xii)(b) of the Order are not applicable and hence not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors. and Therefore, the requirement to report on clause 3(xv) of the Order is not applicable and hence not commented upon.





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

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

SUITE NOS : 606-608
THE CHAMBERS, OPP. GITANJALI STADIUM
1865, RAJDANGA MAIN ROAD, KASBA
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EMAIL : Info@skagrawal.co.in

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) According to the information and explanations provided to us, the Company has not incurred cash losses in the current and in the immediately preceding financial year. Therefore, the requirement to report on clause 3(xvii) of the Order is not applicable and hence not commented upon.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company and hence not commented upon.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 53 to the standalone financials statements, ageing and expected dates of realisation 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) (a) According to the information and explanations provided to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable and hence not commented upon.
- (b) According to the information and explanations provided to us, there are no unspent amount pursuant to ongoing project, that are required to be transferred to a special account in accordance of provision of sub section (6) of section 135 of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xx)(b) of the Order is not applicable and hence not commented upon.

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Firm Registration No. – 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 22301571AJFCFY6613



Place: Kolkata

Date: 18th of May, 2022



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

(FORMERLY S K AGRAWAL AND CO)
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LLPIN – AAV-2926
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ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Shyam Sel and Power Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls over financial reporting of **SHYAM SEL AND POWER LIMITED** (the “Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the “ICAI”). 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.





S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting 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 ICAI.

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

Chartered Accountants

Firm Registration No. – 306033E/E300272

Vivek Agarwal

Partner

Membership No: 301571

UDIN: 22301571AJFCFY6613



Place: Kolkata

Date: 18th of May, 2022

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Standalone Balance Sheet as at 31st March 2022

(₹ in crores)

Particulars	Notes No.	As at 31st March 2022	As at 31st March 2021
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	5	1,430.79	969.34
b) Right-of-use assets	5A	20.10	20.31
c) Capital work-in-progress	6	318.77	265.39
d) Intangible assets	7	1.44	0.47
e) Investment in Subsidiaries, Associates & Joint Ventures	8	18.31	15.24
f) Financial assets			
i) Investments	8	0.03	0.18
ii) Other financial assets	9	20.28	17.14
g) Non current tax assets (Net)	10	22.34	2.55
h) Other non-current assets	11	94.78	207.48
Total non-current assets (A)		1,926.84	1,498.10
Current Assets			
a) Inventories	12	1,032.57	499.27
b) Financial assets			
i) Investments	13	330.62	205.41
ii) Trade receivables	14	271.93	234.78
iii) Cash and cash equivalents	15	45.11	149.25
iv) Bank balances other than (iii) above	16	121.02	106.11
v) Loans	17	210.30	0.09
vi) Other financial assets	18	87.15	70.48
c) Other current assets	19	507.03	319.71
Total current assets (B)		2,605.73	1,585.10
Total Assets (A + B)		4,532.57	3,083.20
Equity and Liabilities			
Equity			
a) Equity share capital	20	44.13	44.13
b) Other equity	21	3,062.08	2,139.87
Total Equity (A)		3,106.21	2,184.00
Liabilities			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	22	122.59	119.09
ii) Lease liabilities	23	2.77	2.77
b) Provisions	24	7.17	5.23
c) Deferred tax liabilities (net)	25	35.49	39.36
d) Other non-current liabilities	26	0.35	0.41
Total non-current liabilities (B)		168.37	166.86
Current Liabilities			
a) Financial liabilities			
i) Borrowings	27	228.82	353.11
ii) Lease liabilities	23	0.00	0.00
iii) Trade payables	28		
(a) Total Outstanding dues of micro enterprises and small enterprises		5.21	1.85
(b) Total Outstanding dues of other than micro enterprises and small enterprises		667.12	205.35
iv) Other financial liabilities	29	163.98	50.58
b) Other current liabilities	30	182.35	111.33
c) Provisions	31	0.45	0.29
d) Current tax Liabilities (net)	32	10.06	9.83
Total current liabilities (C)		1,257.99	732.34
Total Equity and Liabilities (A + B + C)		4,532.57	3,083.20
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Key Estimates	4		
The Notes are an integral part of the Financial Statements	1 to 62		

As per our report of even date attached.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 306033E / E300272

Vivek Agarwal

Partner

Membership No: 301571



Place: Kolkata

Date : The 18th Day of May, 2022

For and on behalf of the Board of Directors

Shyam Sel And Power Limited

Brij Bhushan Agarwal

(Managing Director)

(DIN: 01125056)

Susmit Changia

(CFO)

Bajrang Lal Agarwal

(Whole time Director)

(DIN: 00235978)

Chandan Sharma

(Company Secretary)

(MRN: A60653)

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Standalone Statement of Profit and Loss for the year ended 31st March 2022

(₹ in crores)

Particulars	Note No.	For the year ended	
		31st March 2022	31st March 2021
INCOME			
I Revenue from operations	33	5,704.23	3,243.43
II Other income	34	37.59	17.61
III Total Income (I+II)		5,741.82	3,261.04
IV EXPENSES			
Cost of materials consumed	35	3,498.47	1,912.02
Purchases of stock-in-trade		30.91	14.41
Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(71.32)	10.54
Employee benefits expense	37	117.61	85.99
Finance costs	38	13.61	23.72
Depreciation and amortisation expense	39	151.68	150.26
Other expenses	40	683.00	499.00
Total Expenses (IV)		4,423.96	2,695.94
V Profit before tax (III-IV)		1,317.86	565.10
VI Tax expense:	41		
(i) Current tax		341.88	149.60
(ii) Deferred tax		(4.10)	(29.88)
Total Tax Expense (VI)		337.78	119.72
VII Profit for the year (V-VI)		980.08	445.38
VIII Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		(0.74)	0.33
- Equity instruments at fair value through other comprehensive income		3.74	1.62
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.25)	(0.30)
Other comprehensive income for the year (Net of tax)		2.75	1.65
IX Total comprehensive income for the year (VII+VIII)		982.83	447.03
X Earnings per Equity Share (Face value of ₹ 10 each)			
Basic (₹)	42	222.09	100.93
Diluted (₹)	42	222.09	100.93
Basis of Accounting	2		
Significant Accounting Policies	3		
Significant Judgements and Key Estimates	4		
The Notes are an integral part of the Financial Statements	1 to 62		

As per our report of even date attached.
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 306033E / E300272



Vivek Agarwal
Partner
Membership No: 301571




Place: Kolkata
Date : The 18th Day of May, 2022

For and on behalf of the Board of Directors
Shyam Sel And Power Limited


Brij Bhushan Agarwal
(Managing Director)
(DIN: 01125056)


Susmit Changlia
(CFO)


Bajrang Lal Agarwal
(Whole time Director)
(DIN: 00235978)


Chandan Sharma
(Company Secretary)
(MRN: A60653)

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Standalone Cash flow Statement for the year ended 31st March 2022

(₹ in crores)

Particulars	For the year ended	
	31st March 2022	31st March 2021
A. Cash flow from operating activities:		
Net Profit Before Tax	1,317.86	565.10
Adjustments for:		
Depreciation & Amortisation	151.68	150.26
Irrecoverable Debts, Claims and Advances Written Off	(11.00)	(11.61)
Dividend Received	(0.20)	(0.07)
Unrealised Foreign Exchange Fluctuations	(2.85)	(3.95)
Provision written back as per expected credit loss model	(0.07)	(0.86)
Gain on fair value of mutual fund and non convertible debenture investment	(4.87)	(8.53)
Forward contract (MTM)	(5.76)	(3.11)
Provision for Gratuity	1.38	1.11
(Profit)/Loss on sale of Investment	(14.10)	(1.33)
Interest Income	(18.34)	(7.45)
Interest & Finance charges	13.61	23.72
Operating profit before working capital changes	1,427.34	703.28
Adjustments for :		
Increase/(Decrease) in Trade Payables, provision, other financial liabilities, other current & other non- current liabilities	660.77	(12.18)
Decrease / (Increase) in Trade Receivable	(29.79)	(90.60)
Decrease / (Increase) in Inventories	(533.30)	211.80
Decrease / (Increase) in Other financial assets, other current assets & other non-current assets	(207.56)	(35.46)
Cash flow from operating activities before taxes	1,317.46	776.84
Direct Taxes Paid (net)	(361.44)	(93.00)
Net cash flow from operating activities (A)	956.02	683.84
B. Cash flow from investing activities:		
Purchase of Property plant & Equipment including CWIP (Net)	(552.52)	(415.13)
(Purchase)/Sale of Investment in Subsidiaries	(3.07)	3.94
Fixed deposits with banks (placed)/realised	(18.05)	(83.34)
(Purchase)/ Sale of current investment (net)	(102.35)	(126.54)
Dividend Received	0.20	0.07
Loans Refunded/ (Given)	(210.21)	-
Interest Received	19.84	4.49
Net cash used in Investing activities (B)	(866.16)	(616.51)
C. Cash flow from financing activities:		
Proceeds/(repayments) of long term borrowings	3.50	99.29
Proceeds/(repayments) of short term borrowings (net)	(124.29)	50.21
Adjustment on Amalgamation	-	0.74
Retained earning adjustment	1.06	-
Repayment of Lease Liabilities	(0.00)	0.00
Proceeds from issue of share capital	0.10	-
Dividend Paid	(61.78)	(44.13)
Interest paid	(12.59)	(25.18)
Net cash from financing activities (C)	(194.00)	80.93
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C+D)	(104.14)	148.26
Cash and cash equivalents at the beginning of the year	149.25	0.99
Cash and cash equivalents at the end of the year	45.11	149.25
The Notes are an integral part of the Financial Statements	1 to 62	

Notes to the cash flow statement

- The above statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flow".
- Cash and cash equivalent comprises of:

Particulars	31st March 2022	31st March 2021
Balance with banks	41.98	134.68
Fixed Deposits with maturity less than 3 months	2.04	10.79
Cheques/ DD on Hand	0.90	3.46
Cash on hand	0.19	0.32
Total	45.11	149.25

As per our report of even date attached.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 306033E/E300272

Vivek Agarwal
Partner
Membership No. 301571



For and on behalf of the Board of Directors
Shyam Sel And Power Limited

Brij Bhushan Agarwal
(Managing Director)
(DIN: 01125056)

Bajrang Lal Agarwal
(Whole time Director)
(DIN: 00235978)

Susmit Changia
(CFO)

Chandan Sharma
(Company Secretary)
(MRN: A60653)

Place: Kolkata
Date : The 18th Day of May, 2022

Shyam Sel And Power Limited
CIN: U27109WB1991PLC052962
Standalone Statement of Changes in Equity for the year ended 31st March 2022

A) Equity share capital

(₹ in crores)

Balance as at 1st April, 2021	Changes during the year	Balance as at 31st March, 2022
44.13	0.00	44.13

Balance as at 1st April, 2020	Changes during the year	Balance as at 31st March, 2021
44.13	0.00	44.13

Note: 0.00 represents figure less than 1 lakh.

B) Total Equity

(₹ in crores)

Particulars	Reserves and Surplus					Equity Instruments through OCI	Remeasurement of the net defined benefit plans	Total
	Capital Reserve	Securities Premium	Retained Earnings	General Reserve	Amalgamation Reserve			
Balance at 1st April, 2021	0.74	490.90	1,592.87	36.82	18.15	0.39	-	2,139.87
Profit for the year	-	-	980.08	-	-	-	-	980.08
Add: Addition during the year	-	0.10	-	-	-	-	-	0.10
Less: Dividend paid	-	-	(61.78)	-	-	-	-	(61.78)
Other comprehensive income	-	-	-	-	-	3.31	(0.56)	2.75
Transfer to Retained Earnings	-	-	0.50	-	-	-	0.56	1.06
Balance at 31st March, 2022	0.74	491.00	2,511.67	36.82	18.15	3.70	-	3,062.08
Balance at 1st April, 2020	-	490.90	1,191.41	36.82	18.15	(1.04)	-	1,736.24
Profit for the year	-	-	445.38	-	-	-	-	445.38
Add: Addition during the year	0.74	-	-	-	-	-	-	0.74
Less: Dividend paid	-	-	(44.13)	-	-	-	-	(44.13)
Other comprehensive income	-	-	-	-	-	1.43	0.21	1.64
Transfer to retained earnings	-	-	0.21	-	-	-	(0.21)	-
Balance at 31st March, 2021	0.74	490.90	1,592.87	36.82	18.15	0.39	-	2,139.87

The Notes are an integral part of the Financial Statements

1 to 62

As per our report of even date attached
For S K Agrawal and Co Chartered Accountants LLP
Chartered Accountants
Firm Registration Number: 306033E / E300272

For and on behalf of the Board of Directors
Shyam Sel And Power Limited

Vivek Agarwal
Partner
Membership No. 301571



Brij Bhushan Agarwal
(Managing Director)
(DIN: 01125056)

Bajrang Lal Agarwal
(Whole time Director)
(DIN: 00235978)

Place: Kolkata
Date : The 18th Day of May, 2022

Susmit Changia
(CFO)

Chandan Sharma
(Company Secretary)
(MRN: A60653)

SHYAM SEL AND POWER LIMITED

CIN: U27109WB1991PLC052962

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

1. CORPORATE AND GENERAL INFORMATION

SHYAM SEL & POWER LIMITED is the subsidiary company of Shyam Metalics and Energy Limited. The Company is a Public Limited Company incorporated in India having its registered office at Kolkata, West Bengal, India. It was incorporated as per the provisions of the Companies Act, 1956. The Company is primarily engaged in the manufacturing of Iron Ore Pellet, Sponge Iron, Billet, TMT bars and Structural, Ferro Alloys, Captive Power etc.

