

SMEL/SE/2024-25/102

January 28, 2025

**The Secretary, Listing Department
BSE Limited**

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Maharashtra, India
Scrip Code: **543299**

**The Manager – Listing Department
National Stock Exchange of India**

Limited "Exchange Plaza", 5th Floor, Plot
No. C/1, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Symbol: **SHYAMMETL**

Sub: Integrated Filing (Financial) for the quarter ended December 31, 2024

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024.

Kindly take the abovementioned information on record and oblige.

Thanking you,

Yours faithfully,

For **Shyam Metals and Energy Ltd.**


Birendra Kumar Jain
Company Secretary
Membership No. **F13320**



Encl.: As above





OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40109WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

SALES & MARKETING OFFICE: Viswakarma Building, North West Block, 1st, 2nd & 3rd Floor, 86C, Topsia Road, Kolkata - 700 046

T: +91 33 4016 4001 F: +91 33 4016 4025 Email: contact@shyamgroup.com Web: www.shyammetalics.com Follow us on:    

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: There is no default in the payment of outstanding Loans / revolving facilities, Unlisted debt securities.

Sr. No.	Particulars	Amount (₹ in Crores)
1.	Loans/revolving facilities like cash credit from banks/financial institutions	-
2.	Total amount outstanding as on date	-
3.	Of the total amount outstanding, amount of default as on date	-
4.	Unlisted debt securities i.e., NCDs and NCRPS	-
5.	Total amount outstanding as on date	-
6.	Of the total amount outstanding, amount of default as on date	-
7.	Total financial indebtedness of the listed entity including short term and long-term debt	-

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half yearly filings i.e., 2nd and 4th quarter) – Not Applicable.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.



OUR BRANDS:



SHYAM METALICS AND ENERGY LIMITED

REG. OFFICE: Trinity Tower, 7th Floor, 83, Topsia Road, Kolkata - 700 046, West Bengal, CIN: L40109WB2002PLC095491 GSTIN: 19AAHCS5842A2ZD

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Statement of unaudited Consolidated Financial Results for the quarter and nine-months period ended 31 December 2024

(₹ in Crores)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	3,752.51	3,634.02	3,315.29	10,998.14	9,589.02	13,195.22
	(b) Other income	50.93	74.59	39.92	176.39	107.94	158.98
	Total Income	3,803.44	3,708.61	3,355.21	11,174.53	9,696.96	13,354.20
2	Expenses:						
	(a) Cost of material consumed	3,044.77	2,590.94	2,505.04	8,434.62	7,097.83	9,593.64
	(b) Purchase of stock-in-trade		-	0.02	5.35	4.19	31.23
	(c) Change in inventories of finished goods and stock-in-trade	(328.53)	63.97	(117.16)	(495.92)	(220.15)	(146.19)
	(d) Employee benefits expense	109.87	106.93	91.79	324.84	269.25	368.52
	(e) Other expenses	470.37	465.58	428.24	1,378.89	1,309.57	1,778.00
	Total Expenses	3,296.48	3,227.42	2,907.93	9,647.78	8,460.69	11,625.20
3	Earning before Interest, Depreciation and Amortisation, Share in Profit of associates and Joint Venture and Tax (1-2)	506.96	481.19	447.28	1,526.75	1,236.27	1,729.00
4	Finance cost	41.17	30.47	39.58	100.29	111.73	133.28
5	Profit after Finance Cost but before depreciation and amortisation, share in Profit of associates and joint ventures and Tax (3-4)	465.79	450.72	407.70	1,426.46	1,124.54	1,595.72
6	Depreciation and amortisation expense	202.71	143.97	182.09	482.54	516.68	656.04
7	Profit before Share in Profit of Associate and Joint Venture and tax (5-6)	263.08	306.75	225.61	943.92	607.86	939.68
8	Share in Profit of Associate and Joint Venture	0.01	0.05	0.03	0.10	0.09	0.12
9	Profit before tax (7+8)	263.09	306.80	225.64	944.02	607.95	939.80
10	Tax Expense:						
	(a) Current Tax (Including prior year taxes)	40.21	63.69	21.01	177.12	(131.34)	(100.25)
	(b) Deferred Tax charge/(credit)	25.57	27.43	78.83	77.79	(70.37)	11.05
11	Profit after tax (9-10)	197.31	215.68	125.80	689.11	809.66	1,029.00
	Profit / (loss) attributable to:						
	- Non controlling interest	(0.40)	0.18	(1.50)	(0.24)	(5.81)	(5.79)
	- Owners of the Company	197.71	215.50	127.30	689.35	815.47	1,034.79
12	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	0.21	0.20	(0.51)	0.63	(0.36)	0.84
	- Equity instruments at fair value through other comprehensive income	(20.40)	104.47	56.66	105.40	115.66	86.58
	(b) Income tax relating to items that will not be reclassified to profit or loss	2.91	(11.95)	(13.26)	3.28	(27.05)	(20.50)
	(c) Share of OCI in associates and joint ventures, to the extent not to be reclassified into profit or loss	0.03	0.42	-	0.45	-	-
	Other comprehensive income / (loss) for the period/year	(17.25)	93.14	42.89	109.76	88.25	66.92
13	Total comprehensive income for the period/year (11+12)	180.06	308.82	168.69	798.87	897.91	1,095.92
	Total comprehensive income attributable to:						
	- Non controlling interest	(0.40)	0.18	(1.50)	(0.24)	(5.81)	(5.79)
	- Owners of the Company	180.46	308.64	170.19	799.11	903.72	1,101.71
14	Cash Profit (Profit for the year/period attributable to the Owners of the Company+ Depreciation and Amortisation) (6+11)	400.02	359.65	307.89	1,171.65	1,326.34	1,685.04
15	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	278.04	278.04	253.99	278.04	253.99	278.04
16	Other equity	N.A.	N.A.	N.A.	N.A.	N.A.	9,368.63
17	Earnings per equity share (not annualised except for year end)						
	(a) Basic (₹)	7.10	7.76	4.95	24.78	31.79	39.54
	(b) Diluted (₹)	7.07	7.73	4.93	24.69	31.74	39.46



