

SMEL/SE/2025-26/104

24th January, 2026

The Secretary, Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: 543299	The Manager – Listing Department National Stock Exchange of India Limited “Exchange Plaza”, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Symbol: SHYAMMETL
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 24th January, 2026

Pursuant to Regulations 30, 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the Board of Directors of Shyam Metalics and Energy Limited (“the Company”) at their meeting held today, i.e., 24th January 2026, inter alia, considered and approved the following:

1. Financial Results:

The Unaudited Integrated Financial Results (Standalone and Consolidated) of the Company for the third Quarter and nine months ended 31st December 2025, duly reviewed and recommended by the Audit Committee, along with the Limited Review Report issued by M/s. M S K A & Associates LLP (formerly M S K A & Associates), Statutory Auditors of the Company.

A copy of the said results together with the Limited Review Report is enclosed herewith as **Annexure – I**. The same is also being uploaded on the Company’s website at www.shyammetalics.com.

2. The Board of Directors of the Company has approved the voluntary liquidation of Shyam Metalics International DMCC (SMIDMCC), a wholly owned subsidiary of Shyam SEL and Power Limited (SSPL) and a step-down subsidiary of the Company, incorporated in Dubai, UAE. The decision has been taken as the proposed business activities of SMIDMCC could not be materialised due to prevailing geopolitical uncertainties. Since its incorporation, SMIDMCC has remained non-operational and has not commenced any business activities. Consequently, the entity continues to incur recurring operational and statutory compliance costs without generating any commercial or strategic benefits, thereby rendering it financially and strategically unviable.

The requisite disclosure pursuant to Part A Para A of Schedule III of the Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is enclosed as **Annexure II**.

OUR BRANDS



SHYAM METALICS AND ENERGY LIMITED

Regd. Office: P-19, (Plate No.: D-403), Taratala Road, CPT Colony, Kolkata, West Bengal – 700088

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3. Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of Members of the Company, the Board of Directors of the Company, has during their meeting approved the appointment of **Mr. Subrata Bhattacharya (DIN: 03050155)** as an Additional Director in Independent Category, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from 1st February, 2026 to 31st January, 2031. We hereby affirm that the Director being appointed is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The requisite disclosure pursuant to Part A Para A of Schedule III of the Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, is enclosed as **Annexure III**.
4. Notice for the Postal Ballot to seek approval from members for aforesaid appointment of Mr. Subrata Bhattacharya (DIN: 03050155) as an Additional Director in Independent Category of the company, by providing a facility to vote by electronic means pursuant to Section 108 and Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014. The Board has fixed Friday, the 6th February, 2026 as the cut-off date to determine the eligibility of the Members to cast their votes through remote e-voting facility.
5. Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has, inter alia, approved to undertake the new projects/expansion plan of the Company and its Subsidiaries involving capital expenditure as follows:

Details of Approved Projects

Sl. No.	Project Details	Capacity	Estimated Cost (₹ in crore)	Expected Commissioning
1	Wagon Manufacturing Facility at Kharagpur	4,800 wagons per annum	200	30 th September, 2027
2	Blast Furnace – Expansion from 0.45 MTPA to 0.55 MTPA	1,00,000 TPA	200	30 th June, 2027
3	Power Plant at Sambalpur	80 MW	450	30 th June, 2027
4	Hot Rolling Mill & Furnace	15,80,000 TPA	5,400	30 th September, 2029
5	Expansion of Blast Furnace from 0.77 MTPA to 0.98 MTPA and	2,10,000 TPA	410	30 th June, 2027

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Sl. No.	Project Details	Capacity	Estimated Cost (₹ in crore)	Expected Commissioning
	Coke Oven from 0.45 MTPA to 0.525 MTPA			

Total Estimated Capital Expenditure: ₹ 6,660 crore

The above projects are proposed to be funded through an appropriate mix of **internal accruals and borrowings**, if any, as may be decided by the management from time to time. These investments are expected to enhance the Company's manufacturing capacity, operational efficiency, and long-term growth prospects.

- The revision of the Company's Policy on Related Party Transactions. The policy has been amended to ensure alignment with the applicable regulatory requirements and industry standards, including the provisions of the Securities and Exchange Board of India (SEBI) regulations and SEBI Circular dated 18 November 2025. The revised Policy on Related Party Transactions shall come into effect from the date of approval of the Board and is available on the Company's website.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 03:30 P.M.

This is for your kind information and records.

