

SMEL/SE/2025-26/8

May 09, 2025

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 to consider and approve Annual Audited Financial Results (Standalone and Consolidated) of the Company for the Financial Year ended March 31, 2025

With reference to the captioned subject and pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, the Board of Directors of Shyam Metalics and Energy Limited at its meeting held on today i.e. 09th May, 2025 *inter-alia* considered and approved the following:

Financial Results

Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Year Ended March 31, 2025 as per Regulation 33 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly reviewed and recommended by the Audit Committee.

Audit Report issued by M/s. MSKA & Associates, Chartered Accountants, the Statutory Auditors of the Company on the standalone and Consolidated Financial results of the company for the Quarter and year ended March, 31 2025 is with unmodified opinion.

Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the audited financial results (standalone and consolidated) of the company for the Quarter and financial year ended 31st March, 2025.

A copy of the said results together with the Audit Reports for Fourth Quarter and Year Ended March 31, 2025 are enclosed herewith as per **Annexure A**. These are also being made available on the website of the Company at www.shyammetalics.com.

Final Dividend

Recommended the Final Dividend of ₹ 2.25/- per Equity Share, being 22.50% of the Face Value of Rs. 10/- each, for the financial year 2024-25 subject to the approval of the Shareholders of the company at the ensuing Annual General Meeting.

Resignation of Mr. Mahabir Prasad Agarwal (DIN No. 00235780) Chairman & Non-Executive Director of the Company

The Board of Directors of the Company places on record its deep appreciation for the visionary leadership and invaluable contribution of Mr. Mahabir Prasad Agarwal (DIN No. 00235780), who has stepped down from the position of Chairman and ceased to be a member of the Board with effect from closure of business hours of 9th May, 2025. The



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40101WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

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

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details as required under Regulation 30 of the Listing Regulations are enclosed herewith as **Annexure - A**

Conferred the status of Chairman Emeritus to Mr. Mahabir Prasad Agarwal

In recognition of exemplary service and lifelong dedication of Mr. Mahabir Prasad Agarwal, the Board, with profound admiration and gratitude, conferred the status of **Chairman Emeritus** acknowledging his enduring association and continued inspiration to the organization. Mr. Agarwal, the founding architect of the Company, has played a pivotal role in shaping its legacy. His strategic foresight, unwavering commitment to excellence, and principled leadership have been instrumental in transforming the Company from modest beginnings into a respected institution known for innovation, resilience, and value creation.

Appointment of Mr. Brij Bhushan Agarwal (DIN: 01125056) as the Executive Chairman of the Board and accordingly he has been re-designated to Chairman & Managing Director (CMD) from Vice-Chairman & Managing Director of the Company.

Appointment of Mr. Brij Bhushan Agarwal (DIN: 01125056) as the Executive Chairman of the Board and accordingly he has been re-designated to Chairman & Managing Director (CMD) from Vice-Chairman & Managing Director of the Company as recommended by Nomination & Remuneration Committee subject to the necessary approval of the Shareholders. The details as required under Regulation 30 of the Listing Regulations are enclosed herewith as **Annexure - A**

Postal Ballot Notice

Approved the Postal Ballot Notice for obtaining the Shareholders Approval for the Appointment of Mr. Brij Bhushan Agarwal as the Executive Chairman and Managing Director of the Company effective from 10th May, 2025.

Appointment of Scrutiniser

Appointment of **Mr. Raj Kumar Banthia (ACS-17190)**, partner of M/s. MKB & Associates, Practicing Company Secretaries, as the Scrutinizer ("Scrutinizer") for conducting the Postal Ballot through the process of remote e-voting in a fair and transparent manner.

Appointment of Internal Auditors

Appointment of M/s. Ernst & Young LLP, as the Internal Auditors of the Company for the F.Y 2025-26 which is approved and recommended by the Audit Committee. The details as required under Regulation 30 of the Listing Regulations are enclosed herewith as **Annexure - B**

Appointment of Secretarial Auditors

Appointment of M/s. MKB & Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for the first term of five years with effect from April, 1, 2025 to March 31, 2030, subject to the approval of shareholders at the ensuing General Meeting of the Company which is approved and recommended by the Audit Committee. The details



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as required under Regulation 30 of the Listing Regulations are enclosed herewith as **Annexure - B**

Appointment of Cost Auditors

Appointment of M/s. BSS & Associates, Cost Accountants, as the Cost Auditors to conduct the audit of cost records maintained by the company for the F.Y 2025-26 which is approved and recommended by the Audit Committee. The details as required under Regulation 30 of the Listing Regulations are enclosed herewith as **Annexure - B**.

The meeting commenced at 11:00 A.M. and concluded at 12:55 P.M.

Further, in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code for prevention of Insider Trading, the "Trading Window" for trading in the shares of the Company shall continue to remain closed up to 48 hours of the close of meeting for all the designated persons covered under the Code of the Company.

