

**Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metals and Energy Limited for the quarter and year to date ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Shyam Metals and Energy Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Shyam Metals and Energy Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates and joint venture entities for the quarter ended September 30, 2025 and the year to-date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.



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4. This Statement includes the results of the Holding Company and the following entities:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Shyam Sel and Power Limited	Subsidiary Company
2	Shyam Metals Employees Welfare Trust	Subsidiary
3	Shyam Energy Limited	Step-down subsidiary Company
4	Shree Venkateshwara Electrocast Private Limited	Step-down subsidiary Company
5	Ramsarup Industries Limited	Step-down subsidiary Company
6	Shyam Metals International DMCC	Step-down subsidiary Company
7	S.S. Natural Resources Private Limited	Step-down subsidiary Company
8	Meadow Housing Private Limited	Step-down subsidiary Company
9	Whispering Developers Private Limited	Step-down subsidiary Company
10	Nirjhar Commodities Private Limited	Step-down subsidiary Company
11	Shree Sikhar Iron & Steel Private Limited	Step-down subsidiary Company
12	SMEL Steel Structural Private Limited	Step-down subsidiary Company
13	Meghana Vyapaar Private Limited	Associate Company
14	Kolhan Complex Private Limited	Associate Company
15	Emerge Solar Projects Private Limited	Associate Company (w.e.f. August 14, 2025)
16	MJSJ Coal Limited	Joint venture Company
17	Kalinga Energy & Power Limited	Joint venture Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraphs 6 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of eight (8) subsidiaries included in the Statement, whose interim financial results reflects total assets of ₹ 321.04 crores as at September 30, 2025 and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.36 crores and ₹ 0.77 crores and total comprehensive income of ₹ (9.06) crores and ₹ 1.51 crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of ₹ (1.92) crores for the period from April 01, 2025 to September 30, 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.01 crores and ₹ 0.04 crores and total comprehensive income of ₹ (0.57) crores and ₹ (0.56) crores for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of three (3) associates and one (1) joint venture entity, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect



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Regulations, 2015, as amended (cont'd)**

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of these subsidiaries, associates and joint venture entities, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

7. A subsidiary located outside India whose interim financial results has been prepared in accordance with the accounting principles generally accepted in their respective country whose interim financial results reflects total assets of ₹ 0.58 crores as at September 30, 2025 and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.06 crores and ₹ 0.12 crores and total comprehensive income of ₹ (0.06) crores and ₹ (0.12) crores, for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, based on their financial result which has not been reviewed by their auditor and are not subject to review. The Holding Company's Management has converted the interim financial result of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company have not been reviewed by their auditor and are not subject to review. Our conclusion on the statement, in so far as it relates to the interim financial result of such subsidiary located outside India is based solely on such management prepared unaudited financial result and the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the interim financial results and conversion adjustments certified by the management.

8. The Statement includes the Group's share of net profit/(loss) after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of one (1) joint venture entity, based on their interim financial results which has not been reviewed by their auditor and are not subject to review. This interim financial result has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture entity is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.



# MSKA & Associates

Chartered Accountants

Independent Auditor's Review Report on unaudited consolidated financial results of Shyam  
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Regulations, 2015, as amended (cont'd)

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Our conclusion is not modified in respect of the above matter with respect to our reliance on the  
financial result certified by the management.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W