These Financial Statements have been approved by the Board of Directors of the Company in their meeting held on 18th May, 2022.

2. BASIS OF ACCOUNTING

2.1 Statement of Compliance

These Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2 Basis of Measurement

The Financial Statements have been prepared on historical cost basis, except for following:

- Financial assets and liabilities (including derivative instruments) that is measured at Fair value/ Amortised cost;
- Employees' defined benefit plan – As per actuarial valuation.

2.3 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in INR has been rounded off to the nearest million as per the requirements of Schedule III, unless otherwise stated.

2.4 Use of Estimates and Judgements

The preparation of Financial Statements requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period prospectively in which the results are known/ materialized.

2.5 Current v/s Non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



SHYAM SEL AND POWER LIMITED

CIN: U27109WB1991PLC052962

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

3. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the Financial Statements are as given below.

3.1 Inventories

Inventories are valued at Cost or Net Realizable Value, whichever is lower. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net Realizable Value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated cost necessary to make the sale. However, raw 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 basis of determining cost is:

Raw materials—FIFO

Stores & Spares—Weighted average cost

Materials in-transit—At Cost

Finished products—Material cost plus appropriate share of labour, related overheads and duties.

3.2 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

3.3 Income Tax

Income Tax comprises current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in Other Comprehensive Income.

3.3.1. Current Tax

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.



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3.3.2. Deferred Tax

- Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in Other Comprehensive Income or in Equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in Equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.3.3 Minimum Alternative Tax (MAT) Credit

- In case of tax payable as Minimum Alternative Tax („MAT“) under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

3.4 Property, Plant and Equipment

3.4.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the Balance Sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any).
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- In case of self-constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of directly attributable overheads, directly attributable borrowing costs incurred in bringing the item to working condition for its intended use, and estimated cost of dismantling and removing the item and restoring the site on which it is located. The costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling items produced while bringing the asset to that location and condition are also added to the cost of self-constructed assets.



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- The Company had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2009 relating to Accounting Standard-11 notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will be continued in accordance with Ind AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.2. Subsequent Expenditure

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred 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.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.3. Depreciation and Amortization

- Depreciation on tangible assets is provided on written down value method at the rates determined based on the useful lives of respective assets and recognized in the statement of Profit & Loss.
- The useful lives have been determined based on technical evaluation done by the management's expert, supported by independent assessment by professionals, and are in line with the useful life specified in Part C of Schedule II to the Companies Act; 2013, except for certain plant and equipments as 5-40 years, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.
During the current year, the Company has reassessed the useful life of certain Plant & Equipment and Building and based on independent technical evaluation, useful life has been changed, which are lower than useful life specified in Part C of Schedule II to the Companies Act; 2013,

The range of estimated useful lives of items of property, plant and equipment are as follow:

Class of assets	Management estimate of useful life (in years)
Buildings	10 - 60
Plant & Equipment	5 - 40
Furniture & Fixture	10
Vehicles	8 - 10
Office Equipment	3 - 5
Intangible Assets	5

- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed off).



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- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over its useful life or the period of lease, whichever is shorter.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.4. Disposal of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.5. Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured at the fair value of the consideration received / receivable taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Sale of goods is recognized at the point in time when control of the goods is transferred to the customer. The revenue is measured on the basis of the consideration defined in the contract with a customer, including variable consideration, such as discounts, volume rebates, or other contractual reductions. As the period between the date on which the Company transfers the promised goods to the customer and the date on which the customer pays for these goods is generally one year or less, no financing components are taken into account.

Other Operating Revenue

Export incentive and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.

3.5.1. Interest Income

For all debt instruments measured either at amortized cost interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.5.2. Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established.



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3.6 Employee Benefits

3.6.1. Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.6.2. Post-Employment Benefits

The Company operates the following post-employment schemes:

➤ Defined Benefit Plans

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. 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. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in Other Comprehensive Income. Remeasurement recognized in Other Comprehensive Income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

➤ Defined Contribution Plan

Defined contribution plans such as provident fund etc. are charged to the Statement of Profit and Loss as and when incurred.

3.7 Government Grants

Government grants are recognized at their fair values when there is reasonable assurance that the grants will be received and the Company will comply with all the attached conditions. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. Grants related to purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss over the periods and in the proportions in which depreciation expense on those assets is recognized and presented within other operating revenue.

3.8 Foreign Currency Transactions

- Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use,



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which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

- Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).
- The Company had opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2009 relating to Accounting Standard- 11 notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will be continued in accordance with Ind AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, exchange differences relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of fixed assets, are adjusted in the carrying amount of such assets.

3.9 Borrowing Cost

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale. The Company considers a period of twelve months or more as a substantial period of time.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10 Leases

(a) **Determining whether an arrangement contains a lease**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, (or contains), a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

(b) **Company as Lessee**

The Company's lease asset classes primarily consist of leases for land. 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: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) 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.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.



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The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.11 Investments in Subsidiaries and Associates

Investments in subsidiaries and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries or the loss of significant influence over associates, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

3.12 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.

3.12.1. Financial Assets

➤ Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments measured at Fair Value Through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



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After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on re-measurement recognized in Other Comprehensive Income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.
- Equity Instruments measured at FVTOCI: All equity investments in scope of Ind AS – 109 are measured at fair value. Equity instruments which are, held for trading 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. In case 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 Other Comprehensive Income to profit and loss, even on sale of investment.

➤ **Derecognition**

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ **Impairment of Financial Assets**

The Company assesses at each date of Balance Sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.12.2. Financial Liabilities

➤ **Recognition and Initial Measurement:**

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



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➤ Subsequent Measurement:

Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

➤ Financial Guarantee Contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

➤ Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

➤ Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when 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 counterparty.

3.12.3. Derivative financial instruments:

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit or loss immediately.

3.13 Impairment of Non-Financial Assets

- The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units – CGU).
- An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.



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3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

➤ Restoration, rehabilitation and decommissioning

Restoration/ Rehabilitation/ Decommissioning costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred.

➤ Onerous Contracts:

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist when a contract under which the unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from it.

3.14.2. Contingent Liabilities

Contingent liability is a possible obligation arising from past events and 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 but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3. Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

3.15.1. Recognition and Measurement

Software which is not an integral part of related hardware is treated as intangible asset and is stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.15.2. Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit & Loss.

3.15.3. Amortization

- Intangible assets are amortized over a period of five years.



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- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.15.4. Intangible Assets under Development

Intangible Assets under development is stated at cost which includes expenses incurred in connection with development of Intangible Assets in so far as such expenses relate to the period prior to the getting the assets ready for use.

3.16 Operating Segment

Based on the synergies, risks and returns associated with business operations and in terms of Ind AS 108, the Company is predominantly engaged in a single reportable segment of Iron and Steel during the year. The risks and returns of existing captive power plants are directly associated with the manufacturing operations of Iron & Steel hence treated as a single reportable segment as per Ind AS 108. There is no separate geographical segment.

3.17 Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33. Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the shareholders by the weight average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

3.18 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

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.

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:



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- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs which are unobservable inputs for the asset or liability.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

3.19 Standard Issued but not yet effective

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022:

- a. Ind AS 109: Annual Improvements to Ind AS (2021)
- b. Ind AS 103: Reference to Conceptual Framework
- c. Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract
- d. Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

4. Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Useful lives of depreciable/ amortisable assets (tangible and intangible):** Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.
- **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Restoration, rehabilitation and decommissioning:** Estimation of restoration/ rehabilitation/ decommissioning costs requires interpretation of scientific and legal data, in addition to assumptions about probability of future costs.



SHYAM SEL AND POWER LIMITED

CIN: U27109WB1991PLC052962

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of Financial Instruments:** When the fair values 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 the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2021	Additions	Disposals/ Adjustments	31st March 2022	1st April 2021	For the Period	Disposals/ Adjustments	31st March 2022	31st March 2022
Freehold Land	163.93	14.62	-	178.55	-	-	-	-	178.55
Buildings	253.37	94.90	-	348.27	103.40	17.93	-	121.33	226.94
Plant and Equipment	1,248.48	502.52	-	1,751.00	594.81	132.62	-	727.43	1,023.57
Furniture and Fixtures	1.26	0.01	-	1.27	0.90	0.08	-	0.98	0.29
Vehicles	2.26	0.42	-	2.68	1.73	0.16	-	1.89	0.79
Office Equipment	2.97	0.01	-	2.98	2.09	0.24	-	2.33	0.65
Total	1,672.27	612.48	-	2,284.75	702.93	151.03	-	853.96	1,430.79

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2020	Additions	Disposals/ Adjustments	31st March 2021	1st April 2020	Additions	Disposals/ Adjustments	31st March 2021	31st March 2021
Freehold Land	161.71	2.22	-	163.93	-	-	-	-	163.93
Buildings	236.53	16.84	-	253.37	81.63	21.77	-	103.40	149.97
Plant and Equipment	1,178.91	69.57	-	1,248.48	467.41	127.40	-	594.81	653.67
Furniture and Fixtures	1.15	0.11	-	1.26	0.79	0.11	-	0.90	0.36
Vehicles	2.26	-	-	2.26	1.61	0.12	-	1.73	0.53
Office Equipment	2.45	0.52	-	2.97	1.56	0.53	-	2.09	0.88
Total	1,583.01	89.26	-	1,672.27	553.00	149.93	-	702.93	969.34

Notes:-

- (a) Individual assets of property, plant and equipment has been reclassified wherever necessary.
(b) Refer note 43(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
(c) Refer note 22 & 27 for information on property, plant and equipment pledged as security by the Company.
(d) Freehold land and Building are in the name of company except as follows:

Details as on 31st March 2022

Description of Properties	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 (Years In Range)	Reason for not being held in the name of the Company
Freehold Land	2.03	Shyam Metals Private Limited	No	2006-2007	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Freehold Land	0.29	Crongoods Supply Private Limited	No	2011-2013	
Freehold Land	0.83	Gulmohar Complex Private Limited	No	2014-2015	
Freehold Land	2.37	Shreepanchami Consultants Private Limited	No	2010-2011	
Freehold Land	1.72	Shyam Sel Limited	No	2006-2009	The Company is in process of getting perfection to the title due to change in the name of the company

Details as on 31st March 2021

Description of Properties	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 (Years In Range)	Reason for not being held in the name of the Company
Free Hold Land	2.03	Shyam Metals Private Limited	No	2006-2007	For certain properties acquired through amalgamation/merger, the name change in the name of the Company is pending
Free Hold Land	0.29	Crongoods Supply Private Limited	No	2011-2013	
Free Hold Land	0.83	Gulmohar Complex Private Limited	No	2014-2015	
Free Hold Land	2.37	Shreepanchami Consultants Private Limited	No	2010-2011	
Free Hold Land	1.72	Shyam Sel Limited	No	2006-2009	The Company is in process of getting perfection to the title due to change in the name of the company

There are some lands in the possession of the company but the title deeds has not been transferred in the name of the company. These payment are still shown as advance against land pending transfer of the title.

