

SMEL/SE/ 2026-27/88

October 31, 2026

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

Sub: Outcome of Board Meeting

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Shyam Metalics and Energy Limited (“the Company”) at its meeting held today i.e. 31st October, 2026 *inter-alia* considered and approved;

1. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the Second Quarter and Half Year ended September 30, 2026, duly reviewed and recommended by the Audit Committee along with Limited Review Report as issued by M/s. MSKA & Associates LLP, the Statutory Auditors of the Company. The same is enclosed herewith as **Annexure-C**.
A copy of the said results together with the Limited Review Report for Second Quarter and Half Year ended September 30, 2026 are enclosed herewith. These are also being made available on the website of the Company at www.shyammetalics.com.
2. Based on the recommendation of the Nomination and Remuneration Committee and subject to approval of Members of the Company, the Board of Directors of the Company, has during their meeting given in-principle approval to the proposal for the induction of **Mr. Debashis Prasad Pattanaik** as a nominee director (representing LIC) on the board of the company subject to allotment of DIN and requisite formalities under the Companies act and other regulatory requirements. We hereby affirm that the Director being proposed is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The requisite disclosure pursuant to Part A Para A of Schedule III of the Listing Regulations and in terms of SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, is enclosed as **Annexure A**.

3. The proposal to acquire a 51% controlling equity stake in Alom Solar Private Limited, subject to execution of definitive agreements and necessary approvals. On acquisition, Alom Solar Private Limited becomes the Subsidiary of Shyam Metalics and Energy Limited. The requisite disclosure pursuant to Part A Para A of Schedule III of the Listing Regulations and in terms of SEBI Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, is enclosed as **Annexure B**.
4. the Proposal for the initial Capital Expenditure (Capex) budget of approximately ₹360 Crores for the development and operationalization of the Phutamura Coal Block, located in Raigarh District, Chhattisgarh. Since the Company proposes to hold a **51% controlling stake** in Alom Solar

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Private Limited (the project entity executing the mining operations), the Company's financial contribution towards the said initial Capex budget will be 51% (approximately ₹183.60 Crores), with the remaining 49% share to be funded by the joint venture partner.

The meeting commenced at 11:00 A.M. and concluded at 12:45 P.M.

This is for your kind information and records.

Thanking you,

For Shyam Metalics and Energy Limited

Birendra
Kumar Jain

Digitally signed by
Birendra Kumar Jain
Date: 2026.10.31
12:49:46 +05'30'

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

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Annexure – A

Details as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with ‘Master circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sl. No.	Particulars	Disclosure
1.	Reason for change (appointment, re-appointment, resignation, removal, death or otherwise)	Proposal for Induction of Mr. Debashis Prasad Pattanaik as a Nominee Director – LIC subject to obtaining necessary Director Identification number and other regulatory requirements.
2.	Date and term of appointment w.r.t change in designation	Appointment subject to approval on the terms of the nominating institution and necessary regulatory approvals
3.	Brief Profile (in case of appointment)	Mr. Debashis Prasad Pattanaik (born July 12, 1966) is a seasoned professional currently serving as the Chief Executive Officer & Executive Director (FGN) at LIC (International) B.S.C. (c), Bahrain. He holds an M.A. and an MBA, and is a Fellow of the Insurance Institute of India (FIII). He possesses an extensive suite of specialized global qualifications, including certifications from the Chartered Insurance Institute (UK) in Insurance Law, Business & Finance, alongside specialized diplomas in Health, Marine, and Fire Insurance. Additionally, he has successfully qualified the Online Proficiency Self-Assessment Test for the Independent Director's Databank conducted by the Indian Institute of Corporate Affairs (IICA) , Ministry of Corporate Affairs. He brings profound expertise in corporate governance, compliance, risk management, and international operations to the Board.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Debashis Prasad Pattanaik is not related to any Directors of the Company.
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated June 30, 2018	Mr. Debashis Prasad Pattanaik is not debarred from holding the office of Director pursuant to any SEBI Order or Order of any such authority.