Thanking you,

For **Shyam Metalics and Energy Limited**

Birendra Kumar Jain
Company Secretary & Compliance Officer
Membership No. F13320

Enclosed: As Above

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Annexure – II

Brief details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI Master Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sr. No.	Details of Events that need to be provided	Information of such event(s)
a)	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year;	Shyam Metalics International DMCC (SMIDMCC), did not have any business activities during the last financial year. Hence, the turnover or revenue or income and net worth of SMIDMCC during the last financial year was nil.
b)	Date on which the agreement for sale has been entered into;	Not Applicable
c)	The expected date of completion of sale/disposal;	Not Applicable
d)	Consideration received from such sale/disposal;	Not Applicable
e)	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Not Applicable
f)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Not Applicable
g)	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations.	Not Applicable
h)	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable

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Annexure – III

Brief details, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI Master Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Sl. No.	Particulars	Disclosure
1.	Reason for change (appointment, re-appointment , resignation , removal , death or otherwise)	Appointment of Mr. Subrata Bhattacharya as an Additional Director (Independent Category).
2.	Date and term of appointment w.r.t change in designation	24 th January, 2026 and Term of 5 Year (from 01 st February, 2026 to 31 st January, 2031) subject to approval of shareholders of the Company.
3.	Brief Profile (in case of appointment)	Mr. Subrata Bhattacharya is a distinguished metallurgist and seasoned corporate leader with over 39 years of extensive experience in the steel and stainless-steel industry. He has held several senior leadership roles across R&D, operations, sales & marketing, procurement, projects, logistics, and international business, contributing significantly to the growth and global positioning of leading Indian steel companies. Mr. Bhattacharya served as Whole-time Director (Sales & Marketing, Procurement, Projects, Service Centers, International Operations and Logistics) at Jindal Stainless Limited from 2015 to 2021 and earlier as Director – Operations from 2007 to 2012. Prior to this, he served as Chief Executive Officer of Viraj Profiles Limited, India's largest stainless-steel long product manufacturer, from 2012 to 2014. His early career includes over a decade with Alloy Steels Plant, Durgapur (SAIL). He holds a B.Tech. in Metallurgical Engineering and an M. Tech. in Extractive Metallurgy from NIT Durgapur.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Subrata Bhattacharya is not related to any Directors of the Company.

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5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 30, 2018	Mr. Subrata Bhattacharya is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.
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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metalics and Energy Limited for the quarter and year-to-date ended December 31, 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 consolidated financial results of **Shyam Metalics and Energy Limited** (hereinafter referred to as 'the Holding Company') and 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 December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 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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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metals and Energy Limited for the quarter and year-to-date ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (cont'd)

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	Star Metalworks Private Limited	Step-down subsidiary Company (w.e.f. October 29, 2025)
14	Meghana Vyapaar Private Limited	Associate Company
15	Kolhan Complex Private Limited	Associate Company
16	Emerge Solar Projects Private Limited	Associate Company (w.e.f. August 14, 2025)
17	MJSJ Coal Limited	Joint venture Company
18	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 nine (9) subsidiaries included in the Statement, whose interim results reflects total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.73 crores and ₹ 1.50 crores and total comprehensive income of ₹ 2.31 crores and ₹ 3.82 crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.04 crores and ₹ 0.08 crores and total comprehensive income/(loss) of ₹ 0.20 crores and ₹ (0.32) crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 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 of these subsidiaries, associates and joint venture entity, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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.



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MSKA & Associates LLP

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Chartered Accountants

Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metalics and Energy Limited for the quarter and year-to-date ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (cont'd)

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 and whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ 0.06 crores and ₹ 0.18 crores and total comprehensive loss of ₹ 0.06 crores and ₹ 0.18 crores, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, as considered in the Statement, based on their financial results 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 after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 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 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.

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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187


Dipak Jaiswal

Partner

Membership No.: 063682

UDIN: 26063682BEBWXS6982



Place: Kolkata

Date: January 24, 2026

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Statement of unaudited consolidated financial results for the quarter and year-to-date ended 31 December 2025