Notes to the unaudited Consolidated financial results for the quarter and nine-month period ended 31 December 2024

- (i) In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015 as amended, the above unaudited Statement of Consolidated Financial Results of the Group has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025. The statutory auditors have carried out a limited review on these consolidated financial results for the quarter and nine-month period ended December 31, 2024 and have issued an unmodified conclusion.
- (ii) The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, amended.
- (iii) During the period ended December 31, 2024, the Group has successfully commissioned its coke oven, blast furnace, sinter and cold rolling mill plants at its Jamuria Unit (West Bengal), to meet the growing demand for high quality steel in the domestic and international markets.
- (iv) The Group is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality alloys, stainless steel and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the CODM in accordance with Ind AS 108 – Segment Reporting.
- (v) The Group has filed an application with the National Company Law Tribunal ('NCLT') on August 29th, 2024 for merger of its wholly owned subsidiary, Shyam Metals Flat Products Limited into its step-down subsidiary (Shyam Sel & Power Limited) and is currently awaiting the final order.
- (vi) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- (vii) The above unaudited consolidated financial results are also available on the Company's website (www.shyammetals.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (viii) There were no items in the nature of discontinued operations during the respective period / year reported above.



For and on behalf of Board of Directors


Mahabir Prasad Agarwal
Chairman
DIN: 00235780
Place: Kolkata
Date: January 28, 2025



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Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metals and Energy Limited for the quarter ended December 31, 2024 and year-to-date results for the period from April 01, 2024 to December 31, 2024 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 December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 ('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.