Note 5A - Right of Use Assets

Description	Gross block				Accumulated depreciation				Net block
	1st April 2021	Additions	Disposals/ Adjustment	31st March 2022	1st April 2021	Additions	Disposals/ Adjustments	31st March 2022	31st March 2022
Leasehold Land	20.74	-	-	20.74	0.43	0.21	-	0.64	20.10
Total	20.74	-	-	20.74	0.43	0.21	-	0.64	20.10

Description	Gross block				Accumulated depreciation				Net block
	1st April 2020	Additions	Disposals/ Adjustments	31st March 2021	1st April 2020	Additions	Disposals/ Adjustments	31st March 2021	31st March 2021
Leasehold Land	20.74	-	-	20.74	0.22	0.21	-	0.43	20.31
Total	20.74	-	-	20.74	0.22	0.21	-	0.43	20.31



Notes to the Standalone Financial Statements for the year ended 31st March 2022

Note 6 - Capital Work-in-Progress (₹ in crores)

Description	1st April 2021	Additions	Capitalisation / adjustments	31st March 2022
Buildings	62.59	106.13	86.60	82.12
Pre operative Expenses	9.49	0.86	8.64	1.71
Plant & equipment	180.07	501.95	451.17	230.85
Steel	13.24	41.87	51.02	4.09
Total	265.39	650.81	597.43	318.77

Description	1st April 2020	Additions	Capitalisation / adjustments	31st March 2021
Buildings	18.57	56.59	12.57	62.59
Pre operative Expenses	0.85	9.20	0.56	9.49
Plant & equipment	81.82	153.96	55.71	180.07
Steel	8.13	22.60	17.49	13.24
Total	109.37	242.35	86.33	265.39

Capital work-in-progress ageing schedule for the year ended 31st March 2022 (₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	315.68	2.59	0.49	-	318.77
Total Capital work-in-progress	315.68	2.59	0.49	-	318.77

Capital work-in-progress ageing schedule for the year ended 31st March 2021 (₹ in crores)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	207.59	48.37	9.43	-	265.39
Total Capital work-in-progress	207.59	48.37	9.43	-	265.39

Note - There are no projects which are overdue as on 31.03.2022 and 31.03.2021 respectively.

Note 7 - Intangible Assets (₹ in crores)

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2021	Additions	Disposals/ Adjustments	31st March 2022	1st April 2021	Additions	Disposals/ Adjustments	31st March 2022	31st March 2022
Software	0.91	1.41	-	2.32	0.44	0.44	-	0.88	1.44
Total	0.91	1.41	-	2.32	0.44	0.44	-	0.88	1.44

Description	Gross Carrying Value				Accumulated depreciation				Net Carrying Value
	1st April 2020	Additions	Disposals/ Adjustment	31st March 2021	1st April 2020	Additions	Disposals/ Adjustment	31st March 2021	31st March 2021
Software	0.91	0.00	-	0.91	0.32	0.12	-	0.44	0.47
Total	0.91	0.00	-	0.91	0.32	0.12	-	0.44	0.47



Note 8 - Non current investments

Particulars	Face Value in Rs	Number of shares		As at	
		As at	As at	31st March 2022	31st March 2021
		31st March 2022	31st March 2021	31st March 2022	31st March 2021
Investments measured at cost/deemed cost					
Unquoted					
Investment in Subsidiaries					
Shyam Energy Ltd	10	16,93,750	16,93,750	1.62	1.62
Platinum Minmet Pvt Ltd	10	1,30,000	-	1.16	-
Shree Venkateshwara Electrocast Private Limited	10	16,87,083	-	1.69	-
Hrashtra Storage and Warehousing Pvt Ltd	10	7,66,800	6,67,996	4.16	3.94
Meadow Housing Pvt. Ltd.	10	7,50,000	7,50,000	0.75	0.75
Taurus Estates Pvt. Ltd	10	7,50,000	7,50,000	0.75	0.75
Whispering Developers Pvt. Ltd.	10	5,00,000	5,00,000	0.50	0.50
Nirihar Commodities Pvt. Ltd	10	5,800	5,800	0.01	0.01
Shree Sikhar Iron & Steel Pvt Ltd	10	5,75,000	5,75,000	6.33	6.33
				16.97	13.90
Investments in Associates					
Kolhan Complex Private Limited	10	1,33,400	1,33,400	1.20	1.20
				1.20	1.20
Investment in Joint Venture					
Kalinga Energy & Power Ltd.		1,25,000	1,25,000	0.13	0.13
Karo River Pellets Private Limited	10	5,000	5,000	0.01	0.01
				0.14	0.14
				16.31	15.24
Investments measured at fair value through profit and loss					
Investment in equity instruments					
Glowing Reality Pvt. Ltd.		-	1,50,000	-	0.15
				-	0.15
Investment in Government Securities (At amortised Cost)					
National Saving Certificate (VII Issue)				0.03	0.03
				0.03	0.18
Total				18.34	15.42
Aggregate amount of unquoted investment				18.34	15.42

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	
		As at 31st March 2022	As at 31st March 2021
Subsidiary			
Shyam Energy Ltd	India	87.12%	87.12%
Platinum Minmet Pvt Ltd	India	99.85%	0.00%
Shree Venkateshwara Electrocast Private Limited	India	90.00%	0.00%
Hrashtra Storage and Warehousing Pvt Ltd	India	99.90%	87.11%
Meadow Housing Pvt. Ltd.	India	71.43%	71.43%
Taurus Estates Pvt. Ltd	India	89.29%	89.29%
Whispering Developers Pvt. Ltd.	India	67.57%	67.57%
Nirihar Commodities Pvt. Ltd	India	58.00%	58.00%
Shree Sikhar Iron & Steel Pvt Ltd	India	99.91%	99.91%
Associates			
Kolhan Complex Private Limited	India	41.28%	41.28%
Joint venture			
Kalinga Energy & Power Ltd.	India	50.00%	50.00%
Karo River Pellets Private Limited	India	50.00%	50.00%

Note 9 - Other financial assets

Particulars	As at	
	31st March 2022	31st March 2021
Unsecured, considered good		
Bank deposits for maturity more than 12 months from the Balance Sheet Date	20.28	17.14
Total	20.28	17.14

(a) Fixed Deposits amounting to ₹ 16.04 Crores (31st March 2021 : ₹ 14.45 Crores) are held as margin money

Note 10 - Non current tax assets

Particulars	As at	
	31st March 2022	31st March 2021
Advance tax (net of provisions)	22.34	2.55
Total	22.34	2.55

Note 11 - Other non-current assets

Particulars	As at	
	31st March 2022	31st March 2021
Unsecured, considered good		
Capital advances (Long Term)	88.00	202.75
Deposits against demands under dispute	4.41	4.28
Prepaid Expenses	2.37	0.45
Total	94.78	207.48



Note 12 - Inventories

(₹ in crores)

Particulars	As at	
	31st March 2022	31st March 2021
Valued at lower of Cost and Net Realisable Value		
Raw Materials	818.34	360.36
Work-in-Progress	11.02	-
Finished Goods	167.94	103.80
Stores and Spares	27.18	23.57
Fuel	1.29	0.90
Stock-in-trade	2.99	4.10
By-Products	3.81	6.54
Total	1,032.57	499.27

(a) Inventories are hypothecated to bank against working capital facility (Refer Note 27)

Note 13 - Current Investments

(₹ in crores)

Particulars	Face Value in Rs	Number of Units/Shares		As at	
		As at 31st March 2022	As at 31st March 2021	31st March 2022	31st March 2021
Investments measured at fair value through Other Comprehensive Income					
Quoted					
Investment in equity instruments					
Bajaj Finance Ltd	2	6,547	6,547	4.75	3.37
ZEE Entertainment Enterprises Ltd (6% Non Convertible Pref Share)	2	2,097	2,097	-	0.00
Brookfield India Real Estate Trust Reit	-	58,400	58,400	1.83	1.30
Powergrid Infrastructure Investment Trust	-	5,41,200	-	7.25	-
Sub Total				13.83	4.67
Investments measured at fair value through profit and loss					
Quoted					
Investment in Non- Convertible Debenture/MLD/ZCB					
Miraya Reality Private Limited NCD Fv 1 Lac		56.00	56.00	0.58	0.69
Cornerview Constructions & Developers Pvt Ltd- Fv 52172.50		-	80.00	-	0.03
Shriprop Dwellers Pvt Ltd NCD Fv 1 Lac		-	54.00	-	0.08
Sterling Habitats Private Limited		31.00	31.00	0.37	0.77
NCD Sterling Habitats Private Limited		4.00	4.00	0.02	0.06
Miraya Reality Private Limited NCD FCV 1.03Lac		94.00	94.00	0.99	1.12
Genie Commercial Ventures Pvt. Ltd.		77.00	77.00	0.83	0.93
NCD Cornerview Constructions Pvt Ltd		-	72.00	-	0.05
Sterling Habitats Pvt Ltd Pd 15		28.00	28.00	0.11	0.35
Genie Commercial Ventures Pvt. Ltd. Pd 31		5.00	5.00	0.05	0.05
Embassy Office Parks Reit Sr I		-	10.00	-	1.11
Vivriti Capital Private Limited		150.00	-	15.00	-
Piramal Enterprises Limited BR NCD		400.00	-	40.00	-
Edelweiss Financial Services NCD		100.00	-	10.00	-
7.72% SBI Perp Call 03.09.2026 Tier I		18.00	-	18.35	-
8.41% NTPC Tax Free 2023		1,00,000.00	-	10.90	-
8.41% India Infrastructure Finance Co Ltd Tax Free Bonds		1,50,000.00	-	16.18	-
8.12% REC Tax Free Bonds		50,000.00	-	6.12	-
8.50% SBI Perpetual Bond		50.00	-	5.29	-
ICICI Home Finance Co. Ltd- BOND ISSUANCE		-	80.00	-	4.60
7.18% IRFC LTD		50,000.00	-	5.28	-
Vidya Trust 2021 SERIES IV		34,632.00	-	34.63	-
Indian Renewable Energy Development Agency Limited		90.00	-	9.00	-
Sub Total				173.70	9.84
Investment in Mutual Funds					
Edelweiss Real Estate Opportunities Fund.		17,031.29	20,529.89	17.75	23.74
Kotak Equity Arbitrage Fund - Direct Plan - Fortnight Dividend		1,11,70,531.87	1,99,05,932.31	35.38	60.28
Axis Arbitrage Fund		1,85,65,955.81	-	30.05	-
HDFC Housing Opportunities Fund- Direct Growth		-	10,00,000.00	-	1.10
Edelweiss Crossover Opportunities Fund		37,50,221.02	91,26,118.52	12.54	16.00
SBI Debt Fund Series - C - 7 (1190 Days) - Direct Growth		-	29,87,783.75	-	3.77
ICICI Prudential Value Fund Series 20 Direct Plan		-	5,00,000.00	-	0.62
TATA Arbitrage Fund- Direct Plan- Growth		-	3,07,01,551.44	-	35.21
SBI Fixed Maturity Plan SR 52 Direct Growth		89,99,550.02	-	9.15	-
Nippon India Arbitrage Fund- Growth		1,67,43,656.05	2,29,90,227.33	38.22	50.18
Sub Total				143.09	190.90
Total				330.62	205.41
Aggregate amount of quoted investments				330.62	205.41
Aggregate market value of quoted investments				330.62	205.41



Note 14 - Trade receivables

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Trade receivables considered good (Secured)	118.40	158.10
Trade receivables considered good (Unsecured)	152.82	74.66
Trade receivables - credit impaired	0.86	2.25
	272.08	235.01
Less: Allowances for credit losses	(0.15)	(0.23)
Total	271.93	234.78

Expected Credit Loss - 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.

