

SMEL/SE/2026-27/15

May 11, 2026

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

**Sub: Outcome of Board Meeting**

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. 11th May, 2026 *inter-alia* considered and approved the following:

**1. Financial Results**

Audited Financial Results (Standalone and Consolidated) of the Company for the Fourth Quarter and Financial Year Ended March 31, 2026 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, LLP 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 2026 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 Fourth Quarter and financial year ended 31<sup>st</sup> March, 2026.

A copy of the said results together with the Audit Reports for Fourth Quarter and Financial Year Ended March 31, 2026 are enclosed herewith as per **Annexure A**. These are also being made available on the website of the Company at [www.shyammetalics.com](http://www.shyammetalics.com).

**2. Final Dividend**

Recommended the Final Dividend of ₹ 2.70/- per Equity Share, being 27% of the Face Value of Rs. 10/- each, for the financial year 2025-26 subject to the approval of the Shareholders of the company at the ensuing Annual General Meeting.

OUR BRANDS



**SHYAM METALICS AND ENERGY LIMITED**

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

CIN: L40101WB2002PLC095491 GSTIN: 19AAHCS5842A1ZE

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### 3. Fresh Capex Announcement

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	Location	Capacity	Budget (Crore)	Expected Commissioning Date
1	Long & Speciality Wire Road and Bar Mill (SBQ Mill) with furnace	Kharagpur	8,00,000 TPA	900	31st March 2029
2	Expansion of Stainless Steel with downstream facilities from 0.50 MTPA TO 0.60 MTPA with SS Cold Rolling Mill, SS Precision Cold Rolling Mill, SS Hot Rolling Annealing & Pickling Line and SS Bright Annealing Line.	Sambalpur	6,00,000 TPA	1,800	1st March 2029
<b>Total</b>				<b>2,700</b>	

Total Estimated Capital Expenditure: ₹ 2,700 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 significantly enhance the Company's manufacturing capacity, operational efficiency, product portfolio, and long-term growth prospects. The projects are also expected to contribute positively towards strengthening the Company's market position, improving profitability, and enhancing overall shareholder value over the long term.

### 4. Appointment of Internal Auditors

Appointment of M/s. Ernst & Young LLP, as the Internal Auditors of the Company for the F.Y 2026-27 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**

### 5. 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 2026-27 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 11:30 A.M. and concluded at 01:00P.M.

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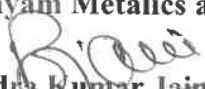
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Further, in accordance with the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code for prevention of Insider Trading, the "Trading Window" for trading in the shares of the Company shall continue 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 Metals and Energy Limited**

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



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Information pursuant to Para A of Part A of Schedule III the SEBI (LODR) Regulation, 2015, read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026:

<b>Name of the Auditor</b>	<b>M/s. Ernst &amp; Young LLP (Internal Auditor)</b>	<b>M/s. BSS &amp; Associates (Cost Auditor)</b>
<b>Reason for Change (Appointment/re- appointment Resignation)</b>	Appointment	Appointment
<b>Date &amp; Term of Appointment/re- appointment/Resignation</b>	May 11, 2026 Tenure: Appointment for the F.Y 2026-27	May 11, 2026 Tenure: Appointment for the F.Y 2026-27
<b>Brief Profile (In case of Appointment)</b>	<b>Ernst &amp; Young (EY) LLP</b> 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.	<b>BSS &amp; Associates</b> 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.
<b>Disclosure of relationship between Directors (in case of appointment of a Director)</b>	NA	NA



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shyam Metals and Energy Limited

Report on the Audit of the Consolidated Annual Financial Results

### Opinion

We have audited the accompanying consolidated 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 31, 2026, ('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 annual financial 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

(ii) is presented in accordance with the requirements of Regulation 33 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 consolidated net profit, consolidated other comprehensive income and other financial information of the Group, its associates and joint venture entities for the year ended March 31, 2026.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## Independent Auditor's Report on Consolidated 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)

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 annual financial results section of our report. We are independent of the Group, 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.

### Emphasis of Matter

We draw attention to Note (v) to the Statement with regard to the Provisional Attachment Order by the Directorate of Enforcement ("ED") issued on one of the Subsidiary on April 15, 2026, under the Prevention of Money Laundering Act, 2002 and the management's position thereof.

Our opinion is not modified in respect of this matter.