This is for your kind information and records.

Thanking you,

For **Shyam Metalics and Energy Limited**


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



OUR BRANDS:



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Information pursuant to Para A of Part A of Schedule III the SEBI (LODR) Regulation, 2015, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR//2023/123 dated July 13, 2023 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:

Name	Mr. Mahabir Prasad Agarwal (DIN: 00235780)	Mr. Brij Bhushan Agarwal (DIN: 01125056)
Reason for Change (Appointment/re-appointment/Resignation)	Mr. Mahabir Prasad Agarwal, founder of the Shyam Metalics Group has stepped down from the Chairman & Non-Executive Director position of the Company w.e.f. the closure of business hours of 9 th May, 2025 due to personal reasons.	Mr. Brij Bhushan Agarwal's is currently the Vice-Chairman & Managing Director of the Company. Now upon resignation of Mr. Mahabir Prasad Agarwal from the Chairman & Directorship of the Company and based on the recommendations of Nomination and Remuneration Committee and subject to the necessary approval of the Shareholders, the Board in its meeting held on May 09, 2025 appointed Mr. Brij Bhushan Agarwal (DIN: 01125056) as the Chairman & Managing Director on the same terms and conditions of the original appointment as Managing Director including tenure & remuneration.
Date of Appointment/re-appointment/Resignation	Closure of Business hours of 09 th May, 2025	10 th May, 2025
Brief Profile (In case of Appointment)	-	Mr. Brij Bhushan Agarwal holds a bachelor's degree in commerce, with honours, from University of Calcutta. Mr. Brij Bhushan Agarwal has over three decades of experience in the steel and ferro alloys industry. He is primarily responsible for strategic planning, future expansion, business development, marketing, human resources and corporate affairs of the Company. He has an extensive knowledge and understanding of the metal industry and have the expertise

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		and vision to scale up the business. He is responsible for implementing the future growth strategies. He is also the Managing Director of Shyam SEL and Power Limited (SSPL)(material subsidiary of the Company) and has been a director of SSPL since its inception.
Disclosure of relationship between Directors (in case of appointment of a Director)	-	Mr. Mahabir Prasad Agarwal (Chairman) is the father and Mr. Sheetij Agarwal (Whole-time Director) is the son of Mr. Brij Bhushan Agarwal. Additionally, Mr. Sanjay Kumar Agarwal (Joint Managing Director) is cousin brother of Mr. Brij Bhushan Agarwal.
Information as required under BSE circular no. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018.	-	We confirm that Mr. Brij Bhushan Agarwal is not debarred from holding the office of Director by any SEBI order or any other such authority.



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Name of the Auditor	M/s. Ernst & Young (Internal Auditor)	M/s. BSS & Associates (Cost Auditor)	M/s. MKB & Associates (Secretarial Auditor)
Reason for Change (Appointment/re-appointment Resignation)	Appointment	Appointment	Appointment
Date & Term of Appointment/re-appointment/Resignation	May 09, 2025 Tenure: Appointment for the F.Y 2025-26	May 09, 2025 Tenure: Appointment for the F.Y 2025-26	May 09, 2025 Tenure: Appointment for the Five Consecutive Years i.e. F.Y 2025-26 to 2029-30 subject to Approval of the Shareholders at the ensuing AGM
Brief Profile (In case of Appointment)	Ernst & Young (EY) LLP is a Limited Liability Partnership with LLP Identity No. AAB - 4343, It is a member firm of E&Y global Limited, which is a leader in professional services, renowned for its comprehensive offerings As one of the "Big Four" accounting firms, EY operates in over 150 countries. The Key Services offered by them includes but not limited to Audit & Assurance, Consulting, Tax Advisory, Strategy and Transactions, etc.	BSS & Associates is a professional firm specializing in cost audit and management consultancy, with a presence in Bhubaneswar, Odisha. Established in 2016 having Firm Registration No. 001066. Their mission is to become one of the leading firms of Cost Accountants in India, known for integrity and competence, offering value-based taxation and advisory services across various sectors. They provide services related to cost accounting and audit, including verifying cost records, and ensuring compliance with Cost Accounting Standards.	MKB & Associates is a firm of practicing company secretaries based in Kolkata, West Bengal with Firm Registration number (FRN No. P2010WB042700). The firm offers a range of corporate services, including secretarial audit, certifications, due diligence, M&A, Takeover, Restructuring, IBC and Other compliance and advisory related to company law matters. The firm is well equipped with all necessary infrastructure and have well reputed listed and unlisted clients in Kolkata and outside.
Disclosure of relationship between Directors (in case of appointment of a Director)	NA	NA	NA



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Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metals and Energy Limited 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

Report on the Audit of Consolidated Audited Annual Financial Results

Opinion

We have audited the accompanying Statement of consolidated audited annual financial results of **Shyam Metals and Energy Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint venture entities for the year ended March 31st, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint venture entities, the aforesaid Statement:

(i) includes the consolidated audited annual financial results of Holding Company and the following entities to indicate list of entities included in the consolidation:

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 (hereinafter referred to as "ESOP 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	Taurus Estates Private Limited	Step-down subsidiary Company (until 31 March 2024)
10	Whispering Developers Private Limited	Step-down subsidiary Company
11	Nirjhar Commodities Private Limited	Step-down subsidiary Company
12	Shree Sikhar Iron & Steel Private Limited	Step-down subsidiary Company
13	SMEL Structural Steel Private Limited	Step-down subsidiary Company (w.e.f. August 23, 2024)
14	Meghana Vyapaar Private Limited	Associate Company
15	Kolhan Complex Private Limited	Associate Company
16	MJSJ Coal Limited	Joint venture Company
17	Kalinga Energy & Power Limited	Joint venture Company



Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metalics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

(ii) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Group, its associates and joint venture entities for the year ended March 31st, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated audited annual financial results section of our report. We are independent of the Group, of its associates and joint venture entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibilities for the Consolidated Audited Annual Financial Results

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 on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint venture entities in accordance with the recognition and measurement principles laid down in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group, of its associates and joint venture entities and the Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint venture entities 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and



Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors/ Management of the entities included in the Group and of its associates and joint venture entities and the Trustees of the ESOP Trust are responsible for assessing the ability of the Group and of its associates and joint venture entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Management / Trustees of the ESOP Trust either intends to liquidate the Group, its associates and joint venture entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the companies included in the Group and of its associates and joint venture entities and the Trustees of the ESOP Trust are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture entities.

Auditors' Responsibilities for the Audit of the Consolidated Audited Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.



Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metals and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates and joint venture entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates and joint venture entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the entities within the Group and of its associates and joint venture entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metallics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

Other Matters

1. The Statement includes the audited financial results of eleven (11) subsidiaries whose Financial Statements reflect Group's share of total assets of ₹ 2,241.50 crores as at March 31st, 2025, Group's share of total revenue of ₹ 385.49 crores, Group's share of total net profit after tax of ₹ 1.57 crores, and Group's share of total comprehensive income of ₹ 77.71 crores for the period from April 01st, 2024 to March 31st, 2025 and Group's net cash outflow of ₹ 2.33 crores for the year ended as on date respectively, as considered in the Statement. The statement also includes the Group's share of net profit after tax of ₹ 0.12 crores and total comprehensive income of ₹ 1.72 crores for the period from April 01st, 2024 to March 31st, 2025, as considered in the statement in respect of two (2) associates and one (1) joint venture entity. These financial statements have been audited by the other auditors whose reports on financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditors and the procedures performed by us are as stated in paragraph above.
2. A subsidiary is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by other auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements 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 has not been audited by their auditor. Our opinion on the Statement, in so far as it relates to the financial statements of such step-down subsidiary located outside India is based on the report of other auditor 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 financial information is not material to the Group.

Our opinion is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and with respect to the above financial information certified by the Management of the Holding Company

3. The Statement includes the unaudited financial information of one joint venture entity, whose financial information reflects Group's share of total net profit after tax of ₹ Nil and Group's share of total comprehensive income of ₹ Nil, for the period from April 01st, 2024 to March 31st, 2025 for the year ended as on date respectively, as considered in the Statement. This unaudited financial information has been furnished to us by the Management and our opinion 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 unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

Our opinion is not modified with respect to the above financial information certified by the Management.



Independent Auditor's Report on Consolidated Audited Annual Financial Results of Shyam Metalics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

4. The Statement includes the results for the quarter ended March 31st, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31st, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

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




Dipak Jaiswal
Partner
Membership No. 063682
UDIN: 25063682BMOTOE8611

Place: Kolkata
Date: May 09th, 2025

Statement of Consolidated audited annual financial results for the quarter and year ended 31 March 2025