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ANNEXURE – B

Details required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Entity Name: Alom Solar Private Limited Assets / Rights Acquired: Mining rights for the Phutamura Coal Block (Raigarh District, Chhattisgarh) covering ~7.324 sq. km. with estimated reserves of ~170 million tonnes. Turnover: Nil
2.	Whether the acquisition/investment would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”.	Related Party Transaction: No None of the Promoters or Promoter Group are interested in the matter. The transaction is proposed to be conducted on an arm’s length basis. Upon acquisition, Alom Solar Pvt. Ltd. will become the Subsidiary company of Shyam Metalics and Energy Limited.
3.	Industry to which the entity being acquired belongs	Mining and Energy / Natural Resources.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Strategic backward integration to secure long-term coal supply for captive power generation and steel plant manufacturing processes.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Subject to statutory consents/approvals as applicable for transfer/acquisition of controlling stake.
6.	Indicative time period for completion of the acquisition	On or before 30th November, 2026
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash consideration

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Sr. No.	Particulars	Details
8.	Cost of acquisition and/or the price at which the shares are acquired	₹ 51,000 /- 5100 Equity shares issued at the Face Value of ₹ 10 per share aggregating ₹ 51,000.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Proposed acquisition of a controlling 51% stake in Alom Solar Private Limited by Shyam Metalics and Energy Limited
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Line of Business: Energy / Mining sector holding rights to Phutamura Coal Block. Country of Operations: India. Date of Incorporation: 28th June, 2026</p> <p>Turnover History (Last 3 Years): - FY 2025-26: Nil - FY 2024-25: Nil - FY 2023-24: Nil</p>

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Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metals and Energy Limited for the quarter and year to date 30 September 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Shyam Metals and Energy Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **Shyam Metals and Energy Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net profit after tax and total comprehensive income of its associates and joint venture entities for the quarter ended 30 September 2026 and the year-to-date results for the period from 01 April 2026 to 30 September 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metalics and Energy Limited for the quarter and year to date 30 September 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (cont'd)

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

Sr. No.	Name of the Entity	Relationship with the Holding Company
1	Shyam Sel and Power Limited	Subsidiary Company
2	Shyam Metalics Employees Welfare Trust	Subsidiary
3	Shyam Energy Limited	Step-down subsidiary Company
4	Ramsarup Industries Limited	Step-down subsidiary Company
5	Shyam Metalics International DMCC	Step-down subsidiary Company
6	S.S. Natural Resources Private Limited	Step-down subsidiary Company
7	Meadow Housing Private Limited	Step-down subsidiary Company
8	Whispering Developers Private Limited	Step-down subsidiary Company
9	Nirjhar Commodities Private Limited	Step-down subsidiary Company
10	Shree Sikhar Iron & Steel Private Limited	Step-down subsidiary Company
11	SMEL Steel Structural Private Limited	Step-down subsidiary Company
12	Star Metalworks Private Limited	Step-down subsidiary Company
13	Meghana Vyapaar Private Limited	Associate Company
14	Kolhan Complex Private Limited	Associate Company
15	Emerge Solar Projects Private Limited	Associate Company
16	Emerge Green Power Private Limited	Associate Company (w.e.f. 18 June 2026)
17	MJSJ Coal Limited	Joint venture Company
18	Kalinga Energy & Power Limited	Joint venture Company

- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 to 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- We draw your attention to Note (v) to the Statement regarding the ongoing proceedings under the Prevention of Money Laundering Act, 2002 and the management's assessment of the implications thereof on the Statement.

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



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6. We did not review the interim financial results of nine (9) subsidiaries included in the Statement, whose interim financial results reflects total assets of ₹ 757.13 crores as at 30 September 2026 and total revenues of ₹ 6.10 crores and ₹ 9.10 crores, total net loss after tax of ₹ 3.02 crores and ₹ 4.59 crores and total comprehensive income of ₹ (4.21) crores and ₹ 24.16 crores, for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, and cash inflows (net) of ₹ 2.21 crores for the period from 01 April 2026 to 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.09 crores and ₹ 0.07 crores and total comprehensive income of ₹ (0.26) crores and ₹ (0.03) crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, as considered in the Statement, in respect of four (4) associates and one (1) joint venture entity, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture entity, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. A subsidiary is located outside India whose interim financial results has been prepared in accordance with the accounting principles generally accepted in their respective country and whose interim financial results reflects total assets of Nil as at September 30, 2026 and total revenue of Nil and Nil, total net loss after tax of ₹ 0.06 crores and ₹ 0.12 crores and total comprehensive income of ₹ (0.06) crores and ₹ (0.12) crores for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026, respectively as considered in the statement based on their result which has not been reviewed by their auditor and are not subject to our review. The Holding Company's Management has converted the interim financial results of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