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

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, consolidated other comprehensive income and other financial information of the Group, its associates and joint venture entities in accordance with the recognition and measurement principles laid down in 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 Regulation 33 of the Listing Regulations. The respective Board of Directors 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company / 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, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

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- 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 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 information 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.

### Other Matters

1. The Statement includes the audited annual financial results of ten (10) subsidiaries whose financial statements reflect total assets of ₹ 742.77 crores as at March 31, 2026, total revenue of ₹ 2.49 crores, net loss after tax of ₹ 2.59 crores, total comprehensive loss of ₹ 5.47 crores and net cash inflow of ₹ 0.19 crores for the year ended on that date respectively, as considered in the Statement, which have been audited by other auditors. The other auditors' reports on the 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, is based solely on the reports of such other auditors and the procedures performed by us are as stated in the paragraph above.

The Statement also includes the Group's share of net profit after tax of ₹ 0.10 crores, and Group's share of total comprehensive loss of ₹ 0.20 crores for the year ended March 31, 2026, as considered in the Statement in respect of two (2) associates and one (1) joint venture entity, which have been audited by other auditors. The other auditor's reports on the 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 associates and joint venture is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

2. One of these subsidiaries 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.



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In preparing the Statement, the respective Board of Directors 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 assessing the ability of the Group and 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 company / ESOP Trust 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 each company.

### Auditor's Responsibilities for the Audit of the Consolidated 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.
- 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 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 its associates and joint venture entities to cease to continue as a going concern.

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## Independent Auditor's Report on Consolidated 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)

These conversion adjustments made by the Management of the Holding Company have not been audited. Our opinion on the Statement, in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditor and the conversion adjustments prepared by the Management of the Holding Company. 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 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 associate and one joint venture entity, whose financial information reflects Group's share of net profit after tax of ₹ 0.00 crores and Group's share of total comprehensive income of ₹ 0.00 crores for the year ended March 31, 2026, as considered in the Statement. These unaudited financial information 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 entities 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 on the Statement is not modified in respect of the above financial information certified by the management.

4. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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: 26063682FMEZWV1196



Place: Kolkata

Date: May 11, 2026

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Statement of audited consolidated financial results for the quarter and year ended 31 March 2026

S. No.	Particulars	(₹ in Crores)				
		Quarter ended			Year ended	
		31-Mar-26 Audited (#)	31-Dec-25 Unaudited	31-Mar-25 Audited (#)	31-Mar-26 Audited	31-Mar-25 Audited
1	<b>Income:</b>					
	(a) Revenue from operations					
	(b) Other Income	5,240.36	4,421.46	4,147.85	18,552.21	15,158.63
	<b>Total Income</b>	29.22	51.65	54.24	203.61	230.63
2	<b>Expenses:</b>	5,269.58	4,473.11	4,202.09	18,755.82	15,389.26
	(a) Cost of materials consumed	3,848.63	3,251.07	2,902.10	13,680.15	11,336.72
	(b) Purchase of stock-in-trade	33.12	57.07	0.53	146.18	5.88
	(c) Change in inventories of finished goods and stock-in-trade	(227.79)	(65.76)	94.80	(473.75)	(401.12)
	(d) Employee benefits expense	134.34	125.52	109.42	506.98	434.26
	(e) Impairment (gain) / loss on financial assets	1.67	2.10	(1.09)	7.03	2.60
	(f) Other expenses	723.51	564.35	526.92	2,352.58	1,914.76
	<b>Total expenses</b>	4,513.48	3,934.35	3,632.68	16,219.17	13,293.10
3	<b>Earnings before Interest, Depreciation and amortisation, Share in Profit of associates and Joint Venture and Tax (1-2)</b>	756.10	538.76	569.41	2,536.65	2,096.16
4	<b>Finance cost</b>	51.31	50.84	43.63	192.23	143.92
5	<b>Profit after Finance Cost but before depreciation and amortisation, share in Profit of associates and joint ventures and Tax (3-4)</b>	704.79	487.92	525.78	2,344.42	1,952.24
6	<b>Depreciation and amortisation expense</b>	248.51	217.92	228.63	882.15	711.17
7	<b>Profit before Share in Profit of Associate and Joint Venture and tax (5-6)</b>	456.28	270.00	297.15	1,462.27	1,241.07
8	<b>Share in Profit of Associate and Joint Venture</b>	0.02	0.04	0.02	0.10	0.12
9	<b>Profit before tax (7+8)</b>	456.30	270.04	297.17	1,462.37	1,241.19
10	<b>Tax expense:</b>					
	(a) Current tax (Including prior year taxes)	147.17	65.83	60.31	407.92	237.43
	(b) Deferred tax charge / (credit)	(2.41)	6.70	16.71	(5.72)	94.50
11	<b>Profit after tax (9-10)</b>	311.54	197.51	220.15	1,060.17	909.26
	Profit / (loss) attributable to:					
	- Non controlling Interest	(7.55)	0.27	1.40	(10.07)	1.16
	- Owners of the Company	319.09	197.24	218.75	1,070.24	908.10
12	<b>Other comprehensive Income</b>					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit plan	8.82	(0.79)	(4.23)	6.31	(3.60)
	- Equity instruments at fair value through other comprehensive income	(39.79)	12.41	27.76	(3.66)	133.16
	(b) Income tax relating to items that will not be reclassified to profit or loss	4.64	(1.66)	(3.56)	(1.01)	(0.28)
	(c) Share of OCI in associates and Joint ventures, to the extent not to be reclassified into profit or loss	0.10	0.16	1.15	(0.30)	1.60
	<b>Other comprehensive Income / (loss) for the period/year</b>	(26.23)	10.12	21.12	1.34	130.88
13	<b>Total comprehensive Income for the period/year (11+12)</b>	285.31	207.63	241.27	1,061.51	1,040.14
	Total comprehensive Income attributable to:					
	- Non controlling Interest	(8.57)	0.69	11.16	(10.38)	10.92
	- Owners of the Company	293.88	206.94	230.11	1,071.89	1,029.22
14	<b>Cash Profit (Profit for the year/period attributable to the Owners of the Company+ Depreciation and amortisation expense) (6+11)</b>	567.60	415.16	447.38	1,952.39	1,619.27
15	<b>Paid - up equity share capital (Face Value - ₹ 10 Per Share)</b>	278.29	278.23	278.22	278.29	278.22
16	<b>Other equity</b>				11,244.52	10,275.11
17	<b>Earnings per equity share (not annualised except for year end)</b>					
	(a) Basic (₹)	11.20	7.10	7.92	38.10	32.70
	(b) Diluted (₹)	11.16	7.07	7.89	37.97	32.57