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

Sr. No	Name of the Entity	Relationship with 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 Flat Product Private Limited	Step-down subsidiary Company
7	Shyam Metals International DMCC	Step-down subsidiary Company
8	S.S. Natural Resources Private Limited	Step-down subsidiary Company
9	Meadow Housing Private Limited	Step-down subsidiary Company
10	Whispering Developers Private Limited	Step-down subsidiary Company



Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metals and Energy Limited for the quarter ended December 31, 2024 and year-to-date results for the period from April 01, 2024 to December 31, 2024 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (cont'd)

Sr. No	Name of the Entity	Relationship with Holding Company
11	Nirjhar Commodities Private Limited	Step-down subsidiary Company
12	Shree Sikhar Iron & Steel Private Limited	Step-down subsidiary Company
13	SMEL Steel Structural Private Limited	Step-down subsidiary Company (w.e.f. August 23, 2024)
14	Meghana Vyapaar Private Limited	Associate Company
15	Kolhan Complex Private Limited	Associate Company
16	MJSJ Coal Limited	Joint venture Company
17	Kalinga Energy & Power Limited	Joint venture Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of ten (10) subsidiaries included in the Statement, whose interim financial results reflects total revenues of ₹ 133.11 crores and ₹ 279.81 crores, total net profit / (loss) after tax of ₹ (7.20) crores and ₹ (6.46) crores and total comprehensive income of ₹ (7.20) crores and ₹ (6.46) crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.01 crores and ₹ 0.10 crores and total comprehensive income of ₹ 0.03 crores and ₹ 0.45 crores for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement, in respect of two (2) 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 result has been prepared in accordance with the accounting principles generally accepted in their respective country, whose interim financial results reflects total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ 0.07 crores and total comprehensive income of ₹ Nil and ₹ 0.07 crores, for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement, based on their financial result which has not been reviewed by their auditor and are not subject to review. The Holding Company's Management has converted the interim financial result of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.



MSKA & Associates

Chartered Accountants

Independent Auditor's Review Report on unaudited consolidated financial results of Shyam Metalics and Energy Limited for the quarter ended December 31, 2024 and year-to-date results for the period from April 01, 2024 to December 31, 2024 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 reviewed by their auditor and are not subject to review. Our conclusion on the statement, in so far as it relates to the interim financial result of such subsidiary located outside India is based solely on such management prepared unaudited financial result and the conversion adjustments prepared by the Management of the Holding Company. According to the information and explanations given to us by the Management, this interim financial result is not material to the Group.

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

8. The Statement includes the interim financial results of one (1) subsidiary which has not been reviewed by their auditors, whose interim financial results reflects total revenue of ₹ Nil and ₹ Nil and total net profit after tax of ₹ 0.01 and ₹ 0.29 and total comprehensive income of ₹ 0.01 and ₹ 0.29 for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended December 31, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement, in respect of one (1) joint venture entity, based on its interim financial results which has not been reviewed by their auditor and are not subject to 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 subsidiary and 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 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 financial results certified by the management.

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



Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 25063682BMOTMT6595

Place: Kolkata
Date: January 28, 2025

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

Statement of unaudited Standalone Financial Results for the quarter and nine-months period ended 31 December 2024

(₹ in Crores)

