

14.11.2025

To,

Department of Corporate Service
BSE LIMITED
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

BSE Scrip Code: 513436

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol – SHAHALLOYS

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on November 14, 2025.

Pursuant to the provisions of Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, if any. Of the SEBI Listing Regulations, We are pleased to inform you that the Board of Director of the Company in its meeting held on today i.e. on Friday, August 14, 2025 has considered and taken on record the Un-Audited Standalone & Consolidated Financial Results for the quarter and Half Year ended as on September 30, 2025 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

[The aforesaid Board Meeting Commenced at 17.45.00 (IST) hrs. and Concluded at 18.25 (IST) hrs.]

We Request you to take the above information on record.

Thanking You,

Yours faithfully,

For & on behalf of Shah Alloys Limited

Narayanlal F. Shah
Company Secretary & Compliance Officer
M. No. – A30225

Encl.: As mentioned above

CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., PH.D., IP

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

Independent Auditors Review Report on the Quarterly and year to date Unaudited standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to **Board of Directors of
SHAH ALLOYS LIMITED,
Ahmedabad.**

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH ALLOYS LIMITED** (the "company") for the quarter ended September 30, 2025 and for the period from to date April 1 2025 to September 30, 2025 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing regulation)

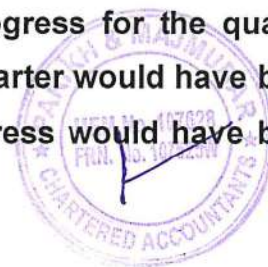
This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.

A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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.

Basis for Qualified Opinion

- 1. For the Quarter ending on 30th September, 2025, the company has continued its practice of not making any provision of interest on loans from banks. Had the company made the provision of interest on loans from banks for the quarter ended on 30th September 2025, the Profit for the quarter would have been lower by Rs 36.55 lakhs and current liabilities would have been higher to that extent.***
- 2. The Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the financial results for the quarter ended 30th September, 2025.**
- 3. The Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 30th September, 2025.**
- 4. For the quarter ended on 30th September, 2025, the company has not made Impairment of entire Capital Work in Progress. Had the Company made the Impairment of entire Capital Work in Progress for the quarter ended on 30th September, 2025, the Profit for the quarter would have been lower by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent.**



Based on our review conducted except for the possible effects of the matter described in the Basis for Qualified Opinion as 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 the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

1. The company in its board meeting dated 21.07.2025 had declared closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed in the month of August 2025. In view of this position, we are unable to give our opinion on the "going concern" status of the company. However, as per the representation made by management, the company is exploring various options in the best interest of the company and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 30.09.2025 and the accounts have been prepared on a "going concern" basis.

Emphasis of Matter

1. The company in its board meeting dated 21.07.2025 had declared closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed in the month of August 2025.



In view of this position, we are unable to give our opinion on the “going concern” status of the company. However, as per the representation made by management, the company is exploring various options in the best interest of the company and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 30.09.2025 and the accounts have been prepared on a “going concern” basis.

2. During the quarter under review, the company has sold its 16-inch Rolling Mill Plant for a consideration of Rs 1700.00 lakhs. The Profit on sale the said 16-inch Rolling Mill of Rs 1691.53 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an “Exceptional Item” in the Statement of Profit and loss for the quarter ended on 30th September, 2025.

Our opinion is not modified on the above matter.