(#) Refer note (ii)



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**Shyam Metals and Energy Limited**  
CIN: L40101WB2002PLC095491  
Audited Consolidated Balance Sheet as at 31 March 2026

Particulars	(₹ in Crores)	
	As at 31 March 2026	As at 31 March 2025
<b>Assets</b>	<b>Audited</b>	<b>Audited</b>
<b>Non - current assets</b>		
a) Property, plant and equipment	7,968.68	6,196.69
b) Right-of-use assets	106.47	71.42
c) Capital work-in-progress	2,791.94	2,708.41
d) Intangible assets	58.86	88.57
e) Financial assets		
i) Investments	1,156.11	1,293.53
ii) Other financial assets	50.40	23.62
f) Non-current tax assets	170.57	167.10
g) Other non-current assets	501.91	236.26
<b>Total non-current assets (A)</b>	<b>12,804.94</b>	<b>10,785.60</b>
<b>Current Assets</b>		
a) Inventories	4,501.45	2,985.44
b) Financial assets		
i) Investments	426.00	824.44
ii) Trade receivables	904.59	792.51
iii) Cash and cash equivalents	97.12	63.13
iv) Bank balances other than (iii) above	8.54	5.12
v) Loans	3.66	3.69
vi) Other financial assets	45.25	50.28
c) Other current assets	1,269.29	805.42
<b>Total current assets (B)</b>	<b>7,255.90</b>	<b>5,530.03</b>
<b>Total assets (A + B)</b>	<b>20,060.84</b>	<b>16,315.63</b>
<b>Equity and Liabilities</b>		
a) Equity share capital	278.29	278.22
b) Other equity	11,244.52	10,275.11
<b>Total equity (A)</b>	<b>11,522.81</b>	<b>10,553.33</b>
<b>Non controlling interest (B)</b>	<b>834.37</b>	<b>724.75</b>
<b>Liabilities</b>		
<b>Non - current liabilities</b>		
a) Financial liabilities		
i) Borrowings	97.04	155.21
ii) Lease liabilities	20.57	8.37
iii) Others financial liabilities	120.01	84.97
b) Provisions	37.72	31.11
c) Deferred tax liabilities (net)	148.54	153.25
d) Other non-current liabilities	0.15	0.19
<b>Total non-current liabilities (C)</b>	<b>424.03</b>	<b>433.10</b>
<b>Current Liabilities</b>		
a) Financial liabilities		
i) Borrowings	884.28	624.25
ii) Lease Liabilities	3.18	1.60
iii) Trade Payables	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	36.61	1.22
(b) Total outstanding dues of other than micro enterprises and small enterprises	4,828.48	2,916.02
iv) Other financial liabilities	1,018.45	681.88
b) Other current liabilities	374.17	328.95
c) Provisions	16.01	12.16
d) Current tax liabilities (Net)	118.45	38.37
<b>Total current liabilities (D)</b>	<b>7,279.63</b>	<b>4,604.45</b>
<b>Total Equity and Liabilities (A + B + C + D)</b>	<b>20,060.84</b>	<b>16,315.63</b>