Trade receivable ageing schedule for the year ended as on 31st March 2022

(₹ in crores)

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	
Undisputed Trade Receivable - Considered Good	24.99	245.64	0.59	-	-	-	271.22
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	0.53	0.33	-	0.86
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total (A)	24.99	245.64	0.59	0.53	0.33	-	272.08
Less: Allowance for expected credit loss							0.15
Less: Allowance for credit impairment							-
Total (B)							0.15
Total (A-B)							271.93

Trade receivable ageing schedule for the year ended as on 31st March 2021

(₹ in crores)

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	
Undisputed Trade Receivable - Considered Good	31.87	184.99	15.90	-	-	-	232.76
Undisputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivable - Credit Impaired	-	-	-	2.24	0.01	-	2.25
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivable - Credit Impaired	-	-	-	-	-	-	-
Total (A)	31.87	184.99	15.90	2.24	0.01	-	235.01
Less: Allowance for expected credit loss							0.23
Less: Allowance for credit impairment							-
Total (B)							0.23
Total (A-B)							234.78

Note 15 - Cash and cash equivalents

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance with banks:		
Current account	41.97	134.68
Cash credit account	0.01	-
Cheques/ DD on Hand	0.90	3.46
Cash on hand	0.19	0.32
Fixed Deposits with maturity less than 3 months	2.04	10.79
Total	45.11	149.25

Note 16 - Other Bank Balances

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Fixed Deposits held as margin with maturity less than 3 months	6.91	1.08
Fixed Deposits with maturity for more than 3 months but less than 12 months	114.11	105.03
Total	121.02	106.11

(a) Fixed Deposits amounting to ₹ 25.49 Crores (31st March 2021 : ₹ 13.02 Crores) are held as margin money

Note 17 - Loans

(₹ in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
(Unsecured, considered good)		
Loan to bodies corporate		
i. Considered Good-Loan to bodies corporate	210.30	0.85
	210.30	0.85
Less: Provision for Doubtful Loans	-	(0.76)
Total	210.30	0.09

Note 18 - Other financial assets

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good		
Security deposits (Short Term)	30.53	5.34
Earnest Money deposits	-	5.00
Interest accrued and due on fixed deposits	0.69	4.16
Interest accrued on Bond	1.97	-
MTM receivables	4.60	3.11
Incentive receivable	49.36	52.87
Total	87.15	70.48

Note 19 - Other current assets

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, considered good except otherwise stated		
Advances against goods and expenses	473.83	299.17
Prepaid Expenses	1.43	0.37
Advances to employees	0.95	0.42
Balances with statutory authorities	30.82	19.75
Total	507.03	319.71



Note 20 - Equity Share Capital

a) Authorised, Issued, Subscribed and Paid up Share Capital

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Authorised Capital		
60,000,000 (March 31, 2021 - 60,000,000) Equity Shares of ₹ 10 each	60.00	60.00
Total	60.00	60.00
Issued, Subscribed & Fully paid-up Capital		
44,130,036 (March 31, 2021 - 44,127,840) Equity Shares of ₹ 10 each	44.13	44.13
Total	44.13	44.13

b) Reconciliation of equity shares outstanding at the end of the reporting period

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of shares	₹ in crores	No of shares	₹ in crores
Equity shares at the beginning of the year	4,41,27,840	44.13	4,41,25,644	44.13
Add: Shares issued during the year	2,196	0.00	2,196	0.00
Equity shares at the end of the year	4,41,30,036	44.13	4,41,27,840	44.13

Note: 0.00 represents figure less than 1 lakh.

c) 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.

d) Aggregate number of New shares allotted as fully paid up during the period of 5 years immediately preceding the reporting date

Particulars	As at 31st March 2022	As at 31st March 2021	As at 31st March 2020	As at 31st March 2019	As at 31st March 2018
Opening	4,41,27,840	4,41,25,644	4,41,25,644	4,41,25,644	4,41,25,644
Add: Equity Share allotted as fully paid	2,196	2,196	-	-	-
Closing	4,41,30,036	4,41,27,840	4,41,25,644	4,41,25,644	4,41,25,644

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

(₹ in crores)

Particulars	Year Ended	
	31st March 2022	31st March 2021
Interim dividend for fiscal 2021	-	44.13
Final dividend for fiscal 2021	61.78	-

e) Details of shareholders holding more than 5% shares in the Company and Shareholding of Promoters

Equity shares of ₹ 10 each fully paid up	As at 31st March 2022		As at 31st March 2021	
	No. of shares	Holding	No. of shares	Holding
Shyam Metalics & Energy Ltd.	4,41,30,036	100.00%	4,41,27,840	100.00%

f) Entire issued , subscribed and paid up equity shares are held by Shyam Metalics & Energy Ltd. and its nominee.



Note 21 - Other Equity

(₹ in crores)

Particulars	Reserves and Surplus					FVTOCI Equity Instruments	Remeasurement of the net defined benefit plans	Total Other Equity
	Securities Premium	Retained Earnings	Capital Reserves	General Reserve	Amalgamation Reserve			
Balance at 1st April, 2021	490.90	1,592.87	0.74	36.82	18.15	0.39	-	2,139.87
Add: Addition during the year	0.10	-	-	-	-	-	-	0.10
Dividend Paid	-	(61.78)	-	-	-	-	-	(61.78)
Other Comprehensive Income (net of tax)	-	-	-	-	-	3.31	(0.56)	2.75
Transfer to Retained Earnings	-	0.50	-	-	-	-	0.56	1.06
Profit for the year	-	980.08	-	-	-	-	-	980.08
Balance at 31st March, 2022	491.00	2,511.67	0.74	36.82	18.15	3.70	-	3,062.08
Balance at 1st April, 2020	490.90	1,191.41	-	36.82	18.15	(1.04)	-	1,736.24
Add: Addition during the year	-	-	0.74	-	-	-	-	0.74
Dividend Paid	-	(44.13)	-	-	-	-	-	(44.13)
Other Comprehensive Income (net of tax)	-	-	-	-	-	1.43	0.21	1.64
Transfer to Retained Earnings	-	0.21	-	-	-	-	(0.21)	-
Profit for the year	-	445.38	-	-	-	-	-	445.38
Balance at 31st March, 2021	490.90	1,592.87	0.74	36.82	18.15	0.39	-	2,139.87

Note 21 .1

Securities Premium : Securities Premium Reserve represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act , 2013.

Amalgamation Reserve : Amalgamation Reserve represents reserve created on amalgamation of Companies.

General Reserve: General Reserve is created from time to time by way of transfer of profits for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

Other Comprehensive Income: Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

i) Items that will not be reclassified to Profit and Loss

a. The company has elected to recognise changes in the fair value of non-current investments (other than in subsidiaries, associates and joint ventures) in OCI. This reserve represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are disposed.

b. The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and transferred immediately in retained earnings.

ii) Items that will be reclassified to profit and loss. a. This Reserve represents the cumulative effective portion of changes in fair value of currency swap that are designated as cash flow hedge are recognised in OCI. This is reclassified to statement of Profit and Loss.

Retained Earnings: Retained earnings generally represents the undistributed profit/ amount of accumulated earnings of the company.



Note 22 - Borrowings

(₹ in Crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Secured		
Foreign currency loan	141.00	119.07
Hire Purchase Finance	0.17	0.06
	141.17	119.13
Less: Current maturities of long term debt (Refer note 27)	18.58	0.04
Total	122.59	119.09

(a) Details of terms and Condition of Foreign Currency Loan from banks:

(₹ in crores)

Name of Bank	Type of Loan	Loan Amount		Repayment Schedule	Security, Pre-payment and Penalty
		As at 31st March 2022	As at 31st March 2021		
Oldenburgische Landesbank AG, Germany	ECB	141.00	119.07	External Commercial Borrowing of EURO 1.86 crores sanctioned amount and disbursed up to 31.03.2022 EURO 1.67 crores (EURO 1.67 crores outstanding) is repayable in 17 (equal) half yearly installments beginning from 30.06.2022 and ending on 30.06.2030	Please refer note no. 22.1
Total		141.00	119.07		

Note 22.1

Security

Exclusive first charge on the equipment (universal rolling mill, separator, universal grinder, Spare part for stock of plant & machinery procured from Achenbach, Germany)

Pre-payment terms & Penalty Clause

Breakage cost.

Note 22.2

Hire Purchase Loan is repayable in monthly installments and secured by assets purchased there against.



Note 23 - Lease liabilities

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Non Current Lease Liability	2.77	2.77
Current Lease Liability	0.00	0.00
Total	2.77	2.77

Note: 0.00 represents figure less than 1 lakh.

Note 24 - Provisions

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefits - Gratuity (Refer Note 44)	6.88	4.93
Provision for employee benefits - Leave	0.29	0.30
Total	7.17	5.23

Note 25 - Deferred tax liability (Net)

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred tax liability arising on account of :		
Difference in value of assets (PPE) as per books and as per tax	46.22	74.82
Others	1.32	0.49
Deferred tax assets arising on account of :		
Provision on Receivables	(0.04)	(0.53)
Lease Liabilities	(0.70)	(0.97)
Provision for Employee Benefit	(1.87)	(1.93)
Others	(9.44)	(12.65)
	35.49	59.24
Less: MAT credit entitlement	-	(19.88)
Total	35.49	39.36

Note 26 - Other non current liabilities

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Deferred revenue grant	0.35	0.41
Total	0.35	0.41

Note 27 - Short-term borrowings

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Current maturities of long term debts (Refer note 22)	18.58	0.04
Secured		
Loans Repayable on Demand		
From Banks:		
Working Capital - Foreign Currency Loan	-	106.50
Working capital - Demand Loan	90.02	150.11
Working capital - Cash Credit	70.22	48.79
Unsecured		
From Banks	50.00	-
From Body Corporate	-	47.67
Total	228.82	353.11

Note 27 (a)

Primary Security

1st Charge on stock and receivables of the company along with other current assets on pari passu basis with working capital bankers.

Collateral Security

- Hypothecation of the entire movable fixed assets of the Company at Mangalpur unit ranking pari-passu first charge basis with other working capital lenders
- 1st pari passu charge by way of equitable mortgage of factory Land & Building of Mangalpur unit admeasuring 10 acres.
- 2nd pari-passu charge by way of equitable mortgage of factory Land & Building of Jamuria unit admeasuring 309.19 acres.
- Hypothecation of the entire moveable fixed assets of the Company at Jamuria unit ranking pari-passu second charge basis with other working capitals lenders
- Hypothecation of the entire movable fixed assets of the Company at new Aluminium Foil unit at Pakuria (except assets specifically charged to equipment financier, i.e. OLB Bank) on certain current assets. DP is calculated as per norms of lenders.
- Mortgage of factory land and building of the Company measuring about 5.405 acres at Pakuria Aluminium Foil unit ranking pari-passu second charge basis with other working capital lenders.

Current Reporting Period

(₹ in crores)

Particulars	Period	Amount as per Financials	Amount as per statement filed with bankers	Difference	Remarks
Eligible Trade Receivables & Inventory	30.06.2021	893.11	879.26	13.85	Statements are being filed with bankers on the basis of provisional figures since the final figures are made available at a later date. The company has not claimed Drawing Power(DP) on certain current assets. DP is calculated as per norms of lenders.
	30.09.2021	867.73	808.58	59.15	
	31.12.2021	962.43	966.08	-3.65	
	31.03.2022	1,304.50	1,304.50	-	



Note 28 - Trade payables

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Due to micro enterprise and small enterprise	5.21	1.85
Due to others	667.12	205.35
Total	672.33	207.20

The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company. The disclosures relating to micro and small enterprises is as below:

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Principal amount outstanding as at end of year	5.21	1.85
Principal amount overdue more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
Interest paid to the Supplier	-	-
Payment made to the supplier beyond the appointment date during the year	-	-
Interest due and payable for the year of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

Trade Payable ageing schedule for the year ended as on 31st March 2022

(₹ in crores)

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
MSME	-	5.21	-	-	-	5.21
Others	421.89	236.01	9.22	-	-	667.12
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	421.89	241.22	9.22	-	-	672.33

Trade Payable ageing schedule for the year ended as on 31st March 2021

(₹ in crores)

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
MSME	-	1.85	-	-	-	1.85
Others	55.40	149.95	-	-	-	205.35
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total Trade Payables	55.40	151.80	-	-	-	207.20

(a) Trade payable are payable on account of goods purchased and services availed in the normal course of business.

Note 29 - Other financial liabilities

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Interest accrued but not due on borrowings	1.10	0.08
Retention money	10.02	6.73
Creditors for capital goods	126.64	13.59
Trade Deposits	15.20	15.20
Employee related payables	11.02	14.98
Total	163.98	50.58

Note 30 - Other current liabilities

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory dues	16.09	25.59
Advance from customers	106.49	29.58
Other payables	59.71	56.09
Deferred Revenue Grant	0.06	0.07
Total	182.35	111.33

Note 31 - Provisions

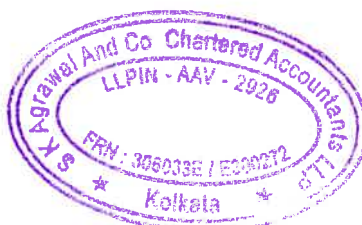
(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Employee Benefits - Gratuity (Refer Note 44)	0.43	0.27
Provision for Employee Benefits - Leave	0.02	0.02
Total	0.45	0.29

Note 32 - Current tax liabilities

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for tax (net of advances)	10.06	9.83
Total	10.06	9.83



Note 33 - Revenue from operations

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of Products		
- Sale of Manufactured products	5,639.28	3,212.93
- Sale of Traded goods	43.84	17.32
- Sale of Miscellaneous items	3.75	1.82
	5,686.87	3,232.07
Other Operating Revenues		
Export Incentive received	17.08	11.26
Other Incentive & Subsidy Received	0.28	0.10
Total	5,704.23	3,243.43

The disaggregation of the company's revenue from contracts with customers is as under:-

(i) Geographic market

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
India	4,376.50	2,605.32
Outside India	1,310.37	626.75
Total	5,686.87	3,232.07

(ii) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Receivable which are included in Trade and other receivables	271.93	234.78
Contract assets	24.99	31.87
Contract liabilities	106.49	29.58

(iii) 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.