Date: 14-11-2025

Place: Ahmedabad

For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W



CA SATWIK DURKAL
PARTNER

M.No. 107628

UDIN: 25107628BMHGJJ1878

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	2.96	23.64	66.31	26.60	184.86	266.52
II	Other Operating Income	0.00	0.00	0.05	0.00	0.05	0.76
	Other Non Operating Income	23.35	0.00	21.75	22.84	20.48	0.00
III	Total Revenue (I + II)	26.31	23.64	88.11	49.44	205.39	267.28
IV	Expenses						
	(a) Cost of materials consumed	2.11	12.78	43.05	14.89	119.46	147.21
	(b) Changes in inventories of finished goods, work-in-progress	0.40	3.25	4.76	3.65	17.55	47.05
	(c) Employee benefits expense	0.91	1.80	4.38	2.71	9.25	14.76
	(d) Finance costs	1.08	1.05	1.11	2.13	2.22	4.48
	(e) Depreciation and amortisation expense	1.64	1.64	2.29	3.28	4.59	9.19
	(f) Consumption of Stores & Spares	0.08	4.17	4.93	4.25	14.07	24.75
	(g) Power cost	0.00	1.49	12.00	1.49	30.75	35.99
	(h) Other Expenditure	0.33	1.07	2.28	0.89	4.40	16.83
	Total Expenses (a) to (h)	6.55	27.25	74.80	33.29	202.29	300.26
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	19.76	(3.61)	13.31	16.15	3.10	(32.98)
VI	Exceptional Item	16.92	0.00	0.00	16.92	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	36.68	(3.61)	13.31	33.07	3.10	(32.98)
VIII	Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.92	(0.78)	(2.03)	0.14	(4.23)	(5.69)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	35.76	(2.83)	15.34	32.93	7.33	(27.29)
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Net Profit / (Loss) for the period (IX - X)	35.76	(2.83)	15.34	32.93	7.33	(27.29)
XIV	Items not reclassified to Profit and loss						
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	0.00	0.20	(0.15)	0.20	(0.30)	0.80
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(0.00)	0.20	(0.15)	0.20	(0.30)	0.80
XVI	Total Income after Comprehensive income Earnings per equity share:	35.76	(2.63)	15.19	33.13	7.03	(26.49)
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						20.50
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	18.07	(1.43)	7.75	16.64	3.70	(13.79)
	(2) Diluted	18.07	(1.43)	7.75	16.64	3.70	(13.79)



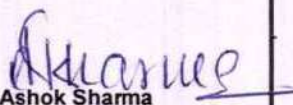
Notes:

- 1 The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 14th November, 2025. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter and Half Year ended on September 30, 2025.
- 2 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3 The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the quarter ended September 30, 2025 and hence, the Management has not given effect of the same in the financial results.
- 4 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 30th September, 2025 and hence, the Management has not given effect of the same in the financial results.
- 5 With reference to above, we submit that regarding segment reporting as per Indian Accounting Standard 108 applies to business segments or geographical segments. In case of our company, we are manufacturing Steel products only and further our manufacturing is limited to locally only, as such Indian Accounting Standard 108 is not applicable to us.
- 6 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 14-11-2025



for Shah Alloys Limited


Ashok Sharma
Whole Time Director
DIN : 00038360

**SHAH ALLOYS LIMITED**

Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006

CIN: L27100GJ1990PLC014698, Phone: 02754 352929, Email: Info@shahalloys.com

Statement of Standalone Assets and Liabilities as at 30th September 2025

(Rs. In Crore)

	PARTICULAR	As at 30/09/2025	As at 31/03/2025
		(Un Audited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	53.70	57.07
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	75.64	52.80
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	8.03	8.03
d)	Deferred tax assets (net)	77.78	77.99
e)	Other non current assets	2.48	2.66
2)	Current assets		
a)	Inventories	21.75	30.10
b)	Financial Assets		
(i)	Trade receivables	0.64	1.24
(ii)	Cash and cash equivalents	0.24	2.64
(iii)	Loans	0.01	0.00
c)	Other Financial assets	23.26	-
d)	Other current assets	0.99	1.13
	TOTAL ASSETS	273.53	242.66
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	53.63	20.50
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	3.68	3.68
(ii)	Trade payables	1.56	1.56
b)	Provisions	0.50	1.27
c)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	75.69	75.24
(ii)	Trade payables	47.72	76.36
(iii)	Other Financial liabilities	21.62	22.66
b)	Other current liabilities	45.08	19.26
c)	Provisions	4.26	2.33
	Total Equity and Liabilities	273.53	242.66



**SHAH ALLOYS LIMITED**

Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006

CIN: L27100GJ1990PLC014698, Phone: 02754 352929, Email: Info@shahalloys.com

Standalone Cash Flow Statement for the financial Half year ended as on 30th September 2025