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (#)	Unaudited	Audited (#)	Audited	Audited
1	Income:					
	(a) Revenue from operations	4,139.36	3,752.51	3,606.20	15,137.50	13,195.22
	(b) Other income	54.24	51.20	51.04	230.63	158.98
	Total income	4,193.60	3,803.71	3,657.24	15,368.13	13,354.20
2	Expenses:					
	(a) Cost of materials consumed	2,902.10	3,044.77	2,495.81	11,336.72	9,593.64
	(b) Purchase of stock-in-trade	0.53	-	27.04	5.88	31.23
	(c) Change in inventories of finished goods and stock-in-trade	94.80	(328.53)	73.96	(401.12)	(146.19)
	(d) Employee benefits expense	109.42	109.87	99.32	434.26	368.52
	(e) Impairment loss	(1.09)	3.96	16.91	2.60	34.76
	(f) Other expenses	518.43	466.68	451.47	1,893.63	1,743.24
	Total expenses	3,624.19	3,296.75	3,164.51	13,271.97	11,625.20
3	Earnings before Interest, Depreciation and amortisation, Share in Profit of associates and Joint Venture and Tax (1-2)	569.41	506.96	492.73	2,096.16	1,729.00
4	Finance cost	43.63	41.17	21.55	143.92	133.28
5	Profit after Finance Cost but before depreciation and amortisation, share in Profit of associates and joint ventures and Tax (3-4)	525.78	465.79	471.18	1,952.24	1,595.72
6	Depreciation and amortisation expense	228.63	202.71	139.36	711.17	656.04
7	Profit before Share in Profit of Associate and Joint Venture and tax (5-6)	297.15	263.08	331.82	1,241.07	939.68
8	Share in Profit of Associate and Joint Venture	0.02	0.01	0.03	0.12	0.12
9	Profit before tax (7+8)	297.17	263.09	331.85	1,241.19	939.80
10	Tax expense:					
	(a) Current tax (Including prior year taxes)	60.31	40.21	30.49	237.43	(100.25)
	(b) Deferred tax charge	16.71	25.57	81.42	94.50	11.05
11	Profit after tax (9-10)	220.15	197.31	219.94	909.26	1,029.00
	Profit / (loss) attributable to:					
	- Non controlling interest	1.40	(0.40)	3.40	1.16	(5.79)
	- Owners of the Company	218.75	197.71	216.54	908.10	1,034.79
12	Other comprehensive income					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit plan	(4.23)	0.21	1.20	(3.60)	0.84
	- Equity instruments at fair value through other comprehensive income	27.76	(20.40)	(29.08)	133.16	86.58
	(b) Income tax relating to items that will not be reclassified to profit or loss	(3.56)	2.91	6.55	(0.28)	(20.50)
	(c) Share of OCI in associates and joint ventures, to the extent not to be reclassified into profit or loss	1.15	0.03	-	1.60	-
	Other comprehensive income / (loss) for the period/year	21.12	(17.25)	(21.33)	130.88	66.92
13	Total comprehensive income for the period/year (11+12)	241.27	180.06	198.61	1,040.14	1,095.92
	Total comprehensive income attributable to:					
	- Non controlling interest	11.16	(0.40)	0.02	10.92	(5.79)
	- Owners of the Company	230.11	180.46	198.59	1,029.22	1,101.71
14	Cash Profit (Profit for the year/period attributable to the Owners of the Company+ Depreciation and amortisation expense) (6+11)	448.78	400.02	359.30	1,620.43	1,685.04
15	Paid - up equity share capital (Face Value - ₹ 10 Per Share)	N.A.	N.A.	N.A.	278.22	278.04
16	Other equity	N.A.	N.A.	N.A.	10,275.11	9,368.63
17	Earnings per equity share (not annualised except for year end)					
	(a) Basic (₹)	7.92	7.10	7.94	32.70	39.54
	(b) Diluted (₹)	7.89	7.07	7.91	32.57	39.46

(#) Refer note (ii)



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Consolidated audited Balance Sheet as at 31 March 2025

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
Assets		
Non - current assets		
a) Property, plant and equipment	6,196.69	3,826.35
b) Right-of-use assets	71.42	72.62
c) Capital work-in-progress	2,708.41	3,764.08
d) Intangible assets	88.57	96.52
e) Investments in associates and joint ventures	3.55	1.83
f) Financial Assets		
i) Investments	1,289.98	1,009.08
ii) Other financial assets	23.62	16.28
g) Non-current tax assets	167.10	342.74
h) Deferred tax assets (Net)	-	32.94
i) Other non-current assets	236.26	173.09
Total non-current assets (A)	10,785.60	9,335.53
Current Assets		
a) Inventories	2,985.44	2,167.90
b) Financial assets		
i) Investments	824.44	1,250.96
ii) Trade receivables	792.51	707.88
iii) Cash and cash equivalents	63.13	39.42
iv) Bank balances other than (iii) above	5.12	11.05
v) Loans	3.69	4.55
vi) Other financial assets	50.28	67.45
c) Other current assets	805.42	839.09
Total current assets (B)	5,530.03	5,088.30
Total assets (A + B)	16,315.63	14,423.83
Equity and Liabilities		
a) Equity share capital	278.22	278.04
b) Other equity	10,275.11	9,368.63
Total equity (A)	10,553.33	9,646.67
Non controlling interest (B)	724.75	671.33
Liabilities		
Non - current liabilities		
a) Financial liabilities		
i) Borrowings	155.21	268.77
ii) Lease liabilities	8.37	8.42
iii) Others financial liabilities	84.97	42.93
b) Provisions	31.11	21.08
c) Deferred tax liabilities (net)	153.25	91.41
d) Other non-current liabilities	0.19	0.23
Total non-current liabilities (C)	433.10	432.84
Current Liabilities		
a) Financial liabilities		
i) Borrowings	624.25	318.67
ii) Lease Liabilities	1.60	1.05
iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	1.22	0.44
(b) Total outstanding dues of other than micro enterprises and small enterprises	2,916.02	2,368.44
iv) Other financial liabilities	681.88	726.06
b) Other current liabilities	328.95	238.50
c) Provisions	12.16	10.01
d) Current tax liabilities (Net)	38.37	9.82
Total current liabilities (D)	4,604.45	3,672.99
Total Equity and Liabilities (A + B + C + D)	16,315.63	14,423.83