**Shyam Metals and Energy Limited**  
CIN: L40101WB2002PLC095491  
**Audited Consolidated Statement of Cash Flows for the year ended 31 March 2026**

(₹ in Crores)

Particulars	Year Ended	Year Ended
	31 March 2026	31 March 2025
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	1,462.37	1,241.19
<b>Adjustments for:</b>		
Depreciation and amortization expenses	882.15	711.17
Provision for employee benefit obligations	17.02	9.29
Provision for slow and non-moving items	0.18	1.65
Share-based payment to employees	6.27	14.76
Dividend income	(3.03)	(0.86)
Share in profit of joint ventures and associates	(0.10)	(0.12)
Loss / (gain) on mark-to-market of forward contracts	16.53	(2.55)
Gain on fair valuation of financial instrument carried at fair value through profit or loss	(56.44)	(92.80)
Impairment loss on financial assets	7.03	2.60
Unrealised foreign exchange fluctuations	116.16	(10.11)
Loss on sale of property, plant and equipment	0.16	-
Interest income on financial assets carried at amortised cost	(104.25)	(125.36)
Finance cost	192.23	143.92
Bad debt written off	4.07	1.71
Sundry balances written back	(20.82)	-
<b>Operating profit before working capital changes</b>	<b>2,519.53</b>	<b>1,894.49</b>
<b>Adjustments for changes in working capital:</b>		
<b>Increase/(Decrease) in Liabilities:</b>		
Trade payables	1,844.59	560.43
Financial liabilities (Non-current)	35.04	42.04
Financial liabilities (Current)	11.14	7.03
Provisions (Non-current)	(4.10)	(2.86)
Provisions (Current)	3.85	2.15
Other liabilities	45.18	88.70
<b>(Increase) / Decrease in Assets:</b>		
Trade receivables	(95.79)	(82.88)
Inventories	(1,516.19)	(819.19)
Financial assets (Non-current)	(27.37)	(0.44)
Financial assets (Current)	1.51	19.05
Other assets (Non-current)	1.37	4.48
Other assets (Current)	(463.87)	33.67
<b>Cash flow from operating activities before taxes</b>	<b>2,354.89</b>	<b>1,746.67</b>
Income taxes paid (net)	(331.33)	(33.24)
<b>Net cash generated from operating activities (A)</b>	<b>2,023.56</b>	<b>1,713.43</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant & equipment including capital work-in-progress (net)	(2,637.24)	(2,148.32)
Sale proceeds of investments (net)	591.79	371.58
Investments made in fixed deposits with banks	(2.83)	(0.97)
Payment made pursuant to acquisition of entity	(0.25)	-
Dividends received	3.03	0.86
Loans and advances recovered	0.03	0.86
Interest received on financial assets carried at amortised cost	106.21	122.26
<b>Net cash used in investing activities (B)</b>	<b>(1,939.26)</b>	<b>(1,653.73)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of non-current borrowings	(72.43)	(116.09)
Proceeds from current borrowings (net)	256.38	305.58
Proceeds from exercise of employee stock options	1.29	5.28
Repayment of lease liabilities	(53.58)	(1.61)
Proceeds from issue of securities to non-controlling Interest	120.00	42.50
Dividends paid	(112.47)	(137.88)
Finance cost paid	(189.50)	(133.77)
<b>Net cash used in financing activities (C)</b>	<b>(50.31)</b>	<b>(35.99)</b>
<b>Net decrease in cash &amp; cash equivalents (A+B+C)</b>	<b>33.99</b>	<b>23.71</b>
Cash and cash equivalents at the beginning of the year	63.13	39.42
<b>Cash and cash equivalents at the end of the year</b>	<b>97.12</b>	<b>63.13</b>