**Dipak Jaiswal**  
Partner  
Membership No.: 063682  
UDIN: 25063682BMOTQP8005



**Place:** Kolkata  
**Date:** 07 November 2025

(₹ in Crores)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income:</b>						
	(a) Revenue from operations	4,457.02	4,418.84	3,634.02	8,875.86	7,245.63	15,137.50
	(b) Other Income	69.13	53.61	72.33	122.74	123.20	230.63
	<b>Total income</b>	<b>4,526.15</b>	<b>4,472.45</b>	<b>3,706.35</b>	<b>8,998.60</b>	<b>7,368.83</b>	<b>15,368.13</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	3,290.16	3,290.29	2,590.94	6,580.45	5,369.07	11,336.72
	(b) Purchase of stock-in-trade	52.54	3.45	-	55.99	26.13	5.88
	(c) Change in inventories of finished goods and stock-in-trade	(75.49)	(104.71)	63.97	(180.20)	(167.39)	(401.12)
	(d) Employee benefits expense	124.12	123.00	106.93	247.12	214.97	434.26
	(e) Impairment (gain) / loss on financial assets	(1.05)	4.31	(3.61)	3.26	(2.99)	2.60
	(f) Other expenses	527.31	522.88	466.93	1,050.19	909.25	1,893.63
	<b>Total expenses</b>	<b>3,917.59</b>	<b>3,839.22</b>	<b>3,225.16</b>	<b>7,756.81</b>	<b>6,349.04</b>	<b>13,271.97</b>
3	<b>Earnings before Interest, Depreciation and amortisation, Share in Profit of associates and Joint Venture and Tax (1-2)</b>	<b>608.56</b>	<b>633.23</b>	<b>481.19</b>	<b>1,241.79</b>	<b>1,019.79</b>	<b>2,096.16</b>
4	Finance cost	50.30	39.78	30.47	90.08	59.12	143.92
5	<b>Profit after Finance Cost but before depreciation and amortisation, share in Profit of associates and joint ventures and Tax (3-4)</b>	<b>558.26</b>	<b>593.45</b>	<b>450.72</b>	<b>1,151.71</b>	<b>960.67</b>	<b>1,952.24</b>
6	Depreciation and amortisation expense	211.18	204.54	143.97	415.72	279.83	711.17
7	<b>Profit before Share in Profit of Associate and Joint Venture and tax (5-6)</b>	<b>347.08</b>	<b>388.91</b>	<b>306.75</b>	<b>735.99</b>	<b>680.84</b>	<b>1,241.07</b>
8	Share in Profit of Associate and Joint Venture	0.01	0.03	0.05	0.04	0.09	0.12
9	<b>Profit before tax (7+8)</b>	<b>347.09</b>	<b>388.94</b>	<b>306.80</b>	<b>736.03</b>	<b>680.93</b>	<b>1,241.19</b>
10	<b>Tax expense:</b>						
	(a) Current tax (Including prior year taxes)	93.57	101.35	63.69	194.92	136.91	237.43
	(b) Deferred tax charge	(6.93)	(3.08)	27.43	(10.01)	52.22	94.50
11	<b>Profit after tax (9-10)</b>	<b>260.45</b>	<b>290.67</b>	<b>215.68</b>	<b>551.12</b>	<b>491.80</b>	<b>909.26</b>
	Profit / (loss) attributable to:						
	- Non controlling interest	(1.31)	(1.48)	0.18	(2.79)	0.16	1.16
	- Owners of the Company	261.76	292.15	215.50	553.91	491.64	908.10
12	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit plan	(0.86)	(0.86)	0.20	(1.72)	0.42	(3.60)
	- Equity instruments at fair value through other comprehensive income	(23.90)	47.62	104.47	23.72	125.80	133.16
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.63	(6.62)	(11.95)	(3.99)	0.37	(0.28)
	(c) Share of OCI in associates and joint ventures, to the extent not to be reclassified into profit or loss	(0.57)	0.01	0.42	(0.56)	0.42	1.60
	<b>Other comprehensive income / (loss) for the period/year</b>	<b>(22.70)</b>	<b>40.15</b>	<b>93.14</b>	<b>17.45</b>	<b>127.01</b>	<b>130.88</b>
13	<b>Total comprehensive income for the period/year (11+12)</b>	<b>237.75</b>	<b>330.82</b>	<b>308.82</b>	<b>568.57</b>	<b>618.81</b>	<b>1,040.14</b>
	Total comprehensive income attributable to:						
	- Non controlling interest	(2.43)	(0.07)	0.18	(2.50)	0.16	10.92
	- Owners of the Company	240.18	330.89	308.64	571.07	618.65	1,029.22
14	<b>Cash Profit (Profit for the year/period attributable to the Owners of the Company+ Depreciation and amortisation expense) (6+11)</b>	<b>472.94</b>	<b>496.69</b>	<b>359.47</b>	<b>969.63</b>	<b>771.47</b>	<b>1,619.27</b>
15	Paid - up equity share capital (Face Value - ₹ 10 Per Share)	278.23	278.23	278.04	278.23	278.04	278.04
16	Other equity	-	-	-	-	-	10,275.11
17	<b>Earnings per equity share (not annualised except for year end)</b>						
	(a) Basic (₹)	9.36	10.45	7.76	19.81	17.69	32.70
	(b) Diluted (₹)	9.33	10.41	7.73	19.74	17.62	32.57