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

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



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MSK A & Associates LLP

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Chartered Accountants

Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metalics and Energy Limited for the quarter and year to date 30 September 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (cont'd)

8. The Statement also includes the Group's share of net profit after tax of ₹ Nil and ₹ Nil crores and total comprehensive income of ₹ Nil crores and ₹ Nil crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026, respectively, as considered in the Statement, in respect of one (1) joint venture entity, based on their interim financial results which has not been reviewed by their auditor and are not subject to our review. These interim financial results have been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of this joint venture entity is based solely on such management prepared unaudited interim financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

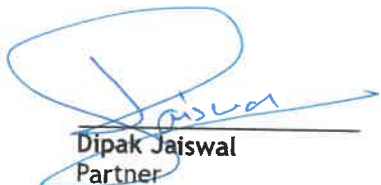
Our conclusion is not modified in respect of the above matter with respect to our reliance on the interim financial results as certified by the management.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Dipak Jaiswal
Partner

Membership No.: 063682

UDIN: 26063682SIXNGN2269



Place: Kolkata

Date: 31 October 2026

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

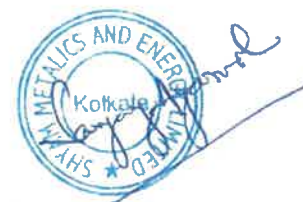
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Statement of unaudited consolidated financial results for the quarter and year-to-date ended 30 September 2026

(₹ in Crores)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	5,960.19	5,455.09	4,467.40	11,415.28	8,890.39	18,552.21
	(b) Other income	34.15	47.09	69.13	81.24	122.74	203.61
	Total income	5,994.34	5,502.18	4,536.53	11,496.52	9,013.13	18,755.82
2	Expenses:						
	(a) Cost of materials consumed	4,400.56	4,214.49	3,290.16	8,615.05	6,580.45	13,680.15
	(b) Purchase of stock-in-trade	10.36	0.03	52.54	10.39	55.99	146.18
	(c) Change in inventories of finished goods, stock-in-trade and by-products	(180.93)	(305.02)	(75.49)	(485.95)	(180.20)	(473.75)
	(d) Employee benefits expense	145.86	135.62	124.12	281.48	247.12	506.98
	(e) Impairment loss on financial assets	3.20	5.56	(1.05)	8.76	3.26	7.03
	(f) Other expenses	758.12	639.12	537.69	1,397.24	1,064.72	2,352.58
	Total expenses	5,137.17	4,689.80	3,927.97	9,826.97	7,771.34	16,219.17
3	Earnings before interest, depreciation and amortisation expense, share in profit of associates and joint venture entities and tax (1-2)	857.17	812.38	608.56	1,669.55	1,241.79	2,536.65
4	Finance costs	88.67	78.30	50.30	166.97	90.08	192.23
5	Profit after finance cost but before depreciation and amortisation expense, share in profit of associates and joint venture entities and tax (3-4)	768.50	734.08	558.26	1,502.58	1,151.71	2,344.42
6	Depreciation and amortisation expense	110.04	264.87	211.18	374.91	415.72	882.15
7	Profit before share in profit of associate and joint venture entities and tax (5-6)	658.46	469.21	347.08	1,127.67	735.99	1,462.27
8	Share in profit of associate and joint venture entities	(0.09)	0.02	0.01	(0.07)	0.04	0.10
9	Profit before tax (7+8)	658.37	469.23	347.09	1,127.60	736.03	1,462.37
10	Tax expense:						
	(a) Current tax (including prior year taxes)	111.56	133.14	93.57	244.70	194.92	407.92
	(b) Deferred tax charge / (credit)	35.82	(14.64)	(6.93)	21.18	(10.01)	(5.72)
11	Profit after tax (9-10)	510.99	350.73	260.45	861.72	551.12	1,060.17
	Profit / (loss) attributable to:						
	- Non controlling interest	17.64	5.66	(1.31)	23.30	(2.79)	(10.07)
	- Owners of the Parent Company	493.35	345.07	261.76	838.42	553.91	1,070.24
12	Other comprehensive income						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit plan	1.44	1.68	(0.86)	3.12	(1.72)	6.31
	- Equity instruments at fair value through other comprehensive income	(3.03)	121.63	(23.90)	118.60	23.72	(3.66)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.07	(17.61)	2.63	(17.54)	(3.99)	(1.01)
	(c) Share of OCI in associates and joint venture entities, to the extent not to be reclassified into profit or loss	(0.18)	0.21	(0.57)	0.03	(0.56)	(0.30)
	Other comprehensive income / (loss) for the period/year	(1.70)	105.91	(22.70)	104.21	17.45	1.34
13	Total comprehensive income for the period/year (11+12)	509.29	456.64	237.75	965.93	568.57	1,061.51
	Total comprehensive Income attributable to:						
	- Non controlling interest	17.46	9.58	(2.43)	27.04	(2.50)	(10.38)
	- Owners of the Parent Company	491.83	447.06	240.18	938.89	571.07	1,071.89
14	Cash profit (profit for the year/period attributable to the owners of the Company + depreciation and amortisation expense) (6+11)	603.39	609.94	472.94	1,213.33	969.63	1,952.39
15	Paid - up equity share capital (Face Value - ₹ 10 Per Share)	278.39	278.38	278.23	278.39	278.23	278.29
16	Other equity						11,244.52
17	Earnings per equity share (not annualised except for year end)						
	(a) Basic (₹)	18.36	12.60	9.36	30.96	19.81	38.10
	(b) Diluted (₹)	18.30	12.56	9.33	30.86	19.74	37.97