Note 34 - Other Income

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest received on financial assets carried at amortised cost:		
Deposits	7.22	5.43
Others	6.86	-
Interest from AIF/ Bond	4.26	2.02
Net Gain on sale of Investments measured at fair value through Profit and Loss	14.07	1.33
Net Gain on sale of Investments measured at cost through Profit and Loss	0.03	-
Gain from fair valuation of investments carried at fair value through Profit and Loss:		
- Mutual Fund, Non Convertible debentures and Bonds	4.87	8.53
Dividend received on Shares	0.20	0.07
Insurance claim received	-	0.15
Miscellaneous Income	0.08	0.08
Total	37.59	17.61



Note 35 - Cost of materials consumed

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening stock	360.36	558.69
Add: Purchases	3,956.45	1,728.97
	4,316.81	2,287.66
Less: Sales	-	15.28
Less: Closing Stock	818.34	360.36
Total	3,498.47	1,912.02

Note 36 - Changes in inventories

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Opening Stock		
Finished Goods	103.80	111.09
Traded Goods	4.10	8.44
By-Products	6.54	5.45
	114.44	124.98
Closing Stock		
Finished Goods	167.94	103.80
Work-in-Progress	11.02	-
Traded Goods	2.99	4.10
By-Products	3.81	6.54
	185.76	114.44
(Increase) / Decrease in Inventories	(71.32)	10.54

Note 37 - Employee benefits expense

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and wages	107.07	77.87
Contribution to provident and other funds	5.75	3.80
Staff welfare expenses	4.79	4.32
Total	117.61	85.99

(a) During the period the Company recognised an amount of ₹ 4.37 crores (March 2021: ₹ 4.28 crores) as remuneration to Key Managerial Personnel. The details of such remuneration is as below:

Payment to Key Managerial Personnel

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
(a) Short-term employee benefits	4.37	4.28
Total	4.37	4.28

Note 38 - Finance costs

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Expense		
- On Borrowings	7.56	17.30
- Interest Expenses for lease liability	0.25	0.19
- Other Borrowing Costs	5.80	6.23
Total	13.61	23.72



Note 39 - Depreciation and amortisation

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation on Property, Plant and Equipment (Refer Note 5)	151.03	149.93
Depreciation on Right of use assets (Refer Note 5A)	0.21	0.21
Amortisation of Intangible Assets (Refer Note 7)	0.44	0.12
Total	151.68	150.26

Note 40 - Other expenses

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Rent & Hire charges	18.00	13.33
Rates and taxes	3.36	2.80
Power, fuel and electricity expenses	243.74	219.83
Consumption of stores and spares parts	194.20	141.27
Repairs and maintenance charges:		
Building	10.03	1.21
Machinery	5.23	4.82
Other repair charges	3.02	1.39
Insurance	5.00	4.13
Commission and brokerage on Sales	7.90	5.15
Advertisement and Sales Promotion Expenses	5.54	7.56
Legal and professional fees	14.40	5.30
Charity and donations	0.13	-
Labour charges	74.61	53.60
Freight and forwarding expenses	84.00	36.15
Payment to auditor (Refer note (a) below)	0.19	0.16
Corporate Social Responsibility (Refer Note 51)	9.69	7.73
Exchange Loss Fluctuation (net)	(15.71)	(15.07)
Fair Value Loss on Forward Contracts	(9.63)	(8.08)
Provision as per expected credit loss model	(0.07)	(0.86)
Irrecoverable Debts, Claims and Loans & Advances Written Off	(11.00)	(11.61)
Miscellaneous expenses	40.37	30.19
Total	683.00	499.00

(a) Payment to Statutory Auditor

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Statutory Audit fees	0.12	0.12
Tax Audit fees	0.03	0.03
Other Fees	0.04	0.01
Total	0.19	0.16

Note 41 - Tax expense

(₹ in crores)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Current tax	341.88	149.60
Deferred tax	(4.10)	(29.88)
Total	337.78	119.72

Reconciliation of Tax expenses and accounting profit multiplied by Indian domestic tax value:-

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Profit before taxation	1,317.86	565.10
Tax using the company's domestic rate	331.68	197.47
Tax effect of:-		
Tax free Income	-	(53.87)
Others	6.10	(23.88)
Total	337.78	119.72



Note 42 - 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 years including share options, except where the result would be anti-dilutive.

(₹ in crores)		
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax	980.08	445.38
Nominal value of equity shares (₹)	10.00	10.00
Weighted average number of equity shares for basic & Diluted EPS	4,41,30,036	4,41,27,840
Basic & Diluted earnings per share (₹)	222.09	100.93

Note 43 - Commitments & Contingent Liabilities

(a) Capital commitments

(₹ in crores)		
Particulars	As at 31st March 2022	As at 31st March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	212.42	163.38

(b) As at 31st March 2022 the company has commitments of ₹ 17.56 crores (31st March 2021 ₹ 17.56 crores) relating to further investment in Edelweiss Real Estate opportunities Fund/Edelweiss Opportunities Fund

(b) Contingent Liabilities

(₹ in crores)		
Particulars	As at 31st March 2022	As at 31st March 2021
Claim against the liabilities not acknowledged as debt:-		
i. Excise Duty & Service Tax	105.67	104.71
ii. Custom Duty	1.55	1.55
iii. Sales Tax/VAT	18.82	24.34
iv. ESI	0.14	0.14
Other money for which the company is contingently liable:		
Bills discounted with banks	46.02	64.80
Other unredeemed bank guarantees	84.65	94.11
Total	256.86	289.65

(i) Pending resolution of the respective proceedings, it is not practicable for the company to estimate the timing of cash outflows, if any in respect of the above as it is determinable only in receipt of judgements/decisions pending with various forums/authorities

(ii) Based on discussion with the solicitors / favourable decisions in similar cases / legal opinion taken by the Company, the management believes that the Company has good chance of success in above mentioned cases and hence no provision there against is considered necessary.

(iii) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, in the case of Surya Roshani Limited v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal.

The Company is awaiting the outcome of the review petition, and also directions from EPFO, if any, to assess any potential impact on the Company and consequently no adjustments have been made in the books of account."

Note 44 - Disclosure to Indian Accounting Standard - 19 'Employee Benefits' as notified u/s 133 of the companies Act 2013

Defined Contribution Plan :

The amount recognised as an expense for the Defined Contribution Plans as under :

(₹ in crores)		
Particulars	As at 31st March 2022	As at 31st March 2021
Provident Fund	4.40	2.75
Total	4.40	2.75

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.77 years (31st March 2021 - 6.76 years)

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

(₹ in crores)		
Particulars	As at 31st March 2022	As at 31st March 2021
Present value of obligation as at the beginning of the year	5.19	4.41
Interest cost	0.36	0.31
Current service cost	1.45	0.96
Benefits paid	(0.43)	(0.16)
Actuarial loss/(gain) on obligations	0.74	(0.33)
Present value obligation as at the end of the year	7.31	5.19

Breakup of Actuarial gain/loss:

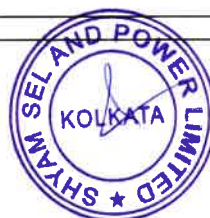
(₹ in crores)		
Particulars	As at 31st March 2022	As at 31st March 2021
Actuarial (gain)/loss on arising from change in financial assumption	0.11	0.09
Actuarial (gain)/loss on arising from experience adjustment	0.63	(0.42)

Reconciliation of present value of defined benefit obligation and the fair value of plan assets

(₹ in crores)		
Particulars	As at 31st March 2022	As at 31st March 2021
Present value obligation as at the end of the year	7.31	5.19
Net liability recognized in balance sheet	7.31	5.19

Changes in Fair Value of Plan Assets

(₹ in crores)		
Particulars	As at 31st March 2022	As at 31st March 2021
Employer Direct Benefit Payments	0.43	0.16
Benefit Payments from Employer	(0.43)	(0.16)
Fair value of plan assets as at the end of the year	-	-



Note 45 - Leases

(i) Carrying value of Right-of-use assets by class:

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Leasehold land		
Balance as on 1st April, 2021	20.31	20.52
Reclassified on account of adoption of Ind AS 116 as at 1st April, 2019	-	-
Additions during the year	-	-
Depreciation for the year	0.21	0.21
Balance as at 31st March, 2022	20.10	20.31

(ii) Movement in Lease liabilities:

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Balance as on 1st April, 2021	2.77	2.77
Reclassified on account of adoption of Ind AS 116 as at 1st April, 2019	-	-
Additions during the year	-	-
Finance cost accrued during the year	0.25	0.25
Payment of Lease liabilities for the year	0.25	0.25
Balance as at 31st March, 2022	2.77	2.77

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Lease liabilities - Non-Current	2.77	2.77
Lease liabilities - Current	0.00	0.00

(iii) Contractual maturities of Lease liabilities on an undiscounted basis:

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Less than one year	0.00	0.00
One to five years	0.00	0.00
More than five years	2.77	2.77
Total	2.77	2.77

(iv) Amount recognised in Profit or Loss:

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Interest on lease liabilities	0.25	0.25
Expense related to short-term and low-value leases	18.00	13.33
Total	18.25	13.58

(v) Amount recognised in the statement of cash flows:

Particulars	(₹ in crores)	
	As at 31st March 2021	As at 31st March 2021
Total cash outflow of leases including cash outflow for short term leases and leases of low value	18.25	13.58

There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.



Amount recognized in the statement of profit and loss			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Current service cost	1.45	0.96	
Interest cost	0.36	0.31	
Amount recognized in the statement of profit and loss	1.81	1.27	

Amount recognized in the statement of Other Comprehensive Income			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Net Cumulative unrecognized actuarial gain/(loss) opening	-	-	
Actuarial gain/(loss) for the year on planned benefit obligations	0.74	(0.33)	
Unrecognised actuarial Gain(Loss) at the end of the year	0.74	(0.33)	

Actuarial assumptions			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Discount rate	7.10%	6.90%	
Future salary increase	6.00%	6.00%	

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.

Sensitivity analysis for gratuity liability			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Impact of the change in discount rate			
Present value of obligation at the end of the year	7.31	5.19	
a) Impact due to increase of 1.00 %	6.64	4.70	
b) Impact due to decrease of 1.00 %	8.10	5.77	
Impact of the Change in Withdrawal Rate			
Present value of obligation at the end of the year	7.31	5.19	
a) Impact due to increase of 1.00 %	7.33	5.20	
b) Impact due to decrease of 1.00 %	7.28	5.18	
Impact of the change in salary increase			
Present value of obligation at the end of the year	7.31	5.19	
a) Impact due to increase of 1.00 %	8.13	5.80	
b) Impact due to decrease of 1.00 %	6.59	4.67	

Leave Changes in defined benefit obligation			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Present value obligation as at the start of the year	0.32	0.21	
Interest cost	0.02	0.02	
Current service cost	0.08	0.09	
Benefits paid	(0.08)	(0.09)	
Actuarial loss/(gain) on obligations	(0.03)	0.09	
Present value obligation as at the end of the year	0.31	0.32	

Breakup of Actuarial gain/loss:			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Actuarial (gain)/loss on the obligation	(0.03)	0.09	

Reconciliation of present value of defined benefit obligation and the fair value of plan assets			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Present value obligation as at the end of the year	0.31	0.32	
Fair value of plan assets as at the end of the year	-	-	
Net liability recognized in balance sheet	0.31	0.32	

Changes in Fair Value of Plan Assets			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Employer Direct Benefit Payments	0.08	0.09	
Benefit Payments from Employer	(0.08)	(0.09)	
Fair value of plan assets as at the end of the year	-	-	

Amount recognized in the statement of profit and loss			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Current service cost	0.08	0.09	
Past Service Cost	-	-	
Interest cost	0.02	0.02	
Expected return on plan assets	-	-	
Amount recognised in the statement of profit and loss	0.10	0.11	

Actuarial Assumptions			(₹ in crores)
Particulars	As at 31st March 2022	As at 31st March 2021	
Discount rate	7.10%	6.90%	
Future salary increase	6.00%	6.00%	

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 to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.



Note 46 - Financial Instruments by Category

For amortised cost instruments, carrying value represents the best estimate of fair value.