Notes to the audited consolidated financial results for the quarter and year ended 31 March 2026

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above statement of audited consolidated financial results for the quarter and year ended 31 March 2026 of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 May 2026. The statutory auditors have carried out an audit on these consolidated financial results for the quarter and year ended 31 March 2026, 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 quarter ended 31 March 2026 and 31 March 2025 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited published figures for nine-months ended 31 December 2025 and 31 December 2024 respectively.
- (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 sheets, aluminium foil, pig iron, stainless steel and power generation for captive consumption. 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) During the year ended 31 March 2026, the Holding Company has transferred 63,150 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)'. In the current year, the Holding Company, has also granted 104,500 stock options to its employees and to employees of its subsidiary company pursuant to the Holding Company's 'SMEL Performance ESOP Scheme (ESOP 2023)'.
- (v) Subsequent to the year ended March 31, 2026, the Directorate of Enforcement ("ED") issued a Provisional Attachment Order dated April 15, 2026 on one of the Subsidiary, Shyam SEL and Power Limited stating that certain specified investments aggregating to Rs. 152.48 crores relating to corporate bonds and alternate investment funds held by the said subsidiary have been provisionally attached for 180 days under the provisions of the Prevention of Money Laundering Act, 2002 ("PMLA") in connection with an ongoing investigation relating to alleged purchase of coals from illegal coal mining and coal pilferage in the leasehold areas of Eastern Coalfields Limited by certain coal syndicate.
- The Management of the Group refutes all such allegations and believes that no linkage has been established during such investigation by the ED and accordingly the Group is taking appropriate legal recourse in the matter. The aforesaid attachment is provisional in nature and subject to confirmation by the Adjudicating Authority under PMLA regulations, which is still awaited. The Group does not expect any impact on its operations and financial statements.
- Pending resolution of the matter and considering the restrictions arising from the provisional attachment order, the Group has presented investments amounting to INR 152.48 crores as non-current as at March 31, 2026, irrespective of their contractual maturities.
- (vi) The Government of India had announced the implementation of 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') with effect from 21 November 2025. The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Group has assessed and accounted the impact of these changes which is not material to these consolidated financial results. The Group continues to monitor the notification of Central/ State Rules.
- (vii) Subsequent to the reporting date, the Board of Directors of the Holding Company have recommended a final dividend of ₹ 2.70 per equity share, which is subject to approval of the Members of the Holding Company at the ensuing Annual General Meeting ('AGM')
- (viii) The above audited consolidated financial results are also available on the Holding Company's website ([www.shyammetals.com](http://www.shyammetals.com)) and on the website of respective stock exchanges - [www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com).
- (ix) There were no items in the nature of exceptional/ discontinued operations during the respective periods reported above.
- (x) 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

  
Brj Bhushan Agarwal  
Chairman & Managing Director  
DIN: 01125056  
Place: Kolkata  
Date: 11 May 2026



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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Shyam Metals and Energy Limited

Report on the Audit of the Standalone Annual Financial Results

### Opinion

We have audited the accompanying standalone annual financial results of **Shyam Metals and Energy Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('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 annual financial statements of Shyam Metals Employees Welfare Trust ("ESOP Trust"), the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 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 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 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 Audited Standalone 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)**

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

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and 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 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 Regulation 33 of the Listing Regulations. This responsibility also includes 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 also responsible for overseeing the financial reporting process of the Company and the ESOP Trust.

**Auditor's Responsibilities for the Audit of the Standalone 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.



# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

## Independent Auditor's Report on Audited Standalone 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)

- 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 represent 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 annual financial results. For the ESOP Trust included in the standalone 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 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.