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491

Consolidated audited Statement of Cash Flows for the year ended 31 March 2025

(₹ in Crores)

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
	Audited	Audited
A. Cash flow from operating activities:		
Net profit before tax	1,241.19	939.80
Adjustments for:		
Depreciation and amortization expenses	711.17	656.04
Provision for employee benefit obligations	9.29	8.23
Provision for slow and non-moving items	1.65	2.29
Share-based payment to employees	14.76	7.41
Dividend income	(0.86)	(1.08)
Share in profit/(loss) of joint ventures and associates	(0.12)	(0.12)
(Gain) / loss on forward contracts	(2.55)	2.07
Gain on fair valuation of financial instrument carried at fair value through profit or loss	(92.80)	(67.95)
Impairment loss	2.60	34.76
Unrealised foreign exchange fluctuations	(10.11)	(4.23)
Profit on sale of property, plant and equipment	-	(0.05)
Interest income on financial assets carried at amortised cost	125.36	(73.86)
Finance cost	143.92	133.28
Others	1.71	1.08
Operating profit before working capital changes	2,145.21	1,637.67
Adjustments for changes in working capital:		
Increase/(Decrease) in Liabilities:		
Trade payables	560.43	833.91
Financial liabilities (Non-current)	42.04	11.15
Financial liabilities (Current)	7.03	10.88
Provisions (Non-current)	(2.86)	3.09
Provisions (Current)	2.15	(1.05)
Other liabilities	88.70	(195.52)
(Increase) / Decrease in Assets:		
Trade receivables	(82.88)	(116.61)
Inventories	(819.19)	43.99
Financial assets (Non-current)	(0.44)	6.87
Financial assets (Current)	19.05	(20.49)
Other assets (Non-current)	4.48	(5.41)
Other assets (Current)	33.67	(237.09)
Cash flow from operating activities before taxes	1,997.39	1,971.39
Direct taxes paid (net)	(33.24)	(177.01)
Net cash generated from operating activities (A)	1,964.15	1,794.38
B. Cash flow from investing activities:		
Purchase of property, plant & equipment including capital work in progress (net)	(2,148.32)	(1,887.81)
Sale proceeds / (purchase) of investments (net)	371.58	(633.04)
(Investments made in)/ redemption of fixed deposits with banks	(0.97)	97.17
Payment made towards acquisition of shares by ESOP Trust	-	(45.92)
Payment made pursuant to acquisition of entity	-	(373.23)
Dividends received	0.86	1.08
Loans and advances recovered / (given)	0.86	(3.58)
Interest received on financial assets carried at amortised cost	(128.46)	83.73
Net cash used in investing activities (B)	(1,904.45)	(2,761.60)
C. Cash flow from financing activities:		
Repayment of non-current borrowings	(116.09)	(316.09)
Proceeds from non-current borrowings	-	252.19
(Repayments of) / proceed from current borrowings (net)	305.58	(511.31)
Proceeds from exercise of employee stock options	5.28	-
Repayment of lease liabilities	(1.61)	(0.45)
Proceeds from issuance of equity shares (net of issue related expenses)	-	1,379.09
Proceeds from issue of securities to non-controlling Interest	42.50	291.51
Dividends paid	(137.88)	(46.36)
Finance cost paid	(133.77)	(132.73)
Net cash (used in) / generated from financing activities (C)	(35.99)	915.85
Net increase / (decrease) in cash & cash equivalents (A+B+C)	23.71	(51.37)
Cash and cash equivalents at the beginning of the year	39.42	90.79
Cash and cash equivalents at the end of the year	63.13	39.42



Notes to the Consolidated audited annual financial results for the quarter and year ended 31 March 2025