**Shyam Metallics and Energy Limited**  
CIN: L40101WB2002PLC095491  
Unaudited Consolidated Balance Sheet as at 30 September 2025

(₹ In Crores)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	5,971.04	6,196.69
b) Right-of-use assets	108.92	71.42
c) Capital work-in-progress	3,780.49	2,708.41
d) Intangible assets	73.70	88.57
e) Investments in associates and joint ventures	3.29	3.55
f) Financial assets		
i) Investments	1,157.97	1,289.98
ii) Other financial assets	43.25	23.62
g) Non-current tax assets	170.16	167.10
i) Other non-current assets	315.75	236.26
<b>Total non-current assets (A)</b>	<b>11,624.57</b>	<b>10,785.60</b>
<b>Current Assets</b>		
a) Inventories	3,286.17	2,985.44
b) Financial assets		
i) Investments	847.43	824.44
ii) Trade receivables	941.66	792.51
iii) Cash and cash equivalents	50.69	63.13
iv) Bank balances other than (iii) above	9.44	5.12
v) Loans	3.69	3.69
vi) Other financial assets	48.58	50.28
c) Other current assets	1,099.75	805.42
<b>Total current assets (B)</b>	<b>6,287.41</b>	<b>5,530.03</b>
<b>Total assets (A + B)</b>	<b>17,911.98</b>	<b>16,315.63</b>
<b>Equity and Liabilities</b>		
a) Equity share capital	278.23	278.22
b) Other equity	10,734.57	10,275.11
<b>Total equity (A)</b>	<b>11,012.80</b>	<b>10,553.33</b>
<b>Non controlling interest (B)</b>	<b>842.26</b>	<b>724.75</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	126.38	155.21
ii) Lease liabilities	21.34	8.37
iii) Others financial liabilities	101.04	84.97
b) Provisions	35.84	31.11
c) Deferred tax liabilities (net)	147.23	153.25
d) Other non-current liabilities	0.17	0.19
<b>Total non-current liabilities (C)</b>	<b>432.00</b>	<b>433.10</b>
<b>Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings	966.65	624.25
ii) Lease Liabilities	3.10	1.60
iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	5.51	1.22
(b) Total outstanding dues of other than micro enterprises and small enterprises	3,326.84	2,916.02
iv) Other financial liabilities	950.76	681.88
b) Other current liabilities	300.48	328.95
c) Provisions	12.59	12.16
d) Current tax liabilities (Net)	58.99	38.37
<b>Total current liabilities (D)</b>	<b>5,624.92</b>	<b>4,604.45</b>
<b>Total Equity and Liabilities (A + B + C + D)</b>	<b>17,911.98</b>	<b>16,315.63</b>



Shyam Metals and Energy Limited  
CIN: L40101WB2002PLC095491

Consolidated unaudited Statement of Cash Flows for the year-to-date ended 30 September 2025