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

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Mumbai | Pune [www.mska.in](http://www.mska.in)

# MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Independent Auditor's Report on Audited Standalone 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)

## Other Matters

The Statement includes the audited financial statements of the ESOP Trust, whose financial statements reflect total assets of ₹ 36.50 crores as at March 31, 2026 and total revenues of ₹ 2.86 crores, total net profit after tax of ₹ 0.25 crores and total comprehensive income of ₹ 0.25 crores, for the period from April 01, 2025 to March 31, 2026, and net cash flows amounting to ₹ (0.41) 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 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year 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 LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W / W101187



Dipak Jaiswal

Partner

Membership No.: 063682

UDIN: 26063682UPRMQF8827



Place: Kolkata

Date: May 11, 2026

**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 audited standalone financial results for the quarter and year ended 31 March 2026

S. No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited (#)	Unaudited	Audited (#)	Audited	Audited
1	<b>Income:</b>					
	(a) Revenue from operations	1,808.45	1,757.25	1,600.09	6,992.98	6,479.36
	(b) Other income	19.97	29.95	29.62	110.77	144.32
	<b>Total Income</b>	<b>1,828.42</b>	<b>1,787.20</b>	<b>1,629.71</b>	<b>7,103.75</b>	<b>6,623.68</b>
2	<b>Expenses:</b>					
	(a) Cost of materials consumed	1,227.15	1,159.49	1,051.37	4,633.00	4,382.83
	(b) Purchase of stock-in-trade	68.48	223.55	30.49	543.68	341.57
	(c) Change in inventories of finished goods and stock-in-trade	(15.82)	(28.18)	94.05	(22.17)	(0.20)
	(d) Employee benefits expense	51.17	45.82	48.53	198.35	198.19
	(e) Impairment (gain) / loss on financial assets	0.83	(1.28)	(0.72)	(0.13)	(1.54)
	(f) Other expenses	188.89	191.44	205.87	717.10	781.49
	<b>Total expenses</b>	<b>1,520.70</b>	<b>1,590.84</b>	<b>1,429.59</b>	<b>6,069.83</b>	<b>5,702.34</b>
3	<b>Earnings before Interest, Depreciation and amortisation (1-2)</b>	<b>307.72</b>	<b>196.36</b>	<b>200.12</b>	<b>1,033.92</b>	<b>921.34</b>
4	Finance costs	23.05	8.89	12.77	50.55	49.88
5	<b>Profit after Finance Cost but before depreciation and amortisation and Tax (3-4)</b>	<b>284.67</b>	<b>187.47</b>	<b>187.35</b>	<b>983.37</b>	<b>871.46</b>
6	Depreciation and amortisation expense	77.56	54.69	55.23	239.58	211.00
7	<b>Profit before tax (5-6)</b>	<b>207.11</b>	<b>132.78</b>	<b>132.12</b>	<b>743.79</b>	<b>660.46</b>
8	<b>Tax Expense:</b>					
	(a) Current tax (including prior year taxes)	55.48	32.52	22.70	189.36	172.28
	(b) Deferred tax charge / (credit)	0.47	1.82	9.89	1.58	(1.44)
9	<b>Profit after tax (7-8)</b>	<b>151.16</b>	<b>98.44</b>	<b>99.53</b>	<b>552.85</b>	<b>489.62</b>
10	<b>Other comprehensive income</b>					
	(a) Items that will not be reclassified to profit and loss					
	- Remeasurement of defined benefit plan	3.89	(0.36)	(2.57)	2.81	(1.44)
	- Equity instruments at fair value through other comprehensive income	(25.45)	9.16	(62.26)	(0.15)	44.62
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.93	(1.31)	8.91	(0.69)	11.89
	<b>Other comprehensive income for the period/year</b>	<b>(18.63)</b>	<b>7.49</b>	<b>(55.92)</b>	<b>1.97</b>	<b>55.07</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>132.53</b>	<b>105.93</b>	<b>43.61</b>	<b>554.82</b>	<b>544.69</b>
12	<b>Cash Profit (Profit for the period/year + Depreciation and amortisation expense) (6+9)</b>	<b>228.72</b>	<b>153.13</b>	<b>154.76</b>	<b>792.43</b>	<b>700.62</b>
13	Paid - up equity share capital (Face Value - ₹ 10 Per Share)	278.29	278.23	278.22	278.29	278.22
14	Other Equity	-	-	-	6,158.16	5,708.89
15	<b>Earnings per equity share (not annualised except for year end)</b>					
	(a) Basic (₹)	5.43	3.54	3.58	19.87	17.61
	(b) Diluted (₹)	5.41	3.53	3.57	19.80	17.54

(#) Refer note (ii)



**Shyam Metals and Energy Limited**  
**CIN: L40101WB2002PLC095491**  
**Audited Standalone Balance Sheet as at 31 March 2026**

(₹ in Crores)