(₹ in crores)

Particulars	As at 31st March 2022				As at 31st March 2021			
	FVTPL	FVOCI	Amortised cost	Total	FVTPL	FVOCI	Amortised cost	Total
Financial Assets								
Investment in equity instruments	-	13.83	-	13.83	0.15	4.67	-	4.82
Investment in mutual funds	143.09	-	-	143.09	190.90	-	-	190.90
Investment in Debentures/ Bonds	173.70	-	-	173.70	9.84	-	-	9.84
Investment in government securities	-	-	0.03	0.03	-	-	0.03	0.03
Trade receivables	-	-	271.93	271.93	-	-	234.78	234.78
Loans	-	-	210.30	210.30	-	-	0.09	0.09
Security deposit	-	-	30.53	30.53	-	-	10.34	10.34
Cash and cash equivalents	-	-	45.11	45.11	-	-	149.25	149.25
Other financial asset	-	-	56.62	56.62	-	-	60.14	60.14
Fixed Deposits and Bank Deposits	-	-	141.30	141.30	-	-	123.25	123.25
Total	316.79	13.83	755.82	1,086.44	200.89	4.67	577.88	783.44
Financial Liabilities								
Borrowings	-	-	351.41	351.41	-	-	472.20	472.20
Trade payable	-	-	672.33	672.33	-	-	207.20	207.20
Creditors for capital goods	-	-	126.64	126.64	-	-	13.59	13.59
Other financial liabilities	-	-	37.34	37.34	-	-	37.00	37.00
Total	-	-	1,187.72	1,187.72	-	-	729.99	729.99

(a) Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurement

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Financial Assets		
Financial investments at FVTOCI		
Listed equity instruments	13.83	4.67
Financial investments at FVTPL		
Equity instruments	-	0.15
Mutual Fund	143.09	190.90
Debentures/ Bonds	173.70	9.84
Total financial assets	330.62	205.56

Financial assets and liabilities measured at fair value and amortised cost for which fair values are disclosed

(₹ in crores)

Particulars	As at 31st March 2022			As at 31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investments						
Mutual funds	143.09	-	-	190.90	-	-
Quoted equity instruments	13.83	-	-	4.67	-	-
Debentures/ Bonds	173.70	-	-	9.84	-	-
Unquoted equity instruments	-	-	-	-	-	0.15
Investment in Government Securities	-	-	0.03	-	-	0.03
Total	330.62	-	0.03	205.41	-	0.18

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.

(b) Fair value of financial assets and liabilities measured at amortised cost

(₹ in crores)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Carried at amortised cost				
Trade receivables	271.93	271.93	234.78	234.78
Loans	210.30	210.30	0.09	0.09
Security deposit	30.53	30.53	10.34	10.34
Cash and cash equivalents	45.11	45.11	149.25	149.25
Other financial asset	56.62	56.62	60.14	60.14
Fixed Deposits and Bank Deposits	141.30	141.30	123.25	123.25
Investment in Government Securities	0.03	0.03	0.03	0.03
Total financial assets	755.82	755.82	577.88	577.88

(₹ in crores)

Particulars	As at 31st March 2022		As at 31st March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Carried at amortised cost				
Borrowings	351.41	351.41	472.20	472.20
Trade payable	672.33	672.33	207.20	207.20
Creditors for capital goods	126.64	126.64	13.59	13.59
Other financial liabilities	37.34	37.34	37.00	37.00
Total	1,187.72	1,187.72	729.99	729.99

(c) Fair value measurements

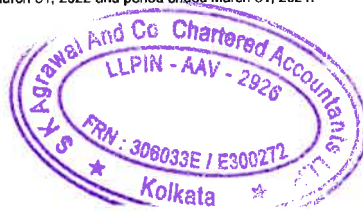
(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(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, 2022 and period ended March 31, 2021.



Note 47 - Financial risk management objectives and policies

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:

(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 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	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Variable rate borrowings	301.24	167.86
Fixed rate borrowings	0.17	304.34

Interest rate sensitivity

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		Other Equity	
	As at 31st March 2022	As at 31st March 2021	As at 31st March 2022	As at 31st March 2021
	(₹ in crores)		(₹ in crores)	
Increase by 50 basis points (31 March 2021: 50 bps)	(1.51)	(0.84)	(1.13)	(0.55)
Decrease by 50 basis points (31 March 2021: 50 bps)	1.51	0.84	1.13	0.55

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.

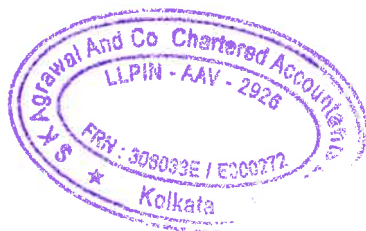
Exposure to Currency Risk

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

Nature of Item	Currency	As at 31st March 2022		As at 31st March 2021	
		Value in Foreign Currency	Value in INR	Value in Foreign Currency	Value in INR
		(₹ in crores)		(₹ in crores)	
Creditors	USD (\$)	-	-	-	-
Supplier's Credit	USD (\$)	5.90	447.30	0.67	49.01
Supplier's Credit	EURO	0.14	12.05	0.07	6.39
Debtors	USD (\$)	1.56	118.40	2.57	147.48
Debtors	EURO	-	-	0.01	1.15
Term Loan	USD (\$)	-	-	-	-
Term Loan	EURO	1.67	141.00	1.38	119.07
Working Capital Demand Loan / Packing Credit	USD (\$)	-	-	1.45	106.50
Interest Accrued but not due	EURO	0.00	0.03	0.00	0.02
Interest Accrued but not due	USD (\$)	0.01	0.62	0.00	0.07
			719.40		429.69

Unhedged Foreign Currency Exposure

Particulars	Currency	As at 31st March 2022		As at 31st March 2021	
		Value in Foreign Currency	Value in INR	Value in Foreign Currency	Value in INR
		(₹ in crores)		(₹ in crores)	
Financial Assets					
Trade Receivables		-	-	-	-
Financial Liabilities					
Foreign Currency WCL/PCFC	USD (\$)	-	-	1.45	106.50
Foreign Currency Term Loan	USD (\$)	-	-	-	-
Foreign Currency Term Loan	EURO	1.67	141.00	1.38	119.07
Supplier's Credit	USD (\$)	5.90	447.30	0.57	41.66
Supplier's Credit	EURO	0.14	12.05	0.07	6.39
Interest Accrued but not due	EURO	0.00	0.03	0.00	0.02
Interest Accrued but not due	USD (\$)	0.01	0.62	0.00	0.07
Net Exposure in foreign currency		7.72	601.00	3.47	273.71



Hedged Foreign Currency Exposure

(₹ in crores)

Particulars	As at 31st March 2022			
	USD	INR	EUR	INR
Derivative Assets				
Forward Contract - Against Trade Receivable	1.56	118.40	-	-
Derivative Liabilities				
Forward Contract - Against Payable	-	-	-	-
Net Exposure in foreign currency	(1.56)	(118.40)	-	-

(₹ in crores)

Particulars	As at 31st March 2021			
	USD	INR	EURO	INR
Derivative Assets				
Forward Contract - Against Trade Receivable	2.57	147.48	0.01	1.15
Derivative Liabilities				
Forward Contract - Against Payable	0.10	7.35	-	-
Net Exposure in foreign currency	(2.47)	(140.13)	(0.01)	(1.15)

Foreign currency sensitivity

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 Company's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in crores)

Particulars	Effect on Profit/(Loss) before tax	
	As at 31st March 2022	As at 31st March 2021
USD Sensitivity		
Increase by 5% (31st March 2021 - 5%)	(22.40)	(7.41)
Decrease by 5% (31st March 2021 - 5%)	22.40	7.41

Particulars	Effect on Profit/(Loss) before tax	
	As at 31st March 2022	As at 31st March 2021
EURO Sensitivity		
Increase by 5% (31 March 2021 - 5%)	(7.65)	(6.27)
Decrease by 5% (31 March 2021 - 5%)	7.65	6.27

c) 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 financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 1086.44 crores and ₹ 783.43 crores as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets

(d) 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 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.

(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 14. 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, 2022 and 2021 is the carrying amount as illustrated in Note 47.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

e) Derivative financial instruments

Derivative instruments used by the Company include interest rate swaps. These financial instruments are utilised to hedge future transactions and cash flows and are subject to hedge accounting under Ind AS 109 "Financial Instruments" to the extent possible. The Company does not hold or issue derivative financial instruments for trading purpose. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

Hedge against exposure to variable interest outflow on loans. Swap to pay fixed interest in USD and receive a variable interest on the notional

(B) Liquidity risk

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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

(₹ in crores)

Particulars	Up to 1 year	1 to 2 years	2 to 5 years	More than 5 years	Total
Year ended 31st March 2022					
Contractual maturities of borrowings	247.40	37.11	55.63	11.27	351.41
Contractual maturities of lease obligations	0.25	0.25	0.75	22.40	23.65
Contractual maturities of Other financial liability	163.98	-	-	-	163.98
Contractual maturities of trade payables	672.33	-	-	-	672.33
Year ended 31st March 2021					
Contractual maturities of borrowings	353.11	18.86	56.55	43.68	472.20
Contractual maturities of lease obligations	0.25	0.25	0.75	22.65	23.90
Contractual maturities of Other financial liability	50.58	-	-	-	50.58
Contractual maturities of trade payables	207.20	-	-	-	207.20

Nature of Relation	As at 31st March 2022	As at 31st March 2021
Holding Company	Shyam Metalics & Energy Limited	Shyam Metalics & Energy Limited
Subsidiary Companies	Shyam Energy Limited. Hrashtra Storage And Warehousing Private Limited Shree Sikhar Iron & Steel Pvt. Ltd. Shree Venkateshwara Electrocast Pvt Ltd Platinum Minment Pvt. Ltd. Whispering Developers Pvt. Ltd. Meadow Housing Pvt. Ltd. Nirjhar Commodities Pvt. Ltd Taurus Estate Pvt. Ltd.	Shyam Energy Limited. Hrashtra Storage And Warehousing Private Limited Shree Sikhar Iron & Steel Pvt. Ltd. Shree Venkateshwara Electrocast Pvt Ltd Platinum Minment Pvt. Ltd. Whispering Developers Pvt. Ltd. Meadow Housing Pvt. Ltd. Nirjhar Commodities Pvt. Ltd Taurus Estate Pvt. Ltd.
Fellow Subsidiaries	Damodar Aluminium Private Limited (Upto 09/09/2021) Renaissance Hydro Power Pvt. Ltd (Upto 09/09/2021) Singhbhum Steel & Power Private Limited (Upto 09/09/2021)	Damodar Aluminium Private Limited Renaissance Hydro Power Pvt. Ltd. Singhbhum Steel & Power Private Limited
Associate Companies	Kolhan Complex Pvt. Ltd.	Kolhan Complex Pvt. Ltd.
Joint Venture Companies	Kalinga Energy & Power Limited	Kalinga Energy & Power Limited
Key Management Personnel	Mr. Brij Bhushan Agarwal (Managing Director) Mr. Sanjay Kumar Agarwal (Jt. Managing Director) Mr. Bajrang Lal Agarwal (Whole Time Director) Mr. Bikram Munka (Whole Time Director) Mr. Ajay Choudhury (Independent Director) Mr. Yudhvir Singh Jain (Independent Director) Mr. Venkata Krishna Nageswara Rao Majji (Independent Director of SMEL) Mrs. Kiran Vimal Agarwal (Director) Mr. Susmit Changia (CFO) Mr. Raj Prakash Verma (Company Secretary) Mr. Mahabir Prasad Agarwal (Director of SMEL) Mr. Dev Kumar Tiwari (Whole Time Director of SMEL) Mr. Ashok Kumar jaiswal (Director of SMEL) Mr. Deepak Kumar Agarwal (Whole Time Director of SMEL) Mr. Bhagwan Shaw (Whole Time Director of SMEL) Mr. Birendra Kumar Jain (Company Secretary of SMEL) Mr. Shree Kumar Dujari (CFO of SMEL)	Mr. Brij Bhushan Agarwal (Managing Director) Mr. Sanjay Kumar Agarwal (Jt. Managing Director) Mr. Bajrang Lal Agarwal (Whole Time Director) Mr. Bikram Munka (Whole Time Director) Mr. Ajay Choudhury (Independent Director) Mr. Yudhvir Singh Jain (Independent Director) Mr. Venkata Krishna Nageswara Rao Majji (Independent Director of SMEL) Mrs. Kiran Vimal Agarwal (Director) Mr. Susmit Changia (CFO) Mr. Raj Prakash Verma (Company Secretary) Mr. Mahabir Prasad Agarwal (Director of SMEL) Mr. Dev Kumar Tiwari (Whole Time Director of SMEL) Mr. Ashok Kumar jaiswal (Director of SMEL) Mr. Deepak Kumar Agarwal (Whole Time Director of SMEL) Mr. Bhagwan Shaw (Whole Time Director of SMEL) Mr. Birendra Kumar Jain (Company Secretary of SMEL) Mr. Shree Kumar Dujari (CFO of SMEL)
Enterprises over which Key Management Personnel (KMP) are able to exercise control /significant influence with whom there were transactions/ balance during the year:	Britasia Hydro Power Pvt. Ltd. Dorite Tracon Pvt. Ltd. Damodar Aluminium Private Limited Essel Plywood Pvt. Ltd. Hrashtra Storage And Warehousing Private Limited Improved Realtors Pvt. Ltd Kalinga Infra-Projects Ltd. Kalpataru Housefin & Trading Pvt. Ltd. Kolhan Complex Pvt. Ltd. Meadow Housing Private Limited Meghana Vyapaar Pvt. Ltd. Narantak Dealcomm Ltd. Nirjhar Commodities Private Limited Renaissance Hydro Power Pvt. Ltd. S S Natural Resources Pvt. Ltd. Shyam Century Multi Projects Pvt. Ltd. Shyam Energy Limited Shyam Ferro Alloys Ltd. Shyam Greenfield Developers Pvt. Ltd. Shyam Ores(Jharkhand) Private Limited Shyam Solar Appliances Pvt. Ltd. Sindbad Hydro Power Pvt. Ltd. Singhbhum Steel & Power Private Limited Subham Buildwell Pvt. Ltd. Subham Capital Pvt. Ltd. Suhag Overseas Trading Pvt. Ltd. Taurus Estates Private Limited Toplight Mercantile Pvt. Ltd. Whispering Developers Pvt. Ltd.	Britasia Hydro Power Pvt. Ltd. Dorite Tracon Pvt. Ltd. Damodar Aluminium Private Limited Essel Plywood Pvt. Ltd. Hrashtra Storage And Warehousing Private Limited Improved Realtors Pvt. Ltd Kalinga Infra-Projects Ltd. Kalpataru Housefin & Trading Pvt. Ltd. Kolhan Complex Pvt. Ltd. Meadow Housing Private Limited Meghana Vyapaar Pvt. Ltd. Narantak Dealcomm Ltd. Nirjhar Commodities Private Limited Renaissance Hydro Power Pvt. Ltd. S S Natural Resources Pvt. Ltd. Shyam Century Multi Projects Pvt. Ltd. Shyam Energy Limited Shyam Ferro Alloys Ltd. Shyam Greenfield Developers Pvt. Ltd. Shyam Ores(Jharkhand) Private Limited Shyam Solar Appliances Pvt. Ltd. Sindbad Hydro Power Pvt. Ltd. Singhbhum Steel & Power Private Limited Subham Buildwell Pvt. Ltd. Subham Capital Pvt. Ltd. Suhag Overseas Trading Pvt. Ltd. Taurus Estates Private Limited Toplight Mercantile Pvt. Ltd. Whispering Developers Pvt. Ltd.