(₹ in Crores)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	4,421.46	4,467.40	3,756.27	13,311.85	11,010.78	15,158.63
	(b) Other Income	51.65	69.13	51.20	174.39	176.39	230.63
	Total income	4,473.11	4,536.53	3,807.47	13,486.24	11,187.17	15,389.26
2	Expenses:						
	(a) Cost of materials consumed	3,251.07	3,290.16	3,044.77	9,831.52	8,434.62	11,336.72
	(b) Purchase of stock-in-trade	57.07	52.54		113.06	5.35	5.88
	(c) Change in inventories of finished goods and stock-in-trade	(65.76)	(75.49)	(328.53)	(245.96)	(495.92)	(401.12)
	(d) Employee benefits expense	125.52	124.12	109.87	372.64	324.84	434.26
	(e) Impairment (gain) / loss on financial assets	2.10	(1.05)	3.96	5.36	3.69	2.60
	(f) Other expenses	564.35	537.69	470.44	1,629.07	1,387.84	1,914.76
	Total expenses	3,934.35	3,927.97	3,300.51	11,705.69	9,660.42	13,293.10
3	Earnings before Interest, Depreciation and amortisation, Share In Profit of associates and Joint Venture and Tax (1-2)	538.76	608.56	506.96	1,780.55	1,526.75	2,096.16
4	Finance cost	50.84	50.30	41.17	140.92	100.29	143.92
5	Profit after Finance Cost but before depreciation and amortisation, share In Profit of associates and joint ventures and Tax (3-4)	487.92	558.26	465.79	1,639.63	1,426.46	1,952.24
6	Depreciation and amortisation expense	217.92	211.18	202.71	633.64	482.54	711.17
7	Profit before Share In Profit of Associate and Joint Venture and tax (5-6)	270.00	347.08	263.08	1,005.99	943.92	1,241.07
8	Share in Profit of Associate and Joint Venture	0.04	0.01	0.01	0.08	0.10	0.12
9	Profit before tax (7+8)	270.04	347.09	263.09	1,006.07	944.02	1,241.19
10	Tax expense:						
	(a) Current tax (Including prior year taxes)	65.83	93.57	40.21	260.75	177.12	237.43
	(b) Deferred tax charge	6.70	(6.93)	25.57	(3.31)	77.79	94.50
11	Profit after tax (9-10)	197.51	260.45	197.31	748.63	689.11	909.26
	Profit / (loss) attributable to:						
	- Non controlling interest	0.27	(1.31)	(0.40)	(2.52)	(0.24)	1.16
	- Owners of the Company	197.24	261.76	197.71	751.15	689.35	908.10
12	Other comprehensive income						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit plan	(0.79)	(0.86)	0.21	(2.51)	0.63	(3.60)
	- Equity instruments at fair value through other comprehensive income	12.41	(23.90)	(20.40)	36.13	105.40	133.16
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.66)	2.63	2.91	(5.65)	3.28	(0.28)
	(c) Share of OCI in associates and joint ventures, to the extent not to be reclassified into profit or loss	0.16	(0.57)	0.03	(0.40)	0.45	1.60
	Other comprehensive income / (loss) for the period/year	10.12	(22.70)	(17.25)	27.57	109.76	130.88
13	Total comprehensive income for the period/year (11+12)	207.63	237.75	180.06	776.20	798.87	1,040.14
	Total comprehensive income attributable to:						
	- Non controlling Interest	0.69	(2.43)	(0.40)	(1.81)	(0.24)	10.92
	- Owners of the Company	206.94	240.18	180.46	778.01	799.11	1,029.22
14	Cash Profit (Profit for the year/period attributable to the Owners of the Company+ Depreciation and amortisation expense) (6+11)	415.16	472.94	400.42	1,384.79	1,171.89	1,619.27
15	Paid - up equity share capital (Face Value - ₹ 10 Per Share)	278.23	278.23	278.04	278.23	278.04	278.22
16	Other equity	-	-	-	-	-	10,275.11
17	Earnings per equity share (not annualised except for year end)						
	(a) Basic (₹)	7.10	9.36	7.10	26.91	24.78	32.70
	(b) Diluted (₹)	7.07	9.33	7.07	26.82	24.69	32.57



Handwritten signature in blue ink.



Notes to the unaudited consolidated financial results for the quarter and year-to-date ended 31 December 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 31 December 2025, of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 January 2026. The statutory auditors have carried out a limited review on these consolidated financial results for the quarter and year-to-date ended 31 December 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, colour coated sheet, aluminium foil 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) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Group has assessed and the incremental impact of these changes, on the basis of the best information available for the period ended December 31, 2025, is not material to these financial results. The Management also continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- (v) The above unaudited consolidated financial results are also available on the Holding Company's website (www.shyammetals.com) and on the website of respective stock exchanges - www.bseindia.com/www.nseindia.com.
- (vi) There were no items in the nature of exceptional/ discontinued operations during the respective periods reported above.
- (vii) 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

Dr. Bhushan Agarwal
Chairman & Managing Director
DIN: 01125056

Place: Kolkata
Date: 24 January 2026



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MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Floor 4, Duckback House
41, Shakespeare Sarani
Kolkata 700017, INDIA