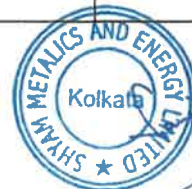
Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Unaudited Consolidated Balance Sheet as at 30 September 2026

(₹ in Crores)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
Assets		
Non - current assets		
a) Property, plant and equipment	8,880.49	7,968.68
b) Right-of-use assets	106.49	106.47
c) Capital work-in-progress	3,019.92	2,791.94
d) Other intangible assets	44.84	58.86
e) Financial assets		
i) Investments	1,531.79	1,156.11
ii) Other financial assets	72.82	70.24
f) Non-current tax assets	183.99	170.57
g) Other non-current assets	694.22	501.91
Total non-current assets (A)	14,534.56	12,824.78
Current Assets		
a) Inventories	5,287.23	4,501.45
b) Financial assets		
i) Investments	22.37	426.00
ii) Trade receivables	1,193.54	904.59
iii) Cash and cash equivalents	22.09	97.12
iv) Bank balances other than (iii) above	10.58	8.54
v) Loans	6.27	3.66
vi) Other financial assets	44.07	25.41
c) Other current assets	2,074.19	1,269.29
Total current assets (B)	8,660.34	7,236.06
Total assets (A + B)	23,194.90	20,060.84
Equity and Liabilities		
a) Equity share capital	278.39	278.29
b) Other equity	12,070.20	11,244.52
Total equity (A)	12,348.59	11,522.81
Non controlling interest (B)	861.41	834.37
Liabilities		
Non - current liabilities		
a) Financial liabilities		
i) Borrowings	81.26	97.04
ii) Lease liabilities	22.60	20.57
iii) Others financial liabilities	145.64	120.01
b) Provisions	41.59	37.72
c) Deferred tax liabilities (net)	187.39	148.54
d) Other non-current liabilities	0.14	0.15
Total non-current liabilities (C)	478.62	424.03
Current Liabilities		
a) Financial liabilities		
i) Borrowings	1,250.55	884.28
ii) Lease Liabilities	3.58	3.18
iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	47.96	36.61
(b) Total outstanding dues of other than micro enterprises and small enterprises	6,790.83	4,828.48
iv) Other financial liabilities	874.86	1,018.45
b) Other current liabilities	419.44	374.17
c) Provisions	17.78	16.01
d) Current tax liabilities (Net)	101.28	118.45
Total current liabilities (D)	9,506.28	7,279.63
Total Equity and Liabilities (A + B + C + D)	23,194.90	20,060.84