Particulars	As at	As at
	31 March 2026	31 March 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non - current assets</b>		
a) Property, plant and equipment	2,060.20	1,703.25
b) Right-of-use assets	92.96	24.51
c) Capital work-in-progress	435.23	286.70
d) Intangible assets	1.75	2.46
<b>e) Financial assets</b>		
i) Investments	2,610.95	2,814.77
ii) Loans	0.13	0.13
iii) Other financial assets	20.46	16.60
f) Non-current tax assets	81.02	81.43
g) Other non-current assets	202.41	111.73
<b>Total non-current assets (A)</b>	<b>5,505.11</b>	<b>5,041.58</b>
<b>Current assets</b>		
a) Inventories	1,308.34	890.46
<b>b) Financial assets</b>		
i) Investments	421.06	349.31
ii) Trade receivables	1,159.89	934.39
iii) Cash and cash equivalents	13.40	29.19
iv) Bank balances other than (iii) above	0.87	0.98
v) Other financial assets	15.34	14.12
c) Other current assets	299.25	163.25
<b>Total current assets (B)</b>	<b>3,218.15</b>	<b>2,381.70</b>
<b>Total assets (A + B)</b>	<b>8,723.26</b>	<b>7,423.28</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	278.29	278.22
b) Other equity	6,158.16	5,708.89
<b>Total equity (A)</b>	<b>6,436.45</b>	<b>5,987.11</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	0.63	1.20
ii) Lease liabilities	56.69	1.29
iii) Other financial liabilities	26.29	17.15
b) Provisions	16.52	13.89
c) Deferred tax liabilities (net)	79.98	77.71
<b>Total non-current liabilities (B)</b>	<b>180.11</b>	<b>111.24</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	230.56	201.30
ii) Lease liabilities	16.84	0.92
iii) Trade payables		
Total outstanding due of micro enterprise and small enterprise	3.78	-
Total outstanding due to creditors other than micro enterprise and small	1,609.27	873.12
iv) Other financial liabilities	104.58	67.06
b) Other current liabilities	89.58	144.66
c) Provisions	6.41	5.16
d) Current tax liabilities (net)	45.68	32.72
<b>Total current liabilities (C)</b>	<b>2,106.70</b>	<b>1,324.94</b>
<b>Total equity and liabilities (A + B + C)</b>	<b>8,723.26</b>	<b>7,423.28</b>



**Shyam Metals and Energy Limited**  
CIN: L40101WB2002PLC095491  
**Audited Standalone Statement of Cash Flows for year ended 31 March 2026**

(₹ in Crores)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	743.79	660.46
<b>Adjustments for:</b>		
Depreciation and amortization expenses	239.58	211.00
Provision for employee benefit obligations	6.69	4.60
Provision for slow and non-moving items	(0.26)	0.18
Impairment loss	(0.13)	(1.54)
Share based payment to employees	3.16	4.73
Bad debt written off	8.61	-
Loss on sale of property, plant and equipment	0.16	-
Unrealised foreign exchange fluctuations	21.03	(2.64)
Gain on fair value of financial instruments carried at fair value through profit or loss	(20.52)	(50.97)
Interest income on financial assets carried at amortised cost	(75.94)	(92.25)
Finance cost	50.55	49.88
Others	2.12	0.09
<b>Operating profit before working capital changes</b>	<b>978.84</b>	<b>783.54</b>
<b>Adjustments for changes in working capital:</b>		
<b>Increase/(decrease) in liabilities:</b>		
Trade payables	718.46	(405.49)
Financial liabilities (non-current)	9.14	1.58
Financial liabilities (current)	2.15	3.05
Provisions (non-current)	5.44	2.54
Provisions (current)	(5.44)	(4.23)
Other liabilities	(63.69)	36.10
<b>(Increase) / decrease in assets:</b>		
Trade receivables	(224.91)	(23.54)
Inventories	(417.62)	(120.51)
Financial assets (non-current)	(0.96)	0.31
Financial assets (current)	2.02	0.15
Other non-current assets	(0.01)	4.82
Other current assets	(137.96)	145.49
<b>Cash flow from operating activities before taxes</b>	<b>865.46</b>	<b>423.81</b>
Direct taxes paid (net)	(175.95)	(145.41)
<b>Net cash generated from operating activities (A)</b>	<b>689.51</b>	<b>278.40</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of Property, plant and equipment including capital work-in-progress (net)	(781.96)	(501.89)
Sale proceeds of investments (net)	152.44	418.08
Investments made in subsidiary company	-	(800.00)
Redemption of / (investments made in) fixed deposits with banks	(2.95)	(1.31)
Loans and advances recovered	-	597.01
Interest received on financial assets carried at amortised cost	75.80	99.31
<b>Net cash used in investing activities (B)</b>	<b>(556.67)</b>	<b>(188.80)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of non-current borrowings	(0.57)	(0.69)
Proceeds from current borrowings (net)	29.26	100.48
Proceeds from exercise of employee stock options	1.28	5.28
Repayment of lease liabilities	(22.07)	(0.94)
Dividends paid	(112.47)	(137.88)
Finance cost paid	(44.06)	(50.46)
<b>Net cash used in financing activities (C)</b>	<b>(148.63)</b>	<b>(84.21)</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(15.79)</b>	<b>5.39</b>
Cash and cash equivalents at the beginning of the period/year	29.19	23.80
<b>Cash and cash equivalents at the end of the period/year</b>	<b>13.40</b>	<b>29.19</b>