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above consolidated audited annual financial results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 May 2025. The statutory auditors have carried out an audit of these consolidated audited annual financial results for the year ended 31 March 2025 and have issued an unmodified opinion.
- (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.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures for nine-months ended for 31 December 2024 and 31 December 2023 respectively.
- (iii) During the year ended 31 March 2025, Shyam Sel and Power Limited (a wholly-owned subsidiary of the Holding Company) has successfully commissioned its coke oven, blast furnace, sinter and cold rolling mill plants at its Jamuria Unit (West Bengal), to meet the growing demand for high quality steel in the domestic and international markets.
- (iv) The Group is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality alloys, stainless steel and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the CODM in accordance with Ind AS 108 – Segment Reporting.
- (v) The Board of Directors of one of the Subsidiary Companies, Shyam Sel & Power Limited ('SSEL'), at its meeting held on 23 August 2024, had considered and approved the merger of SSEL's wholly owned subsidiary, namely, Shyam Metals Flat Product Private Limited ('SMFPPL') into SSEL by way of a scheme of amalgamation ('the Scheme'). The Kolkata Bench of the Hon'ble National Company Law Tribunal ('NCLT') approved the scheme, vide its order dated 17 March 2025. The accounting treatment pursuant to the Scheme has been given effect from 01 April 2023, in accordance with Appendix C to Ind AS 103 - Business Combinations ("Ind AS 103"). As per guidance on accounting for common control transactions contained in Ind AS 103, the merger has been accounted for using the pooling of interest method.
- (vi) During the year ended 31 March 2025, the Holding Company has transferred 184,595 number of equity shares to the eligible employees of the Group pursuant to the exercise of vested stock options which were issued to them by the Holding Company vide its 'SMEL Performance ESOP Scheme (ESOP 2023)', and 'SMEL Loyalty Scheme (ESOP II- 2023)'.
- (vii) Subsequent to the reporting date, the Board of Directors of the Holding Company have recommended a final dividend of ₹ 2.25 per equity share on 278,223,162 equity shares, which is subject to approval of the Members of the Holding Company at the ensuing Annual General Meeting ('AGM').
- (viii) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- (ix) The above consolidated audited annual financial results are also available on the Holding Company's website (www.shyammetals.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (x) There were no items in the nature of discontinued operations during the respective period / year reported above.



For and on behalf of Board of Directors


Mahabir Prasad Agarwal
Chairman
DIN: 00235780
Place: Kolkata
Date: 09 May 2025



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Independent Auditor's Report on Standalone Audited Annual Financial Results of Shyam Metals and Energy Limited 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

Report on the Audit of Standalone Audited Annual Financial Results

Opinion

We have audited the accompanying statement of standalone audited annual financial results of **Shyam Metals and Energy Limited** (hereinafter referred to as 'the Company') for the year ended March 31st, 2025 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on the separate audited financial statements of Shyam Metals Employees Welfare Trust ("ESOP Trust"), the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company and ESOP Trust for the year ended March 31st, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone audited annual financial results 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and the other auditor in terms of the report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Shyam
Metalics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015, as amended (cont'd**

**Management and Board of Directors' Responsibilities for the Standalone Audited Annual Financial
Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, issued thereunder and other accounting principles generally accepted in India and is in compliance with the Listing Regulations. The respective Management and Board of Directors of the Company and the Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and the ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company and the Trustees of the ESOP Trust are respectively responsible for assessing the ability of the Company / ESOP Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors / Trustees of the ESOP Trust either intends to liquidate the Company/ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and Trustees of the ESOP Trust are responsible for overseeing the financial reporting process of the Company and the ESOP Trust.

Auditors' Responsibilities for the Audit of the Standalone Audited Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.



**Independent Auditor's Report on Standalone Audited Annual Financial Results of the Shyam
Metalics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations 2015, as amended (cont'd)**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors / Trustees of the ESOP Trust
- Conclude on the appropriateness of the Board of Directors' / Trustees of the ESOP Trust'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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the ESOP Trust to express an opinion on the standalone audited annual financial results. For the ESOP Trust included in the standalone audited annual financial results, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MSKA & Associates

Chartered Accountants

Independent Auditor's Report on Standalone Audited Annual Financial Results of the Shyam Metalics and Energy Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (cont'd)

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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

The Statement includes the audited financial statements of the ESOP Trust, whose financial statements reflect total assets of ₹ 39.36 crores as at March 31st, 2025 and total revenues of ₹ 8.72 crores, total net profit after tax of ₹ 0.37 crores and total comprehensive income of ₹ 0.37 crores, for the period from April 01st, 2024 to March 31st, 2025, and net cash flows amounting to ₹ 0.40 crores for the period ended on that date, as considered in the Statement. These financial statements have been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect thereof, is based solely on the report of such other auditor.

The Statement includes the results for the quarter ended March 31st, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W



Dipak Jaiswal
Partner

Membership No. 063682

UDIN: 25063682BMOTOD4500

Place: Kolkata

Date: May 09th, 2025

Shyam Metals and Energy Limited
Registered Office : Trinity Tower, 7th Floor, 83 Topsia Road, Kolkata - 700 046
CIN: L40101WB2002PLC095491

Statement of standalone audited annual financial results for the quarter and year ended 31 March 2025