Particulars	Period Ended	Period Ended
	30 September 2025	30 September 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>		
Net profit before tax		680.93
Adjustments for:		
Depreciation and amortization expenses	736.03	
Provision for employee benefit obligations	415.72	279.83
Provision for slow and non-moving items	4.52	4.28
Share-based payment to employees	(0.47)	1.76
Dividend income	1.46	6.64
Share in profit/(loss) of joint ventures and associates	(0.39)	(0.27)
Loss on mark-to-market of forward contracts	(0.04)	(0.09)
Gain on fair valuation of financial instrument carried at fair value through profit or loss	7.32	
Impairment loss on financial assets	(51.04)	(48.09)
Unrealised foreign exchange fluctuations	3.26	0.79
Interest income on financial assets carried at amortised cost	38.95	(9.09)
Finance cost	(55.20)	(65.18)
Bad debt written off	90.08	59.12
Operating profit before working capital changes	1.48	1.65
Adjustments for changes in working capital:		
Increase/(Decrease) in Liabilities:		
Trade payables		
Financial liabilities (Non-current)	382.44	401.44
Financial liabilities (Current)	16.07	8.63
Provisions (Non-current)	(0.55)	0.86
Provisions (Current)	(1.51)	0.85
Other liabilities	0.43	-
(Increase) / Decrease in Assets:		
Trade receivables		
Inventories	(145.12)	(10.20)
Financial assets (Non-current)	(300.26)	(513.07)
Financial assets (Current)	(23.00)	0.81
Other assets (Non-current)	(1.51)	(2.66)
Other assets (Current)	1.32	(1.76)
Cash flow from operating activities before taxes	(294.33)	(149.47)
Income taxes paid (net)	797.17	681.42
Net cash generated from operating activities (A)	(177.36)	(24.76)
	619.81	656.66
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant & equipment including capital work-in-progress (net)	(1,071.41)	(1,093.60)
Sale proceeds of investments (net)	183.78	(40.18)
Investments made in fixed deposits with banks	(0.95)	(11.93)
Dividends received	0.39	0.27
Loans and advances recovered	-	0.59
Interest received on financial assets carried at amortised cost	57.23	64.79
Net cash used in investing activities (B)	(830.96)	(1,080.06)
<b>C. Cash flow from financing activities:</b>		
Repayment of non-current borrowings	(19.29)	(54.12)
Proceeds from current borrowings (net)	318.97	538.31
Repayment of lease liabilities	(28.02)	(0.77)
Proceeds from issue of securities to non-controlling interest	120.00	42.50
Dividends paid	(112.47)	(75.06)
Finance cost paid	(80.48)	(53.70)
Net cash generated from financing activities (C)	198.71	397.16
Net decrease in cash & cash equivalents (A+B+C)	(12.44)	(26.24)
Cash and cash equivalents at the beginning of the period/year	63.13	39.42
Cash and cash equivalents at the end of the period/year	50.69	13.18



*[Handwritten signature]*

Notes to the unaudited Consolidated financial results for the quarter and year-to-date ended 30 September 2025

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of unaudited consolidated financial results for the quarter and year-to-date ended 30 September 2025, of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2025. The statutory auditors have carried out a limited review on these consolidated financial results for the quarter and year-to-date ended 30 September 2025, and have issued an unmodified conclusion.
- (ii) The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, amended.
- (iii) The Group is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality alloys and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the Chief Operating Decision Maker in accordance with Ind AS 108 – Segment Reporting.
- (iv) The above unaudited consolidated financial results are also available on the Holding Company's website ([www.shyammetals.com](http://www.shyammetals.com)) and on the website of respective stock exchanges - [www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com).
- (v) There were no items in the nature of discontinued operations during the respective period / year reported above.
- (vi) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's classification.

For and on behalf of Board of Directors



  
Brij Bhushan Agarwal  
Chairman & Managing Director  
DIN: 01125056

Place: Kolkata  
Date: 07 November 2025



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**Independent Auditor's Review Report on unaudited standalone financial results of Shyam  
Metalics and Energy Limited for the quarter and year to date ended September 30, 2025  
pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015, as amended**

**To The Board of Directors of Shyam Metalics and Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shyam Metalics and Energy Limited** (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and year to date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The statement includes the interim financial result of Shyam Metalics Employees Welfare Trust ('ESOP Trust'), whose interim financial result reflects total assets of ₹ 39.73 crores as at September 30, 2025 and total revenue of ₹ Nil and ₹ Nil, total net profit after tax of ₹ 0.36 crores and ₹ (0.00)\* crores and total comprehensive income of ₹ 0.36 crores and ₹ (0.00)\* crores for the quarter ended September 30, 2025 and the year-to-date results for the period from April 01, 2025 to September 30, 2025, respectively, and cash flows (net) of ₹ Nil crores for the period from April 01, 2025 to September 30, 2025 as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust is based solely on the interim financial result as furnished by the Management. This interim financial result has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust is based solely on such management prepared unaudited interim financial result.