Independent Auditor's Review Report on unaudited standalone financial results of Shyam Metalics and Energy Limited for the quarter and year-to-date ended December 31, 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 December 31, 2025 and the year to-date results for the period from April 01, 2025 to December 31, 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. We did not review the interim financial results of Shyam Metalics Employees Welfare Trust ('ESOP Trust') included in the Statement, whose financial results reflects total revenues of ₹ Nil and ₹ Nil, total net profit / (loss) after tax of ₹ (0.00)* crores and ₹ 0.36 crores and total comprehensive income/ (loss) of ₹ (0.00)* crores and ₹ 0.36 crores for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, as considered in the Statement. The interim financial results of this ESOP Trust has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this ESOP Trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

(*) Represents amounts less than ₹ 1 lakh.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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MSKA & Associates LLP

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Chartered Accountants

Independent Auditor's Review Report on unaudited standalone financial results of Shyam Metals and Energy Limited for the quarter and year-to-date ended December 31, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (cont'd)

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W /W101187



Dipak Jaiswal

Partner

Membership No.: 063682

UDIN: 26063682CNHSJW2364



Place: Kolkata

Date: January 24, 2026

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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 31 December 2025

S. No.	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	1,757.25	1,673.58	1,622.40	5,184.53	4,879.27	6,479.36
	(b) Other Income	29.95	30.28	29.50	90.80	114.70	144.32
	Total Income	1,787.20	1,703.86	1,651.90	5,275.33	4,993.97	6,623.68
2	Expenses:						
	(a) Cost of materials consumed	1,159.49	1,064.22	1,145.21	3,405.85	3,331.46	4,382.83
	(b) Purchase of stock-in-trade	223.55	180.00	104.56	475.20	311.08	341.57
	(c) Change in inventories of finished goods and stock-in-trade	(28.18)	16.77	(74.36)	(6.35)	(94.25)	(0.20)
	(d) Employee benefits expense	45.82	50.65	50.21	147.18	149.66	198.19
	(e) Impairment (gain) / loss on financial assets	(1.28)	(1.99)	1.44	(0.96)	(0.82)	(1.54)
	(f) Other expenses	191.44	152.79	203.63	528.21	575.62	781.49
	Total expenses	1,590.84	1,462.44	1,430.69	4,549.13	4,272.75	5,702.34
3	Earnings before Interest, Depreciation and amortisation (1-2)	196.36	241.42	221.21	726.20	721.22	921.34
4	Finance costs	8.89	7.94	10.58	27.50	37.11	49.88
5	Profit after Finance Cost but before depreciation and amortisation and Tax (3-4)	187.47	233.48	210.63	698.70	684.11	871.46
6	Depreciation and amortisation expense	54.69	54.31	53.86	162.02	155.77	211.00
7	Profit before tax (5-6)	132.78	179.17	156.77	536.68	528.34	660.46
8	Tax Expense:						
	(a) Current tax (including prior year taxes)	32.52	44.53	37.84	133.88	149.58	172.28
	(b) Deferred tax charge / (credit)	1.82	(0.97)	0.06	1.11	(11.33)	(1.44)
9	Profit after tax (7-8)	98.44	135.61	118.87	401.69	390.09	489.62
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit plan	(0.36)	(0.36)	0.38	(1.08)	1.13	(1.44)
	- Equity instruments at fair value through other comprehensive income	9.16	(16.31)	(18.73)	25.30	106.88	44.62
	(b) Income tax relating to items that will not be reclassified to profit or loss	(1.31)	2.33	2.67	(3.62)	2.98	11.89
	Other comprehensive income for the period/year	7.49	(14.34)	(15.68)	20.60	110.99	55.07
11	Total comprehensive income for the period/year (9+10)	105.93	121.27	103.19	422.29	501.08	544.69
12	Cash Profit (Profit for the year/period + Depreciation and amortisation expense) (6+9)	153.13	189.92	172.73	563.71	545.86	700.62
13	Paid - up equity share capital (Face Value - ₹ 10 Per Share)	278.23	278.23	278.04	278.23	278.04	278.22
14	Other Equity						5,708.89
15	Earnings per equity share (not annualised except for year end)						
	(a) Basic (₹)	3.54	4.87	4.28	14.44	14.03	17.61
	(b) Diluted (₹)	3.53	4.86	4.26	14.39	13.98	17.54



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- (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 31 December 2025 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 January 2026. The statutory auditors have carried out a limited review on these standalone financial results for the quarter and year-to-date ended 31 December 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) On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the New Labour Codes). The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
The Company has assessed and the incremental impact of these changes, on the basis of the best information available for the period ended December 31, 2025, is not material to these financial results. The Management also continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- (v) The above unaudited standalone financial results are also available on the Company's website (www.shyammetals.com) and on the website of respective stock exchanges - www.bseindia.com/www.nseindia.com.
- (vi) There were no items in the nature of exceptional/ discontinued operations during the respective periods reported above.
- (vii) 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: 01155056

Place: Kolkata
Date: 24 January 2026



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