Amount Rs In Crores

Particulars	30-09-2025		2024-25	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax		33.33		(31.92)
Adjustments for :				
Depreciation	3.28		9.19	
Loss / (Profit) on Sale of Assets	(16.92)		-	
Interest expenses	2.13		4.48	
Interest Income	-		(0.55)	
		(11.50)		13.12
		21.83		(18.80)
Operating Profit Before Working Capital Changes				
Adjustments for :				
Trade and other receivables	(22.53)		6.30	
Inventories	8.35		51.93	
Trade Payable and others (including non current liabilities)	(1.66)		(53.77)	
		(15.84)		4.46
Cash Generated From Operations		5.99		(14.34)
Direct Taxes Paid		-		-
Net Cash from Operating Activities before Extra Ordinary Items		5.99		(14.34)
Extra-ordinary Items				
Changes in non current assets	0.17		(0.03)	
Provision for diminution in value of long term investments	(22.84)		9.87	
		(22.67)		9.84
Net Cash from Operating Activities after Extra Ordinary Items(A)		(16.69)		(4.50)
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Fixed Assets	17.00		0.95	
Purchase of Fixed Assets	-		(0.18)	
Interest Income	-		0.55	
		17.00		1.32
Net Cash from Investing Activities(B)		17.00		1.32
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	(0.59)		10.08	
Interest Paid	(2.13)	(2.72)	(4.48)	5.60
Net Cash from Financing Activities(C)		(2.72)		5.60
Net Increase in Cash and Equivalent.(A+B+C)		(2.40)		2.42
Cash And Cash Equivalents as at the Beginning of the year		2.64		0.22
Cash And Cash Equivalents as at the Close of the year		0.24		2.64



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B.Com., FCA, DISA, IFRS



**Independent Auditors Review Report on the quarterly and year to date
Unaudited Consolidated Financial Results of the Company pursuant to the
Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended**

Review Report to,

The Board of Directors
SHAH ALLOYS LTD
Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial results of SHAH ALLOYS LTD (the "company") and its associates (to gether the group) for the quarter ended September 30, 2025 and for the period from April 1 2025 to September 30 2025 (the "statement") attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing Regulation) .

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Companies Act, 2013 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 No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The statement includes the results of the following entities

Parent Company/Holding Company :

- i. SHAH Alloys limited

Associates :

- i. SAL Steel limited .

Basis for Qualified Opinion

- 1. For the Quarter ending on 30th September 2025, the Holding company has continued its practice of not making any provision of interest on loans from banks. Had the Holding company made the provision of interest on loans from banks for the quarter ended on 30th September, 2025, the Profit for the quarter would have been lower by Rs 36.55 lakhs and current liabilities would have been higher to that extent.***



2. The Holding Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended 30th September, 2025.
3. The Holding Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 30th September, 2025.
4. For the quarter ended on 30th September, 2025, the associate company has not made Impairment of entire Capital Work in Progress. Had the associate Company made the provision for Impairment of entire Capital Work in Progress for the quarter ended on 30th September, 2025, the profit for the quarter of the associate company would have been lower by Rs 100.94 lakhs and Capital Work in Progress of the associate company would have been lower to that extent.
5. *For the quarter ended on 30th September, 2025, the associate company has not made provision for Electricity Duty payable in the books of accounts. Had the associate company made the provision for Electricity Duty for the quarter ended on 30th September, 2025, the profit for the quarter of the associate company would have been lower by Rs 12.69 lakhs and current liabilities of the associate company would have been higher to that extent.*
6. For the quarter ended on 30th September, 2025, the Holding company has not made Impairment of entire Capital Work in Progress. Had the Holding Company made the Impairment of entire Capital Work in Progress for the quarter ended on 30th September, 2025, the profit for



the quarter would have been lower by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent.

Based on our review conducted as above, *except as mentioned in qualified opinion*, 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 the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

- 1. The Holding company in its board meeting dated 21.07.2025 had declared closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the holding company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed in the month of August 2025. In view of this position, we are unable to give our opinion on the "going concern" status of the Holding company. However, as per the representation made by management, the Holding company is exploring various options in the best interest of the Holding company and on that basis, the provision for impairment of the assets has not been made by the Holding company during the quarter ending on 30.09.2025 and the accounts have been prepared on a "going concern" basis.**



Emphasis of Matter

1. The Associate Company has not complied with the disclosure requirements of segment reporting as per Indian Accounting Standard — 108 'Operating Segments'. However, there is no impact on the consolidated financial results due to the said non disclosure.
2. The Holding company in its board meeting dated 21.07.2025 had declared closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the holding company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed in the month of August 2025. In view of this position, we are unable to give our opinion on the “going concern” status of the Holding company. However, as per the representation made by management, the Holding company is exploring various options in the best interest of the Holding company and on that basis, the provision for impairment of the assets has not been made by the Holding company during the quarter ending on 30.09.2025 and the accounts have been prepared on a “going concern” basis.
3. During the quarter under review, The Holding company has sold its 16 inch Rolling Mill Plant for a consideration of Rs 1700.00 lakhs. The Profit on sale the said 16 inch Rolling Mill Plant of Rs 1691.53 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an “Exceptional Item” in the Statement of Profit and loss for the quarter ended on 30th September, 2025.

Our conclusion is not modified in respect of this matter of Emphasis.