Particulars	Period ended 30 September 2026	Period ended 30 September 2025
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Net profit before tax	1,127.59	736.03
Adjustments for:		
Depreciation and amortization expenses	374.91	415.72
Provision for employee benefit obligations	8.72	4.52
Provision for slow and non-moving items	0.91	(0.47)
Share-based payment to employees	7.00	1.46
Dividend income	(3.02)	(0.39)
Share in loss of joint ventures and associates	0.07	(0.04)
Gain / (loss) on mark-to-market of forward contracts	(0.93)	7.32
Loss on fair valuation of financial instrument carried at fair value through profit or loss	8.23	(51.04)
Impairment loss on financial assets	8.76	3.26
Unrealised foreign exchange fluctuations	64.29	38.95
Interest income on financial assets carried at amortised cost	(78.54)	(55.20)
Finance cost	166.97	90.08
Bad debt written off	3.60	1.48
Sundry balances written back	(0.42)	-
Operating profit before working capital changes	1,688.14	1,191.68
Adjustments for changes in working capital:		
Increase/(Decrease) in Liabilities:		
Trade payables	1,945.01	382.44
Financial liabilities (Non-current)	25.63	16.07
Financial liabilities (Current)	(0.29)	(0.55)
Provisions (Non-current)	(1.73)	(1.51)
Provisions (Current)	1.77	0.43
Other liabilities	45.26	(28.49)
(Increase) / Decrease in Assets:		
Trade receivables	(280.87)	(145.12)
Inventories	(786.69)	(300.26)
Financial assets (Non-current)	0.14	(23.00)
Financial assets (Current)	(14.10)	(1.51)
Other assets (Non-current)	2.82	1.32
Other assets (Current)	(804.90)	(294.33)
Cash flow from operating activities before taxes	1,820.19	797.17
Income taxes paid (net)	(275.73)	(177.36)
Net cash generated from operating activities (A)	1,544.46	619.81
B. Cash flow from investing activities:		
Purchase of property, plant & equipment including capital work-in-progress (net)	(1,844.38)	(1,071.41)
Sale proceeds of investments (net)	139.04	183.78
Investments made in fixed deposits with banks	(5.95)	(0.95)
Payment made pursuant to acquisition of entity	(0.75)	-
Dividends received	3.02	0.39
Loans and advances recovered	(2.61)	-
Interest received on financial assets carried at amortised cost	73.99	57.23
Net cash used in investing activities (B)	(1,637.64)	(830.96)
C. Cash flow from financing activities:		
Repayment of non-current borrowings	(57.35)	(19.29)
Proceeds from current borrowings (net)	407.12	318.97
Proceeds from exercise of employee stock options	3.42	-
Repayment of lease liabilities	(4.40)	(28.02)
Proceeds from issue of securities to non-controlling Interest	-	120.00
Dividends paid	(125.59)	(112.47)
Finance cost paid	(153.98)	(80.48)
Net cash generated from financing activities (C)	69.22	198.71
Net decrease in cash & cash equivalents (A+B+C)	(23.96)	(12.44)
Cash and cash equivalents at the beginning of the period	97.12	63.13
Less: Adjustment on account of initial application of Ind AS 109 amendment on April 01, 2026	(51.07)	-
Cash and cash equivalents at the end of the period	22.09	50.69



Notes to the unaudited consolidated financial results for the quarter and year-to-date ended 30 September 2026

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above statement of unaudited consolidated financial results for the quarter and year-to-date ended 30 September 2026 of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October 2026. The statutory auditors have carried out a limited review on these consolidated financial results and have issued an unmodified conclusion.
- (ii) The above result has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, amended.
- (iii) The Group is primarily engaged in 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 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 period ended 30 September 2026, the Holding Company has granted 114,500 stock options to the employees of the Group pursuant to the Holding Company's 'SMEL Performance ESOP Scheme (ESOP 2023)'. Additionally, during the period, the Holding Company has transferred 96,060 number of equity shares to the eligible employees of the Group pursuant to the exercise of vested stock options issued to them.
- (v) During the six months ended September 30, 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 ₹ 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. Subsequently, on October 9, 2026, the Adjudicating Authority, New Delhi, under the PMLA issued an Order confirming the attachment and further extended the said attachment for a period not exceeding 365 days or until conclusion of proceedings before the Special Court under PMLA.
- The Management of the Group continues to refute 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 and has filed an appeal with the Hon'ble Appellate Tribunal, New Delhi, under the PMLA. The Group does not expect any impact on its operations and the accompanying unaudited consolidated financial results.
- (vi) Effective 1 July 2026, the Group consequent to its internal technical evaluation, have changed its method of depreciation on property, plant and equipment from Written Down Value (WDV) method to Straight-Line Method (SLM). Management believes that SLM provides a more appropriate basis for reflecting the pattern in which the future economic benefits embodied in the assets are expected to be consumed and results in a more reliable and relevant presentation of the Company's / Group's financial performance and financial position.
- This change has been accounted prospectively in accordance with the applicable Ind AS.
- The depreciation charge for the period from 1 July 2026 to 30 September 2026 accordingly has reduced by ₹ 171.77 crore in the unaudited consolidated financial results.
- (vii) The above unaudited consolidated financial results are also available on the Holding Company's website (www.shyammetals.com) and on the website of respective stock exchanges - www.bseindia.com/www.nseindia.com.
- (viii) There were no items in the nature of exceptional/ discontinued operations during the respective periods reported above.
- (ix) 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


Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938



Place: Kolkata
Date: 31 October 2026

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Independent Auditor's Review Report on unaudited standalone financial results of Shyam Metalics and Energy Limited for the quarter and year to date ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of Shyam Metalics and Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Shyam Metalics and Energy Limited** (hereinafter referred to as 'the Company'), for the quarter ended September 30, 2026 and the year to-date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of Shyam Metalics Employees Welfare Trust ('ESOP Trust') included in the Statement, whose interim financial results reflects total assets of ₹ 32.64 crores as at 30 September 2026 and total revenues of ₹ 0.33 crores and ₹ 3.33 crores, total net profit/(loss) after tax of ₹ 0.33 crores and ₹ (0.63) crores and total comprehensive income of ₹ 0.33 crores and ₹ (0.63) crores for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively and cash inflows (net) of ₹ 0.06 crores for the period from April 01, 2026 to September 30, 2026, as considered in the Statement. The interim financial results of this ESOP Trust been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this ESOP Trust, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Independent Auditor's Review Report on unaudited standalone financial results of Shyam Metals and Energy Limited for the quarter and year to date ended September 30, 2026 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (cont'd)

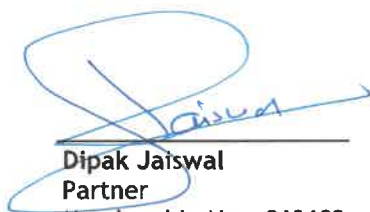
Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditor.

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Dipak Jaiswal
Partner

Membership No.: 063682

UDIN: 26063682NQDGDH2741



Place: Kolkata

Date: October 31, 2026

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

Shyam Metals and Energy Limited
Registered Office : P-19, Plate No. D-403 CPT Colony, Taratala Road, Kolkata, West Bengal, India, 700088
CIN: L40101WB2002PLC095491

Statement of unaudited standalone financial results for the quarter and year-to-date ended 30 September 2026

(₹ in Crores)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	1,894.77	1,590.17	1,673.58	3,484.94	3,427.43	6,992.98
	(b) Other income	24.40	33.08	30.28	57.48	60.85	110.77
	Total income	1,919.17	1,623.25	1,703.86	3,542.42	3,488.28	7,103.75
2	Expenses:						
	(a) Cost of materials consumed	1,221.20	1,074.86	1,064.22	2,296.06	2,246.36	4,633.00
	(b) Purchase of stock-in-trade	130.94	35.09	180.00	166.03	251.65	543.68
	(c) Change in inventories of finished goods and by-products	(30.62)	(9.42)	16.77	(40.04)	21.83	(22.17)
	(d) Employee benefits expense	57.07	49.29	50.65	106.36	101.36	198.35
	(e) Impairment loss on financial assets	(1.27)	2.28	(1.99)	1.01	0.32	(0.13)
	(f) Other expenses	224.23	194.04	152.79	418.27	336.92	717.10
	Total expenses	1,601.55	1,346.14	1,462.44	2,947.69	2,958.44	6,069.83
3	Earnings before interest, depreciation and amortisation expense (1-2)	317.62	277.11	241.42	594.73	529.84	1,033.92
4	Finance costs	21.89	20.93	7.94	42.82	18.61	50.55
5	Profit after finance cost but before depreciation and amortisation expense and tax (3-4)	295.73	256.18	233.48	551.91	511.23	983.37
6	Depreciation and amortisation expense	31.69	71.37	54.31	103.06	107.33	239.58
7	Profit before tax (5-6)	264.04	184.81	179.17	448.85	403.90	743.79
8	Tax expense:						
	(a) Current tax (including prior year taxes)	58.79	56.28	44.53	115.07	101.36	189.36
	(b) Deferred tax (credit) / charge	7.12	(10.43)	(0.97)	(3.31)	(0.71)	1.58
9	Profit after tax (7-8)	198.13	138.96	135.61	337.09	303.25	552.85
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of defined benefit plan	0.70	0.70	(0.36)	1.40	(0.72)	2.81
	- Equity instruments at fair value through other comprehensive income	(1.84)	86.83	(16.31)	84.99	16.14	(0.15)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.27	(12.42)	2.33	(12.15)	(2.31)	(0.69)
	Other comprehensive income for the period/year	(0.87)	75.11	(14.34)	74.24	13.11	1.97
11	Total comprehensive income for the period/year (9+10)	197.26	214.07	121.27	411.33	316.36	554.82
12	Cash profit (Profit for the period/year + Depreciation and amortisation expense) (6+9)	229.82	210.33	189.92	440.15	410.58	792.43
13	Paid - up equity share capital (Face Value - ₹ 10 Per Share)	278.39	278.38	278.23	278.39	278.23	278.29
14	Other Equity						6,158.16
15	Earnings per equity share (not annualised except for year end)						
	(a) Basic (₹)	7.12	4.96	4.87	12.11	10.90	19.87
	(b) Diluted (₹)	7.10	4.94	4.86	12.07	10.86	19.80