(₹ in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited (#)	Unaudited	Audited (#)	Audited	Audited
1	Income:					
	(a) Revenue from operations	1,599.08	1,621.39	1,758.92	6,473.57	6,668.45
	(b) Other income	29.62	29.50	36.69	144.32	96.40
	Total income	1,628.70	1,650.89	1,795.61	6,617.89	6,764.85
2	Expenses:					
	(a) Cost of materials consumed	1,051.37	1,145.21	1,198.12	4,382.83	4,433.14
	(b) Purchase of stock-in-trade	30.49	104.56	130.74	341.57	641.26
	(c) Change in inventories of finished goods and stock-in-trade	94.05	(74.36)	22.42	(0.20)	(14.11)
	(d) Employee benefits expense	48.53	50.21	49.66	198.19	179.66
	(e) Impairment loss	(0.72)	1.44	1.17	(1.54)	10.30
	(f) Other expenses	204.86	202.62	179.83	775.70	781.95
	Total expenses	1,428.58	1,429.68	1,581.94	5,696.55	6,032.20
3	Earnings before Interest, Depreciation and amortisation (1-2)	200.12	221.21	213.67	921.34	732.65
4	Finance costs	12.77	10.58	9.89	49.88	57.93
5	Profit after Finance Cost but before depreciation and amortisation and Tax (3-4)	187.35	210.63	203.78	871.46	674.72
6	Depreciation and amortisation expense	55.23	53.86	55.15	211.00	218.68
7	Profit before tax (5-6)	132.12	156.77	148.63	660.46	456.04
8	Tax Expense:					
	(a) Current tax (including prior year taxes)	22.70	37.84	30.77	172.28	112.48
	(b) Deferred tax charge / (credit)	9.89	0.06	7.55	(1.44)	(7.84)
9	Profit after tax (7-8)	99.53	118.87	110.31	489.62	351.40
10	Other comprehensive Income					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit plan	(2.57)	0.38	1.55	(1.44)	1.51
	- Equity instruments at fair value through other comprehensive income	(62.26)	(18.73)	(29.11)	44.62	87.01
	(b) Income tax relating to items that will not be reclassified to profit or loss	8.91	2.67	6.46	11.89	(20.72)
	Other comprehensive income for the period/year	(55.92)	(15.68)	(21.10)	55.07	67.80
11	Total comprehensive income for the period/year (9+10)	43.61	103.19	89.21	544.69	419.20
12	Cash Profit (Profit for the year/period + Depreciation and amortisation expense) (6+9)	154.76	172.73	165.46	700.62	570.08
13	Paid - up equity share capital (Face Value - ₹ 10 Per Share)	N.A	N.A	N.A	278.22	278.04
14	Other Equity	N.A	N.A	N.A	5,708.89	5,286.88
15	Earnings per equity share (not annualised except for year end)					
	(a) Basic (₹)	3.58	4.28	3.98	17.61	13.50
	(b) Diluted (₹)	3.57	4.26	3.97	17.54	13.47

(#) Refer note (ii)



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Standalone audited Balance Sheet as at 31 March 2025

(₹ in Crores)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	Audited
Assets		
Non-current assets		
a) Property, plant and equipment	1,703.25	1,350.97
b) Right-of-use assets	24.51	24.60
c) Capital work-in-progress	286.70	415.34
d) Intangible assets	2.46	2.91
e) Investments in subsidiaries, associates and joint ventures	1,723.20	923.20
f) Financial Assets		
i) Investments	1,091.57	973.06
ii) Other financial assets	16.60	15.31
g) Non-current tax assets	81.43	81.43
h) Other non-current assets	111.73	60.83
Total non-current assets (A)	5,041.45	3,847.65
Current assets		
a) Inventories	890.46	770.13
b) Financial assets		
i) Investments	349.31	790.31
ii) Trade receivables	934.39	908.86
iii) Cash and cash equivalents	29.19	23.80
iv) Bank balances other than (iii) above	0.98	1.19
v) Loans	0.13	597.14
vi) Other financial assets	14.12	16.14
c) Other current assets	163.25	308.81
Total current assets (B)	2,381.83	3,416.38
Total assets (A + B)	7,423.28	7,264.03
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	278.22	278.04
b) Other equity	5,708.89	5,286.88
Total equity (A)	5,987.11	5,564.92
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1.20	1.76
ii) Lease liabilities	1.29	1.65
iii) Other financial liabilities	17.15	15.57
b) Provisions	13.89	9.91
c) Deferred tax liabilities (net)	77.71	91.04
Total non-current liabilities (B)	111.24	119.93
Current liabilities		
a) Financial liabilities		
i) Borrowings	201.30	100.95
ii) Lease liabilities	0.92	0.44
iii) Trade payables		
Total outstanding due of micro enterprise and small enterprise	-	-
Total outstanding due to creditors other than micro enterprise and small enterprise	873.12	1,280.78
iv) Other financial liabilities	67.06	77.65
b) Other current liabilities	144.66	108.47
c) Provisions	5.16	4.79
d) Current tax liabilities (net)	32.72	6.10
Total current liabilities (C)	1,324.94	1,579.18
Total equity and liabilities (A + B + C)	7,423.28	7,264.03