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Regulations, 2015, as amended (cont'd)**

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6. According to the information and explanations given to us by the Management, the interim financial result of the ESOP Trust is not material to the Company.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial results of ESOP Trust as certified by the management of the Company.

(\*) Represent amounts less than ₹ 1 lakh.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Dipak Jaiswal



Partner  
Membership No.:063682  
UDIN: 25063682BMOTQ09024

**Place:** Kolkata  
**Date:** 07 November 2025

Shyam Metals and Energy Limited  
Registered Office : P-19, Plate No. D-403 CPT Colony, Taratala Road, Kolkata, West Bengal, India, 700088  
CIN: L40101WB2002PLC095491  
Statement of unaudited standalone financial results for the quarter and year-to-date ended 30 September 2025

S. No.	Particulars	(₹ in Crores)					
		Quarter ended			Period ended		Year ended
		30-Sep-25 Unaudited	30-Jun-25 Unaudited	30-Sep-24 Unaudited	30-Sep-25 Unaudited	30-Sep-24 Unaudited	31-Mar-25 Audited
1	<b>Income:</b>						
	(a) Revenue from operations	1,671.33	1,751.94	1,694.43	3,423.27	3,253.10	6,473.57
	(b) Other income	30.28	30.57	40.98	60.85	85.20	144.32
	<b>Total Income</b>	<b>1,701.61</b>	<b>1,782.51</b>	<b>1,735.41</b>	<b>3,484.12</b>	<b>3,338.30</b>	<b>6,617.89</b>
2	<b>Expenses:</b>						
	(a) Cost of materials consumed	1,064.22	1,182.14	1,078.78	2,246.36	2,186.25	4,382.83
	(b) Purchase of stock-in-trade	180.00	71.65	167.65	251.65	206.52	341.57
	(c) Change in inventories of finished goods and stock-in-trade	16.77	5.06	44.63	21.83	(19.89)	(0.20)
	(d) Employee benefits expense	50.65	50.71	47.75	101.36	99.45	198.19
	(e) Impairment (gain) / loss on financial assets	(1.99)	2.31	(2.68)	0.32	(2.26)	(1.54)
	(f) Other expenses	150.54	182.22	185.30	332.76	368.22	775.70
	<b>Total expenses</b>	<b>1,460.19</b>	<b>1,494.09</b>	<b>1,521.43</b>	<b>2,954.28</b>	<b>2,838.29</b>	<b>5,696.55</b>
3	<b>Earnings before interest, Depreciation and amortisation (1-2)</b>	<b>241.42</b>	<b>288.42</b>	<b>213.98</b>	<b>529.84</b>	<b>500.01</b>	<b>921.34</b>
4	<b>Finance costs</b>	<b>7.94</b>	<b>10.67</b>	<b>13.32</b>	<b>18.61</b>	<b>26.53</b>	<b>49.88</b>
5	<b>Profit after Finance Cost but before depreciation and amortisation and Tax (3-4)</b>	<b>233.48</b>	<b>277.75</b>	<b>200.66</b>	<b>511.23</b>	<b>473.48</b>	<b>871.46</b>
6	<b>Depreciation and amortisation expense</b>	<b>54.31</b>	<b>53.02</b>	<b>53.46</b>	<b>107.33</b>	<b>101.91</b>	<b>211.00</b>
7	<b>Profit before tax (5-6)</b>	<b>179.17</b>	<b>224.73</b>	<b>147.20</b>	<b>403.90</b>	<b>371.57</b>	<b>660.46</b>
8	<b>Tax Expense:</b>						
	(a) Current tax (including prior year taxes)	44.53	56.83	39.13	101.36	111.74	172.28
	(b) Deferred tax charge / (credit)	(0.97)	0.26	(0.29)	(0.71)	(11.39)	(1.44)
9	<b>Profit after tax (7-8)</b>	<b>135.61</b>	<b>167.64</b>	<b>108.36</b>	<b>303.25</b>	<b>271.22</b>	<b>489.62</b>
10	<b>Other comprehensive income</b>						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit plan	(0.36)	(0.36)	0.36	(0.72)	0.75	(1.44)
	- Equity instruments at fair value through other comprehensive income	(16.31)	32.45	104.38	16.14	125.61	44.62
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.33	(4.64)	(11.98)	(2.31)	0.31	11.89
	<b>Other comprehensive income for the period/year</b>	<b>(14.34)</b>	<b>27.45</b>	<b>92.76</b>	<b>13.11</b>	<b>126.67</b>	<b>55.07</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>121.27</b>	<b>195.09</b>	<b>201.12</b>	<b>316.36</b>	<b>397.89</b>	<b>544.69</b>
12	<b>Cash Profit (Profit for the year/period + Depreciation and amortisation expense) (6+9)</b>	<b>189.92</b>	<b>220.66</b>	<b>161.82</b>	<b>410.58</b>	<b>373.13</b>	<b>700.62</b>
13	<b>Paid - up equity share capital (Face Value - ₹ 10 Per Share)</b>	<b>278.23</b>	<b>278.23</b>	<b>278.04</b>	<b>278.23</b>	<b>278.04</b>	<b>278.22</b>
14	<b>Other Equity</b>						
15	<b>Earnings per equity share (not annualised except for year end)</b>						<b>5,708.89</b>
	(a) Basic (₹)	4.87	6.03	3.90	10.90	9.75	17.61
	(b) Diluted (₹)	4.86	6.01	3.89	10.86	9.72	17.54