SL. No.	Type of Transactions	Holding Companies		Subsidiary and Fellow Subsidiary Companies		Associates and Joint Venture		Key Management Personnel and their relatives		Enterprises over which Key Management Personnel and / or their relatives have significant influence		TOTAL	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Goods Shyam Ferro Alloys Limited Shyam Metalics & Energy Limited Shree Venkateshwara Electrocast Private Limited Hrashtra Storage and Warehousing Private Limited	- 133.03 0.47 -	- 44.88 - -	- - - -	- - - 4.48	- - - -	- - - -	- - - -	- - - -	5.38 - - -	16.08 - - -	5.38 133.03 0.47 -	16.08 44.88 - 4.48
2	Office Maintenance (Expense) Improved Realtors Private Limited	-	-	-	-	-	-	-	-	0.04	0.04	0.04	0.04
3	Interest Paid Dorite Tracon Private Limited Subham Buildwell Private Limited Subham Capital Private Limited Meghana Vyapaar Private Limited Narantak Dealcomm Limited	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- 0.21 0.03 0.10 0.25 0.91	- - - - -	- 0.21 0.03 0.10 0.25 0.91	- 0.21 0.03 0.10 0.25 0.91
4	Purchase of Goods Shyam Ferro Alloys Limited Platinum Minment Private Limited Shree Venkateshwara Electrocast Private Limited Shyam Metalics & Energy Limited Shyam Metalics & Energy Limited (High Sea Purchase) Shyam Solar Appliance Private Limited	- - - 172.14 57.67 -	- - - 122.92 - -	- 1.08 0.22 - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	2.05 - - - - -	0.84 - - - - 18.76	2.05 1.08 0.22 172.14 57.67 -	0.84 - - 122.92 - 18.76
5	Rent Paid Toplight Mercantile Private Limited Improved Realtors Private Limited Toplight Mercantile Private Limited Hrashtra Storage and Warehousing Private Limited	- - - -	- - - -	- - - 0.03	- - - 0.01	- - - -	- - - -	- - - -	- - - -	- 0.06 0.02 0.06 -	0.06 0.02 0.06 -	- 0.02 0.06 0.03	0.06 0.02 - 0.01
6	Rent Received Narantak Dealcomm Limited Subham Capital Private Limited Singhbhum Steel & Power Private Limited	- - -	- - -	- - -	- - 0.01	- - -	- - -	- - -	- - -	0.04 0.05 -	0.04 0.05 -	0.04 0.05 -	0.04 0.05 0.01
7	Interest Received Toplight Mercantile Private Limited	-	-	-	-	-	-	-	-	-	0.09	-	0.09
8	Sale of Investment Narantak Dealcomm Limited Subham Capital Private Limited Shyam Metalics & Energy Limited	- - 0.10	- - -	- - -	- - -	- - -	- - -	- - -	- - -	5.96 0.36 -	- - -	5.96 0.36 0.10	- - -
9	Purchase of Investment Shyam Metalics & Energy Limited Dorite Tracon Private Limited Shree Venkateshwara Electrocast Private Limited Narantak Dealcomm Limited Subham Capital Private Limited	0.30 - - - -	- - - - -	- - 1.69 - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- 4.85 - 0.71 0.36	- - - - -	0.30 4.85 1.69 0.71 0.36	- - - - -
10	Loans Repaid Shyam Metalics & Energy Limited Narantak Dealcomm Limited Subham Buildwell Private Limited Toplight Mercantiles Private Limited Subham Capital Private Limited	256.00 - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- 26.59 19.50 3.29 13.13	- - - - -	256.00 26.59 19.50 3.29 13.13	- - - - -
11	Interest on Loan Taken Shyam Metalics & Energy Limited Narantak Dealcomm Limited Toplight Mercantile Private Limited	5.79 - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- 0.25 0.04	- - -	5.79 0.25 0.04	- - -

12	Loans Received												
	Shyam Metalics & Energy Limited	256.00	-	-	-	-	-	-	-	-	256.00	-	-
	Dorite Tracon Private Limited									6.25	6.25	-	-
	Subham Capital Private Limited									9.81	9.81	-	-
13	Loans Given												
	Narantak Dealcomm Limited			-	-					25.52	25.52	-	-
	Toplight Merchantiles Private Limited			-	-					3.29	3.29	-	-
	Subham Buildwell Private Limited			-	-					16.46	16.46	-	-
	Dorite Tracon Private Limited			-	-					11.41	11.41	-	-
14	Dividend Paid												
	Shyam Metalics & Energy Limited	61.78	44.13	-	-	-	-	-	-	-	61.78	44.13	-
15	Key Managerial Personnel Compensation (Short Term Employee Benefits)												
	Mr. Brij Bhushan Agarwal	-	-	-	-	-	-	2.25	2.25	-	-	2.25	2.25
	Mr. Sanjay Kumar Agarwal	-	-	-	-	-	-	0.45	0.45	-	-	0.45	0.45
	Mr. Bajrang Lal Agarwal	-	-	-	-	-	-	0.60	0.60	-	-	0.60	0.60
	Mr. Mahabir Prasad Agarwal	-	-	-	-	-	-	0.60	0.60	-	-	0.60	0.60
	Mr. Bikram Munka	-	-	-	-	-	-	0.18	0.18	-	-	0.18	0.18
	Mr. Susmit Changia	-	-	-	-	-	-	0.24	0.17	-	-	0.24	0.17
	Mr. Raj Prakash Verma	-	-	-	-	-	-	0.05	0.04	-	-	0.05	0.04
16	Advances Given / Payment for Purchases												
	Shyam Metalics & Energy Limited (Net)	513.56	530.63	-	-	-	-	-	-	-	513.56	530.63	-
	Britasia Hydro Power Private Limited	-	-	-	-	-	-	-	-	0.02	-	0.02	-
	Damodar Aluminium Private Limited	-	-	-	0.00	-	-	-	-	0.00	-	0.00	-
	Dorite Tracon Private Limited	-	-	-	-	-	-	-	-	26.43	34.17	26.43	34.17
	Essel Plywood Private Limited.	-	-	-	-	-	-	-	-	-	0.00	-	0.00
	Hrashtra Storage and Warehousing Private Limited	-	-	14.25	42.95	-	-	-	-	-	0.00	14.25	42.95
	Kalinga Infra Projects Limited	-	-	-	18.39	-	-	-	-	-	-	-	18.39
	Kalpataru House Fin & Trading Private Limited	-	-	-	-	-	-	-	-	0.11	2.00	0.11	2.00
	Shree Venkateshwara Electrocast Private Limited	-	-	43.58	-	-	-	-	-	-	-	43.58	-
	Shree Sikhar Iron & Steel Private Limited	-	-	6.33	-	-	-	-	-	-	-	6.33	-
	Platinum Minment Private Limited.	-	-	32.90	-	-	-	-	-	-	-	32.90	-
	Kolhan Complex Private Limited.	-	-	-	-	-	0.37	-	-	-	-	-	0.37
	Meadow Housing Private Limited	-	-	0.75	0.00	-	-	-	-	-	-	0.75	0.00
	Meghana Vyapaar Private Limited.	-	-	-	-	-	-	-	-	-	15.18	-	15.18
	Narantak Dealcomm Limited	-	-	-	-	-	-	-	-	183.78	78.23	183.78	78.23
	Nirjhar commodities Private Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	Renaissance Hydro Power Private Limited.	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	S S Natural Resources Private Limited.	-	-	-	-	-	-	-	-	-	0.41	-	0.41
	Shyam Century Multi Projects Private Limited.	-	-	-	-	-	-	-	-	-	0.00	-	0.00
	Shyam Energy Limited	-	-	0.06	2.60	-	-	-	-	-	-	0.06	2.60
	Shyam Ferro Alloys Limited	-	-	-	-	-	-	-	-	-	20.74	-	20.74
	Shyam Greenfield Developers Private Limited.	-	-	-	-	-	-	-	-	-	0.00	-	0.00
	Shyam Ores(Jharkhand) Private Limited	-	-	-	0.01	-	-	-	-	-	-	-	0.01
	Shyam Solar Appliance Private Limited.	-	-	-	-	-	-	-	-	-	20.27	-	20.27
	Sindbad Hydro Power Private Limited	-	-	-	-	-	-	-	-	-	0.00	-	0.00
	Singhbhum Steel & Power Private Limited	-	-	-	0.02	-	-	-	-	-	-	-	0.02
	Subham Buildwell Private Limited	-	-	-	-	-	-	-	-	35.83	32.68	35.83	32.68
	Subham Capital Private Limited	-	-	-	-	-	-	-	-	52.29	73.89	52.29	73.89
	Suhag Overseas Trading Private Limited.	-	-	-	-	-	-	-	-	-	1.05	-	1.05
	Taurus Estates Private Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	Toplight Mercantile Private Limited.	-	-	-	-	-	-	-	-	13.84	8.60	13.84	8.60
	Whispering Developers Private Limited.	-	-	0.50	0.00	-	-	-	-	-	-	0.50	0.00