Shyam Metals and Energy Limited
CIN: L40101WB2002PLC095491
Unaudited Standalone Balance Sheet as at 30 September 2026

(₹ in Crores)

Particulars	As at 30 September 2026	As at 31 March 2026
	Unaudited	Audited
ASSETS		
Non - current assets		
a) Property, plant and equipment	2,200.76	2,060.20
b) Right-of-use assets	86.14	92.96
c) Capital work-in-progress	613.46	435.23
d) Other intangible assets	2.09	1.75
e) Financial assets		
i) Investments	2,842.62	2,610.95
ii) Loans	0.14	0.13
iii) Other financial assets	562.25	20.46
f) Non-current tax assets	81.02	81.02
g) Other non-current assets	166.69	202.41
Total non-current assets (A)	6,555.17	5,505.11
Current assets		
a) Inventories	1,233.36	1,308.34
b) Financial assets		
i) Investments	12.08	421.06
ii) Trade receivables	1,101.42	1,159.89
iii) Cash and cash equivalents	4.66	13.40
iv) Bank balances other than (iii) above	3.84	0.87
v) Other financial assets	20.80	15.34
c) Other current assets	650.28	299.25
Total current assets (B)	3,026.44	3,218.15
Total assets (A + B)	9,581.61	8,723.26
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	278.39	278.29
b) Other equity	6,452.15	6,158.16
Total equity (A)	6,730.54	6,436.45
Liabilities		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	4.06	0.63
ii) Lease liabilities	49.82	56.69
iii) Other financial liabilities	30.12	26.29
b) Provisions	18.10	16.52
c) Deferred tax liabilities (net)	88.82	79.98
Total non-current liabilities (B)	190.92	180.11
Current liabilities		
a) Financial liabilities		
i) Borrowings	699.65	230.56
ii) Lease liabilities	17.94	16.84
iii) Trade payables		
Total outstanding due of micro enterprise and small enterprise	1.73	3.78
Total outstanding due to creditors other than micro enterprise and small enterprise	1,591.62	1,609.27
iv) Other financial liabilities	138.12	104.58
b) Other current liabilities	160.26	89.58
c) Provisions	7.03	6.41
d) Current tax liabilities (net)	43.80	45.68
Total current liabilities (C)	2,660.15	2,106.70
Total equity and liabilities (A + B + C)	9,581.61	8,723.26