*(Handwritten Signature)*



Shyam Metals and Energy Limited  
CIN: L40101WB2002PLC095491  
Unaudited Standalone Balance Sheet as at 30 September 2025

(₹ in Crores)

Particulars	As at	As at
	30 September 2025	31 March 2025
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment		
b) Right-of-use assets	1,633.72	1,703.25
c) Capital work-in-progress	24.01	24.51
d) Intangible assets	573.94	286.70
e) Investments in subsidiaries, associates and joint ventures	2.11	2.46
f) Financial assets	1,723.20	1,723.20
i) Investments		
ii) Other financial assets	966.20	1,091.57
g) Non-current tax assets	16.96	16.60
h) Other non-current assets	81.43	81.43
<b>Total non-current assets (A)</b>	<b>141.93</b>	<b>111.73</b>
<b>Current assets</b>	<b>5,163.50</b>	<b>5,041.45</b>
a) Inventories		
b) Financial assets	979.56	890.46
i) Investments		
ii) Trade receivables	297.07	349.31
iii) Cash and cash equivalents	1,084.39	934.39
iv) Bank balances other than (iii) above	13.33	29.19
v) Loans	1.54	0.98
vi) Other financial assets	0.13	0.13
c) Other current assets	12.29	14.12
<b>Total current assets (B)</b>	<b>339.69</b>	<b>163.25</b>
<b>Total assets (A + B)</b>	<b>2,728.00</b>	<b>2,381.83</b>
	<b>7,891.50</b>	<b>7,423.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital		
b) Other equity	278.23	278.22
<b>Total equity (A)</b>	<b>5,913.68</b>	<b>5,708.89</b>
<b>Liabilities</b>	<b>6,191.91</b>	<b>5,987.11</b>
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings		
ii) Lease liabilities	0.86	1.20
iii) Other financial liabilities	0.91	1.29
b) Provisions	18.71	17.15
c) Deferred tax liabilities (net)	15.76	13.89
<b>Total non-current liabilities (B)</b>	<b>79.31</b>	<b>77.71</b>
<b>Current liabilities</b>	<b>115.55</b>	<b>111.24</b>
a) Financial liabilities		
i) Borrowings		
ii) Lease liabilities	331.96	201.30
iii) Trade payables	0.92	0.92
Total outstanding due of micro enterprise and small enterprise		
Total outstanding due to creditors other than micro enterprise and small enterprise		
iv) Other financial liabilities	1,041.20	873.12
b) Other current liabilities	64.15	67.06
c) Provisions	104.49	144.66
d) Current tax liabilities (net)	5.47	5.16
<b>Total current liabilities (C)</b>	<b>35.85</b>	<b>32.72</b>
<b>Total equity and liabilities (A + B + C)</b>	<b>1,584.04</b>	<b>1,324.94</b>
	<b>7,891.50</b>	<b>7,423.28</b>