17	Advances Received / Receipt against Sale												
	Shyam Metalics & Energy Limited (Net)	406.88	498.00	-	-	-	-	-	-	-	-	406.88	498.00
	Britasia Hydro Power Private Limited	-	-	-	-	-	-	-	-	0.02	-	-	0.02
	Damodar Aluminium Private Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	Dorite Tracon Private Limited	-	-	26.97	-	-	-	-	-	33.97	26.97	33.97	-
	Platinum Minment Private Limited.	-	-	1.03	-	-	-	-	-	-	1.03	-	-
	Shree Venkateshwara Electrocast Private Limited	-	-	1.72	-	-	-	-	-	-	1.72	-	-
	Essel Plywood Private Limited.	-	-	-	-	-	-	-	-	0.00	-	-	0.00
	Hrashva Storage and Warehousing Private Limited	-	-	13.97	52.04	-	-	-	-	-	13.97	52.04	-
	Kalinga Infra Projects Limited	-	-	-	-	-	-	-	-	13.79	-	13.79	-
	Kalpataru House Fin & Trading Private Limited	-	-	-	-	-	-	-	0.11	2.00	0.11	2.00	-
	Kolhan Complex Private Limited.	-	-	-	-	-	0.37	-	-	-	-	-	0.37
	Meadow Housing Private Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	Meghana Vyapaar Private Limited.	-	-	-	-	-	14.95	-	-	-	-	-	14.95
	Narantak Dealcomm Limited	-	-	-	-	-	-	-	203.63	77.44	203.63	77.44	-
	Nirjhar commodities Private Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	Renaissance Hydro Power Private Limited.	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	S S Natural Resources Private Limited.	-	-	-	-	-	-	-	-	0.41	-	-	0.41
	Shyam Century Multi Projects Private Limited.	-	-	-	-	-	-	-	-	0.00	-	-	0.00
	Shyam Energy Limited	-	-	2.61	2.60	-	-	-	-	-	2.61	2.60	-
	Shyam Ferro Alloys Limited	-	-	-	-	-	-	-	-	35.18	-	35.18	-
	Shyam Greenfield Developers Private Limited.	-	-	-	-	-	-	-	-	0.00	-	-	0.00
	Shyam Ores(Jharkhand) Private Limited	-	-	-	0.01	-	-	-	-	-	-	-	0.01
	Shyam Solar Appliance Private Limited.	-	-	-	-	-	-	-	-	1.00	-	-	1.00
	Sindbad Hydro Power Private Limited	-	-	-	-	-	-	-	-	0.00	-	-	0.00
	Singhbhum Steel & Power Private Limited	-	-	-	0.02	-	-	-	-	-	-	-	0.02
	Subham Buildwell Private Limited	-	-	-	-	-	-	-	38.87	32.65	38.87	32.65	-
	Subham Capital Private Limited	-	-	-	-	-	-	-	75.00	73.94	75.00	73.94	-
	Suhag Overseas Trading Private Limited.	-	-	-	-	-	-	-	-	1.05	-	-	1.05
	Taurus Estates Private Limited	-	-	-	0.00	-	-	-	-	-	-	-	0.00
	Toplight Mercantile Private Limited.	-	-	-	-	-	-	-	11.10	8.53	11.10	8.53	-
	Whispering Developers Private Limited.	-	-	-	0.00	-	-	-	-	-	-	-	0.00
18	Balances outstanding on account of Receivables/(Payable)												
	Dorite Tracon Private Limited	-	-	-	-	-	-	-	-0.67	-	-0.67	-	-
	Hrashva Storage and Warehousing Private Limited	-	-	3.88	-0.00	-	-	-	-	-	3.88	-0.00	-
	Kolhan Complex Private Limited.	-	-	-	-	1.20	-	-	-	-	1.20	-	-
	Narantak Dealcomm Limited	-	-	-	-	-	-	-	-7.91	-	-7.91	-	-
	S S Natural Resources Private Limited.	-	-	-	-	-	-	-	0.01	-	0.01	-	-
	Shyam Ferro Alloys Limited	-	-	-	-	-	-	-	-	0.79	-	-	0.79
	Shyam Ores(Jharkhand) Private Limited	-	-	0.01	-	-	-	-	-	-	0.01	-	-
	Subham Capital Private Limited	-	-	-	-	-	-	-	-8.87	-	-8.87	-	-
	Platinum Minment Private Limited	-	-	30.86	-	-	-	-	-	-	30.86	-	-
	Shree Venkateshwara Electrocast Private Limited	-	-	41.64	-	-	-	-	-	-	41.64	-	-
	Toplight Mercantile Private Limited	-	-	-	-	-	-	-	-2.88	-	-2.88	-	-
	Kalinga Infra Projects Limited	-	-	-	-	-	-	-	-	1.39	-	-	1.39
	Meadow Housing Private Limited	-	-	0.75	-	-	-	-	-	-	0.75	-	-
	Meghana Vyapaar Private Limited	-	-	-	-	-3.71	-	-	-	-	-3.71	-	-
	Shyam Solar Appliance Private Limited.	-	-	-	-	-	-	-	-	0.51	-	-	0.51

* 0.00 represents Figure less than Rs. 1 Lakh.



Note 49 - Capital Management

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's risk management committee reviews the capital structure of the Company considering the cost of capital and the risk associated with each class of capital.

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Borrowings including interest accrued thereon	352.51	472.29
Less: Cash and cash equivalents (Note-15)	45.11	149.25
Net debt	307.40	323.04
Equity	44.13	44.13
Other Equity	3,062.08	2,139.87
Total capital	3,106.21	2,184.00
Capital and net debt	3,413.61	2,507.05
Gearing ratio	9.01%	12.89%

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, 2022 and year ended March 31, 2021.

Note 50- Segment reporting

a) Basis of segmentation

The company operates mainly in one business segment i.e. Iron and steel products, being primary segment and all other activities resolve around the main activity. The Company is operating in two geographical segments i.e. in India and Outside. During the year the geographical segment does not meet the condition/criteria laid down for determination of reportable segment as specified in the Ind AS 108 " Operating Segment", accordingly the Company operates in single reportable segment i.e., in India. The Company's Chief Operating Decision Maker (CODM) reviews the internal management reports prepared based on an aggregation of financial information for the Company on a periodic basis.

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Revenue from operations from external customers		
India	4,376.50	2,605.32
Outside India	1,310.37	626.75
	5,686.87	3,232.07

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Carrying amount of segment assets		
India	4,414.17	2,925.10
Outside India	118.40	158.10
	4,532.57	3,083.20

Note 51 - Details of 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	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
i) Amount required to be spent by the company during the year	7.09	6.60
ii) Amount of expenditure incurred	9.69	7.73
iii) Shortfall at the end of the year	-	-
iv) 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	
v) 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	5.25	-
vi) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

Expenditure towards Corporate Social Responsibility as per Companies Act, 2013 read with Rules and Regulations thereof is treated as an appropriation of profit.

Note 52 - Additional Information:

i) Expenditure in Foreign Currency (on accrual basis)

Particulars	(₹ in crores)	
	As at 31st March 2022	As at 31st March 2021
Demurrage Charges on Import of Raw Materials	-	2.78
Raw Materials	756.39	263.26
Capital Goods	73.19	20.14
Interest on Loan	1.57	2.25



ii) Earnings in Foreign Currency (on accrual basis)

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Exports (F.O.B. value)	1,218.97	530.56

Note 53 - Value of imports calculated on CIF Basis:

(₹ in crores)

Particulars	As at 31st March 2022	As at 31st March 2021
Raw Materials	756.39	263.26
Capital Goods	73.19	20.14

Note 54 - Accounting Ratios:

Name of the Ratio	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% Variance
(1) Current Ratio (in times)	Current Assets	Current Liabilities	2.07	2.16	-4%
(2) Debt - Equity Ratio (in times)	Total Debt	Equity	0.11	0.22	-48%
(3) Debt Service Coverage Ratio (in times)	Earnings available for debt service	Total Debt Service	*	*	
(4) Return on Equity (in %)	Net Profit - Preferred Dividends	Average Shareholder Equity	37.05%	14.49%	156%
(5) Inventory Turnover Ratio (in times)	Sales	Average Inventory	7.42	5.34	39%
(6) Trade Receivable Turnover Ratio (in times)	Net Sales	Average Accounts Receivables	22.45	17.39	29%
(7) Trade Payable Turnover Ratio (in times)	Net Purchases	Average Trade Payables	9.07	7.88	15%
(8) Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	4.22	3.79	11%
(9) Net Profit Ratio (in %)	Net Profit	Net Sales	17.23%	13.78%	25%
(10) Return on Capital Employed (in %)	Earnings before interest and taxes	Capital employed	37.06%	21.19%	75%
(11) Return on Investment (in %)	Income from investment	Average Investment	12.34%	7.89%	56%

Explanation for Variance more than 25% - Higher revenue and higher purchases as compared to the previous financial year and also substantial debt repayment during the current financial year has led to the variance in ratios more than 25% in FY 2021-22 as compared to the FY 2020-21.

Definitions:

- (a) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- (b) Debt service = Interest & Lease Payments + Principal Repayments
 * There is no term debt with the company.
- (c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- (d) Net sales = Net sales consist of Revenue from operations minus other Operating Revenues
- (e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- (f) Net purchases = Net purchases consist of gross purchases minus purchase return
- (g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- (h) Working capital = Current assets - Current liabilities.
- (i) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income
- (j) Capital Employed = Tangible Net Worth# + Total Debt + Deferred Tax Liability
 # 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.
- (k) Income from investment = Net gain/(loss) on sale/fair value changes of investments on mutual funds

Note 55

Corporate guarantee of the company executed in the favour of IDFC first bank Ltd for Shree Venkateswara Electrocast Pvt Ltd. to the extent of principal loan facility amounting to ₹ 25 crore.

Note 56

Further to our notice to members through stock exchanges on 7th April, that Hon'ble NCLT vide its Order dated 06.04.2022 had settled all the pending issues pertaining to Ramsarup Industries Ltd and given directions to implement the Approved Resolution Plan. We are pleased to inform that SS Natural Resources Pvt Ltd (SSNRPL) along with Shyam SEL & Power Limited (SSPL) is in the process of taking over control of Ramsarup Industries Limited. SS Natural Resources Pvt Ltd (SSNRPL) was utilised as a special purpose vehicle (SPV) to bid for this acquisition. This was a joint bid by Shyam Metalics Group (SMEL) and Super Smelter Group wherein Shyam Metalics Group to hold 60% in the SPV and Super Smelter Group to hold 40% in the SPV. Through its wholly owned subsidiary Shyam Sel and Power Limited (SSPL), Shyam Metalics and Energy Limited will be holding 60 % in SSNPL and balance 40% would be held by Super Smelter Group.

Note 57 - COVID 19 Financial Impact

In March 2020, the WHO declared COVID - 19 outbreak as a pandemic which continues to spread across the country. On 25th March 2020, the Government of India had declared this pandemic a health emergency and ordered temporary closure of all non-essential businesses and imposed restrictions on movement of goods/material, travel etc. The company has been allowed to continue its operations as majority of its plant falls under continuous process industry. However, disruptions of businesses world wide and economic slowdown may have its eventual impact on the company. The company has made initial assessment of likely adverse impact on economic environment in general and financial risk on account of COVID-19. Further, Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal installments falling due to banks and financial institutions till August 2020. This will largely mitigate the stress cash flows of the company during the period of COVID-19. In assessing the recoverability of Trade Receivables measured at amortised cost and inventories at realisable value as stated in the standalone financial statements, the Company has considered internal and external information upto the date of approval of these financial results. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of this pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes in future economic conditions. On Long term basis also, the company does not anticipate any major challenge in meeting its financial obligations. The management has estimated its future cash flows which indicate no major change in financial performance as estimated prior to COVID-19 impact.

Note 58 - Long Term and Derivative Contract

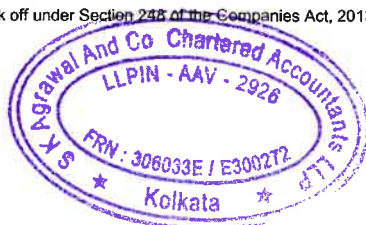
The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Note 59 - Investor Education and Protection Fund

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Note 60 - Disclosure of Transactions with Struck off Companies

The Company 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



Note 61 - Other Disclosures

Additional Regulatory Information

Amended Schedule III requires additional regulatory information to be provided in financial statements.

a) Details of Benami Property held : 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.

b) Wilful Defaulter : 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

c) Registration of Charges or Satisfaction with Registrar of Companies (ROC) : 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.

d) Compliance with number of layers of companies : 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

e) Utilization of Borrowings : The Company does not have any outstanding balances towards the borrowings from banks and financial institutions at the balance sheet date, hence no further disclosure is required as such

f) Details of Crypto Currency or Virtual Currency : 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

Note 62 - Figures of previous years have been regrouped / rearranged / rectified wherever necessary to make them comparable with the current periods figures

As per our report of even date attached.

For S K Agrawal and Co Chartered Accountants LLP

Chartered Accountants

Firm Registration Number: 306033E / E300272



Vivek Agarwal

Partner

Membership No: 301571



Place: Kolkata

Date : The 18th Day of May, 2022

For and on behalf of the Board of Directors

Shyam Sel And Power Limited



Brij Bhushan Agarwal

(Managing Director)

(DIN: 01125076)



Susmit Changia

(CFO)



Bajrang Lal Agarwal

(Whole time Director)

(DIN: 00235978)



Chandan Sharma

(Company Secretary)

(MRN: A60653)