S. No.	Particulars	Quarter ended			Period ended		Year ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	1,621.39	1,694.43	1,757.51	4,874.49	4,909.53	6,668.45
	(b) Other income	28.06	43.24	23.51	115.52	59.71	96.40
	Total Income	1,649.45	1,737.67	1,781.02	4,990.01	4,969.24	6,764.85
2	Expenses:						
	(a) Cost of material consumed	1,145.21	1,078.78	1,089.12	3,331.46	3,235.02	4,433.14
	(b) Purchase of stock-in-trade	104.56	167.65	318.56	311.08	510.52	641.26
	(c) Change in inventories of finished goods and stock-in-trade	(74.36)	44.63	(47.43)	(94.25)	(36.53)	(14.11)
	(d) Employee benefits expense	50.21	47.75	43.96	149.66	130.00	179.66
	(e) Other expenses	202.62	184.88	188.62	570.84	611.25	792.25
	Total Expenses	1,428.24	1,523.69	1,592.83	4,268.79	4,450.26	6,032.20
3	Earning before Interest, Depreciation and amortisation (1-2)	221.21	213.98	188.19	721.22	518.98	732.65
4	Finance costs	10.58	13.32	17.60	37.11	48.04	57.93
5	Profit after Finance Cost but before depreciation and amortisation and Tax (3-4)	210.63	200.66	170.59	684.11	470.94	674.72
6	Depreciation and amortisation expense	53.86	53.46	59.07	155.77	163.53	218.68
7	Profit before tax (5-6)	156.77	147.20	111.52	528.34	307.41	456.04
8	Tax Expense:						
	(a) Current Tax (including prior year taxes)	37.84	39.13	21.01	149.58	81.71	112.48
	(b) Deferred Tax	0.06	(0.29)	10.47	(11.33)	(15.39)	(7.84)
9	Profit after tax (7-8)	118.87	108.36	80.04	390.09	241.09	351.40
10	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit and loss						
	- Remeasurement of Defined Benefit Plan	0.38	0.36	(0.41)	1.13	(0.04)	1.51
	- Equity instruments at fair value through other comprehensive income	(18.73)	104.38	57.33	106.88	116.12	87.01
	(b) Income tax relating to items that will not be reclassified	2.67	(11.98)	(13.36)	2.98	(27.18)	(20.72)
	Other comprehensive income / (loss) for the period/year	(15.68)	92.76	43.56	110.99	88.90	67.80
11	Total comprehensive income for the period/year (9+10)	103.19	201.12	123.60	501.08	329.99	419.20
12	Cash Profit (Profit for the year/period + Depreciation and Amortisation) (6+9)	172.73	161.82	139.11	545.86	404.62	570.08
13	Paid - up Equity Share Capital (Face Value - ₹ 10 Per Share)	278.04	278.04	253.99	278.04	253.99	278.04
14	Other Equity	N.A	N.A	N.A	N.A	N.A	5,286.88
15	Earnings per equity share (not annualised except for year end)						
	(a) Basic (₹)	4.28	3.90	3.15	14.03	9.47	13.50
	(b) Diluted (₹)	4.26	3.89	3.14	13.98	9.45	13.47



Notes to the unaudited Standalone financial results for the quarter and nine-month period ended 31 December 2024

- (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 of the Company has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 28, 2025. The statutory auditors have carried out a limited review on these standalone financial results for the quarter and nine-month period ended December 31, 2024, and have issued an unmodified conclusion.
- (ii) The above statement has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act 2013, as amended, read with relevant rules there under and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, amended.
- (iii) The Company is primarily engaged in the manufacturing of steel and allied products including pellets, sponge iron, MS billets, TMT and long products, speciality alloys and generation of power. Accordingly, steel and allied products is the only reportable business segment in line with the segment wise information which is being presented to the CODM in accordance with Ind AS 108 – Segment Reporting.
- (iv) Figures for the previous period/year have been regrouped/ reclassified wherever necessary to conform to current period's classification.
- (v) The above unaudited standalone financial results are also available on the Company's website (www.shyammetals.com) and on the stock exchange website www.bseindia.com/www.nseindia.com.
- (vi) There were no items in the nature of exceptional/ discontinued operations during the respective period / year reported above.



For and on behalf of Board of Directors


Mahabir Prasad Agarwal

Chairman

DIN: 00235780

Place: Kolkata

Date: January 28, 2025



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Independent Auditor's Review Report on Standalone unaudited financial results of Shyam Metals and Energy Limited for the quarter ended December 31, 2024 and year to date results for the period from April 01, 2024 to December 31, 2024 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 standalone unaudited financial results of **Shyam Metals and Energy Limited** (hereinafter referred to as 'the Company') for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement includes the interim financial result of Shyam Metals Employees Welfare Trust ('ESOP Trust') which have not been reviewed by other auditor, whose interim financial result reflects total revenue of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ 0.01 and ₹ 0.29 for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 respectively, as considered in the Statement. Our conclusion in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust is based solely on the interim financial result as furnished by the Management. This interim financial result has been furnished to us by the Management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust is based solely on such management prepared unaudited interim financial result. According to the information and explanations given to us by the Management, the interim financial result of the ESOP Trust is not material to the Company.



Independent Auditor's Review Report on Standalone unaudited financial results of Shyam Metals and Energy Limited for the quarter ended December 31, 2024 and the year-to-date results for the period from April 01, 2024 to December 31, 2024 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 financial result certified by the management.

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



Dipak Jaiswal
Partner
Membership No.: 063682
UDIN: 25063682BMOTMS4652

Place: Kolkata
Date: January 28, 2025