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491

Standalone audited Statement of Cash Flows for the year ended 31 March 2025

(₹ in Crores)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Audited	Audited
A. Cash flow from operating activities:		
Net profit before tax	660.46	456.04
Adjustments for:		
Depreciation and amortization expenses	211.00	218.68
Provision for employee benefit obligations	4.60	2.64
Provision for slow and non-moving items	0.18	0.43
Impairment loss	(1.54)	10.30
Profit on sale of property, plant and equipment	-	(0.05)
Share based payment to employees	4.73	3.82
Unrealised foreign exchange fluctuations	(2.64)	(4.42)
Gain on fair value of financial instruments carried at fair value through profit or loss	(50.97)	(31.25)
Interest income on financial assets carried at amortised cost	(92.25)	(62.52)
Finance cost	49.88	57.93
Others	0.09	0.12
Operating profit before working capital changes	783.54	651.72
Adjustments for changes in working capital:		
Increase/(decrease) in liabilities:		
Trade payables	(405.49)	518.97
Financial liabilities (non-current)	1.58	0.32
Financial liabilities (current)	3.05	2.55
Provisions (non-current)	2.54	2.26
Provisions (current)	(4.23)	(0.75)
Other liabilities	36.10	(193.82)
(Increase) / decrease in assets:		
Trade receivables	(23.54)	(690.14)
Inventories	(120.51)	377.25
Financial assets (non-current)	0.31	1.79
Financial assets (current)	0.15	(1.68)
Other non-current assets	4.82	(6.74)
Other current assets	145.49	(68.58)
Cash flow from operating activities before taxes	423.81	593.15
Direct taxes paid (net)	(145.41)	(87.92)
Net cash generated from operating activities (A)	278.40	505.23
B. Cash flow from investing activities:		
Purchase of Property, plant & equipment including capital work in progress (net)	(501.89)	(321.76)
Proceeds from sale of Property, plant & equipment	-	0.18
Sale proceeds / (purchase) of investments (net)	418.08	(616.34)
Investments made in subsidiary company	(800.00)	-
(Investments made in) / redemption of fixed deposits with banks	(1.31)	5.59
Payment made towards acquisition of shares by ESOP Trust	-	(45.92)
Loans and advances recovered / (given)	597.01	(597.01)
Interest received on financial assets carried at amortised cost	99.31	55.98
Net cash used in investing activities (B)	(188.80)	(1,519.28)
C. Cash flow from financing activities:		
Proceeds from issuance of equity shares (net of issue related expenses)	-	1,379.09
Proceeds from non current borrowings	-	1.78
Repayment of non current borrowings	(0.69)	(0.42)
Proceeds from / (repayment of) current borrowings	100.48	(288.40)
Proceeds from exercise of employee stock options	5.28	-
Repayment of lease liabilities	(0.94)	(0.94)
Dividends paid	(137.88)	(46.36)
Finance cost paid	(50.46)	(52.94)
Net cash (used in) / generated from financing activities (C)	(84.21)	991.81
Net increase / (decrease) in cash & cash equivalents (A+B+C)	5.39	(22.24)
Cash and cash equivalents at the beginning of the year	23.80	46.04
Cash and cash equivalents at the end of the year	29.19	23.80

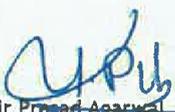


Notes to the Standalone audited annual financial results for the quarter and year ended 31 March 2025

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above Statement of Standalone audited annual financial results of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 May 2025. The statutory auditors have carried out an audit of these Standalone audited annual financial results for the year ended 31 March 2025, and have issued an unmodified opinion.
- (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.
- The figures for the quarter ended 31 March 2025 and 31 March 2024 are arrived at as difference between audited figures in respect of the full financial year and the unaudited published figures for nine-months ended for 31 December 2024 and 31 December 2023 respectively.
- (iii) The Company is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality alloys and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the CODM in accordance with Ind AS 108 – Segment Reporting.
- (iv) During the year ended 31 March 2025, the Company has transferred 184,595 number of equity shares to the eligible employees of the Company and its subsidiary company pursuant to the exercise of vested stock options which were issued to them by the Company vide its 'SMEL Performance ESOP Scheme (ESOP 2023)', and 'SMEL Loyalty Scheme (ESOP II- 2023)'.
- (v) Subsequent to the reporting date, the Board of Directors of the Company have recommended a final dividend of ₹ 2.25 per equity share on 278,223,162 equity shares, which is subject to approval of the Members of the Company at the ensuing Annual General Meeting ('AGM').
- (vi) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- (vii) The above Standalone audited annual financial results are also available on the Company's website (www.shyammetals.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (viii) There were no items in the nature of exceptional/ discontinued operations during the respective period / year reported above.



For and on behalf of Board of Directors


Mahabir Prasad Agarwal
Chairman
DIN: 00235780
Place: Kolkata
Date: 09 May 2025



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