Particulars	Period ended 30 September 2026	Period ended 30 September 2025
	Unaudited	Unaudited
A. Cash flow from operating activities:		
Net profit before tax	448.85	403.90
Adjustments for:		
Depreciation and amortization expenses	103.06	107.33
Provision for employee benefit obligations	3.60	2.18
Provision for slow and non-moving items (net)	0.01	(0.26)
Impairment loss on financial assets	1.14	0.32
Share based payment to employees	1.62	0.96
Bad debt written off	(0.28)	-
Unrealised foreign exchange fluctuations	10.94	4.70
Gain on fair value of financial instruments carried at fair value through profit or loss	16.21	(18.44)
Interest income on financial assets carried at amortised cost	(70.63)	(40.65)
Finance cost	42.82	18.61
Others	0.47	0.16
Operating profit before working capital changes	557.81	478.81
Adjustments for changes in working capital:		
Increase/(decrease) in liabilities:		
Trade payables	(31.07)	162.74
Financial liabilities (non-current)	3.83	1.56
Financial liabilities (current)	4.55	(0.39)
Provisions (non-current)	2.98	1.15
Provisions (current)	(2.98)	(1.87)
Other liabilities	70.96	(40.32)
(Increase) / decrease in assets:		
Trade receivables	57.54	(149.68)
Inventories	74.96	(88.85)
Financial assets (non-current)	(541.79)	(0.36)
Financial assets (current)	0.31	2.02
Other non-current assets	(0.03)	(0.01)
Other current assets	(351.50)	(177.02)
Cash flow from operating activities before taxes	(154.43)	187.78
Direct taxes paid (net)	(115.50)	(98.23)
Net cash (used in) / generated from operating activities (A)	(269.93)	89.55
B. Cash flow from investing activities:		
Purchase of Property, plant and equipment including capital work-in-progress (net)	(348.63)	(354.88)
Sale proceeds of investments (net)	246.84	212.20
Investments made in subsidiary company	(0.75)	-
Redemption of / (investments made in) fixed deposits with banks	(2.97)	0.02
Loans and advances recovered	(0.01)	-
Interest received on financial assets carried at amortised cost	66.34	40.95
Net cash used in investing activities (B)	(39.18)	(101.71)
C. Cash flow from financing activities:		
Repayment of non-current borrowings	3.43	(0.34)
Proceeds from current borrowings (net)	469.09	130.66
Proceeds from exercise of employee stock options	3.42	-
Repayment of lease liabilities	(11.67)	(0.47)
Dividends paid	(125.59)	(112.47)
Finance cost paid	(38.53)	(21.08)
Net cash generated from / (used in) financing activities (C)	300.15	(3.70)
Net decrease in cash and cash equivalents (A+B+C)	(8.96)	(15.86)
Cash and cash equivalents at the beginning of the period	13.40	29.19
Add: Adjustment on account of initial application of Ind AS 109 amendment on April 01, 2026	0.22	-
Cash and cash equivalents at the end of the period	4.66	13.33



Notes to the unaudited standalone financial results for the quarter and year-to-date ended 30 September 2026

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, as amended, the above statement of unaudited standalone financial results for the quarter and year-to-date ended 30 September 2026 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 October 2026. The statutory auditors have carried out a limited review on these standalone financial results and have issued an unmodified conclusion.
- (ii) The above results have 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, as amended.
- (iii) The Company is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality alloys and generation of power 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 period ended 30 September 2026, the Company has granted 114,500 stock options to the employees of the Company and one of its subsidiary Company, pursuant to the Company's 'SMEL Performance ESOP Scheme (ESOP 2023)'. Additionally, during the period, the Company has transferred 96,060 number of equity shares to the eligible employees of the Company and one of its subsidiary Company, pursuant to the exercise of vested stock options issued to them.
- (v) Effective 1 July 2026, the Company consequent to its internal technical evaluation, has changed its method of depreciation on property, plant and equipment from Written Down Value (WDV) method to Straight-Line Method (SLM). Management believes that SLM provides a more appropriate basis for reflecting the pattern in which the future economic benefits embodied in the assets are expected to be consumed and results in a more reliable and relevant presentation of the Company's / Group's financial performance and financial position.

This change has been accounted prospectively in accordance with the applicable Ind AS.

The depreciation charge for the period from 1 July 2026 to 30 September 2026 accordingly has reduced by ₹ 41.89 crore in the unaudited standalone financial results.

- (vi) The above unaudited standalone financial results are also available on the Company's website (www.shyammetals.com) and on the website of respective stock exchanges - www.bseindia.com/www.nseindia.com.
- (vii) There were no items in the nature of exceptional/ discontinued operations during the respective periods reported above.
- (viii) 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




Sanjay Kumar Agarwal
Joint Managing Director
DIN: 00232938
Place: Kolkata
Date: 31 October 2026