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Shyam Metals and Energy Limited  
CIN: L40101WB2002PLC095491  
Unaudited Standalone Statement of Cash Flows for year-to-date ended 30 September 2025

Particulars	Period ended 30 September 2025	Period ended 30 September 2024
	Unaudited	Unaudited
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	403.90	371.57
<b>Adjustments for:</b>		
Depreciation and amortization expenses	107.33	101.91
Provision for employee benefit obligations	2.18	1.32
Provision for slow and non-moving items	(0.26)	0.56
Impairment loss	0.32	(2.26)
Share based payment to employees	0.96	3.09
Unrealised foreign exchange fluctuations	4.70	(2.37)
Gain on fair value of financial instruments carried at fair value through profit or loss	(18.44)	(29.26)
Interest income on financial assets carried at amortised cost	(40.65)	(51.26)
Finance cost	18.61	26.53
Others	0.16	1.03
<b>Operating profit before working capital changes</b>	<b>478.81</b>	<b>420.86</b>
<b>Adjustments for changes in working capital:</b>		
<b>Increase/(decrease) in liabilities:</b>		
Trade payables	162.74	(199.04)
Financial liabilities (non-current)	1.56	(0.26)
Financial liabilities (current)	(0.39)	0.98
Provisions (non-current)	1.15	0.75
Provisions (current)	(1.87)	-
Other liabilities	(40.32)	13.23
<b>(Increase) / decrease in assets:</b>		
Trade receivables	(149.68)	(108.49)
Inventories	(88.85)	(155.44)
Financial assets (non-current)	(0.36)	(0.09)
Financial assets (current)	2.02	0.32
Other non-current assets	(0.01)	(1.75)
Other current assets	(177.02)	(31.93)
<b>Cash flow from operating activities before taxes</b>	<b>187.78</b>	<b>(60.86)</b>
Direct taxes paid (net)	(98.23)	(63.53)
<b>Net cash generated from operating activities (A)</b>	<b>89.55</b>	<b>(124.39)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, plant and equipment including capital work-in-progress (net)	(354.88)	(191.73)
Sale proceeds of investments (net)	212.20	153.87
Investments made in subsidiary company	-	(600.00)
Redemption of / (investments made in) fixed deposits with banks	0.02	(1.28)
Loans and advances recovered	-	597.01
Interest received on financial assets carried at amortised cost	40.95	58.70
<b>Net cash used in investing activities (B)</b>	<b>(101.71)</b>	<b>16.57</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of non-current borrowings	(0.34)	(0.40)
Proceeds from / (repayment of) current borrowings	130.66	196.41
Proceeds from exercise of employee stock options	-	-
Repayment of lease liabilities	(0.47)	(0.46)
Dividends paid	(112.47)	(75.06)
Finance cost paid	(21.08)	(30.39)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(3.70)</b>	<b>90.10</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(15.86)</b>	<b>(17.72)</b>
Cash and cash equivalents at the beginning of the period/year	29.19	23.80
<b>Cash and cash equivalents at the end of the period/year</b>	<b>13.33</b>	<b>6.08</b>



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Notes to the unaudited Standalone financial results for the quarter and year-to-date ended 30 September 2025

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above statement of unaudited standalone financial results for the quarter and year-to-date ended 30 September 2025, of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2025. The statutory auditors have carried out a limited review on these standalone financial results for the quarter and year-to-date ended 30 September 2025, and have issued an unmodified conclusion.
- (ii) The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, amended.
- (iii) The Company is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality alloys and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the Chief Operating Decision Maker in accordance with Ind AS 108 – Segment Reporting.
- (iv) The above unaudited standalone financial results are also available on the Company's website ([www.shyammetals.com](http://www.shyammetals.com)) and on the website of respective stock exchanges - [www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com).
- (v) There were no items in the nature of exceptional/ discontinued operations during the respective periods reported above.
- (vi) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's classification.



For and on behalf of Board of Directors

Brij Bhushan Agarwal  
Chairman & Managing Director  
DIN: 01125056

Place: Kolkata

Date: 07 November 2025



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