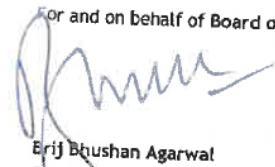


Notes to the audited standalone financial results for the quarter and year ended 31 March 2026

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above statement of audited standalone financial results for the quarter and year ended 31 March 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 May 2026. The statutory auditors have carried out an audit on these standalone financial results for the quarter and year ended 31 March 2026, 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 quarter ended 31 March 2026 and 31 March 2025 are arrived at as a difference between audited figures in respect of the full financial year and the unaudited published figures for nine-months ended 31 December 2025 and 31 December 2024 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 for captive consumption. 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) During the year ended 31 March 2026, the Company has transferred 63,150 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 vide the 'SMEL Performance ESOP Scheme (ESOP 2023)' and 'SMEL Loyalty Scheme (ESOP II- 2023)'. In the current year, the Company, has also granted 104,500 stock options to its employees and to employees of its subsidiary company, pursuant to the Company's 'SMEL Performance ESOP Scheme (ESOP 2023)'.
- (v) The Government of India had announced the implementation of 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') with effect from 21 November 2025. The Ministry of Labour & Employment had issued draft Central Rules and FAQs to facilitate assessment of the financial impact arising from these regulatory changes. On the basis of information available and actuarial valuation, the Company has assessed and accounted the impact of these changes which is not material to these standalone financial results. The Company continues to monitor the notifications of Central/ State Rules.
- (vi) Subsequent to the reporting date, the Board of Directors of the Company have recommended a final dividend of ₹ 2.70 per equity share, which is subject to approval of the Members of the Company at the ensuing Annual General Meeting ('AGM')
- (vii) The above audited standalone financial results are also available on the Company's website ([www.shyammetallics.com](http://www.shyammetallics.com)) and on the website of respective stock exchanges - [www.bseindia.com](http://www.bseindia.com)/[www.nseindia.com](http://www.nseindia.com).
- (viii) There were no items in the nature of exceptional/ discontinued operations during the respective period's/year's reported above.
- (ix) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's/year's classification.



For and on behalf of Board of Directors

  
Brij Bhushan Agarwal  
Chairman & Managing Director  
DIN: 01125056  
Place: Kolkata  
Date: 11 May 2026



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May 11, 2026

<b>The Secretary, Listing Department BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Maharashtra, India Scrip Code: <b>543299</b>	<b>The Manager – Listing Department National Stock Exchange of India Limited</b> “Exchange Plaza”, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Symbol: <b>SHYAMMETL</b>
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**Sub.: Declaration in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sirs,

In terms of the third proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, we confirm that the Statutory Auditors of the Company have given an Unmodified Opinion on the Annual Audited Financial Results (standalone and consolidated) of the Company for the financial year ended 31<sup>st</sup> March 2026.

Thanking you,

Yours faithfully,

**For Shyam Metalics and Energy Limited****Brij Bhushan Agarwal**  
**Chairman & Managing Director**

OUR BRANDS

**SHYAM METALICS AND ENERGY LIMITED****Regd. Office:** P-19, (Plate No.: D-403), Taratala Road, CPT Colony, Kolkata, West Bengal – 700088**CIN:** L40101WB2002PLC095491 **GSTIN:** 19AAHCS5842A1ZE**T: +91 33 6521 6521 Email:** contact@shyamgroup.com **Web:** www.shyammetalics.com **Follow us on :**