Date: 14-11-2025

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRN 107525W


CA SATWIK DURKAL
PARTNER

M.No. 107628

UDIN: 25107628BMHGJK2497

**SHAH ALLOYS LIMITED**

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

Phone: 02754 352929, Email: info@shahalloys.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	2.96	23.64	66.31	26.60	184.86	266.52
II	Other Operating Income	0.00	0.00	0.05	0.00	0.05	0.76
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	2.96	23.64	66.36	26.60	184.91	267.28
IV	Expenses						
	(a) Cost of materials consumed	2.11	12.78	43.05	14.89	119.46	147.21
	(b) Changes in inventories of finished goods, work-in-progress	0.40	3.25	4.76	3.65	17.55	47.05
	(c) Employee benefits expense	0.91	1.80	4.38	2.71	9.25	14.76
	(d) Finance costs	1.08	1.05	1.11	2.13	2.22	4.48
	(e) Depreciation and amortisation expense	1.64	1.64	2.29	3.28	4.59	9.19
	(f) Consumption of Stores & Spares	0.08	4.17	4.93	4.25	14.07	24.75
	(g) Power cost	0.00	1.49	12.00	1.49	30.75	35.99
	(h) Other Expenditure	0.33	0.56	2.28	0.89	4.40	6.97
	Total Expenses (a) to (h)	6.55	26.74	74.80	33.29	202.29	290.40
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(3.59)	(3.10)	(8.44)	(6.69)	(17.38)	(23.12)
VI	Exceptional Item	16.92	0.00	0.00	16.92	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	13.33	(3.10)	(8.44)	10.23	(17.38)	(23.12)
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.92	(0.78)	(2.03)	0.14	(4.23)	(5.69)
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	12.41	(2.32)	(6.41)	10.09	(13.15)	(17.43)
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Net Profit / (Loss) for the period (IX + X)	12.41	(2.32)	(6.41)	10.09	(13.15)	(17.43)
	Share of Profit / (Loss) of Associate Concern	1.32	(3.44)	0.03	(2.12)	0.08	(2.29)
XIV	Items not reclassified to Profit and loss						
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.00)	0.20	(0.15)	0.20	(0.30)	0.80
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(0.00)	0.20	(0.15)	0.20	(0.30)	0.80
XVI	Total Income after Comprehensive income	13.73	(5.56)	(6.53)	8.17	(13.37)	(18.92)
XVII	Earnings per equity share:						
	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(27.49)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	6.93	(2.91)	(3.23)	4.03	(6.60)	(9.96)
	(2) Diluted	6.93	(2.91)	(3.23)	4.03	(6.60)	(9.96)



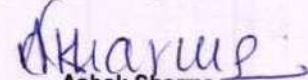
Notes:

- 1 The above Consolidated Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 14th November, 2025. The Statutory auditors have carried out a Limited Review of the Consolidated Financial Results for the Quarter and Half Year ended on September 30, 2025.
- 2 Consolidated Results for the quarter ended September 30, 2025 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The consolidated results for the quarter ended September 30, 2025 have been restated as per IND AS and are comparable on like to like basis.
- 3 The format for above Consolidated results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 4 The Ind-AS compliant consolidated financial results, pertaining to the relevant periods of the previous year as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 The management expects that the loss of allowance if any as per Expected credit loss Method on the Consolidated financial assets will not be material enough in the quarter ended September 30, 2025 and hence, the Management has not given effect of the same in the Consolidated financial results.
- 6 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the Consolidated financial Results will not be material enough in the quarter ended 30th September, 2025 and hence, the Management has not given effect of the same in the Consolidated financial results.
- 7 With reference to above, we submit that regarding segment reporting as per Indian Accounting Standard 108 applies to business segments or geographical segments. In case of our company, we are manufacturing Steel products only and further our manufacturing is limited to locally only, as such Indian Accounting Standard 108 is not applicable to us.
- 8 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 14-11-2025



for Shah Alloys Limited


Ashok Sharma
Whole Time Director
DIN : 00038360

**SHAH ALLOYS LIMITED**

Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006
CIN: L27100GJ1990PLC014698, Phone: 02754 352929, Email: info@shahalloys.com

Statement of Consolidated Assets and Liabilities as at 30th September 2025

(Rs. In Crore)

	PARTICULAR	As at 30/09/2025	As at 31/03/2025
		(Un Audited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	53.70	57.07
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	-8.05	4.81
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	8.03	8.03
d)	Deferred tax assets (net)	77.78	77.99
e)	Other non current assets	2.48	2.66
2)	Current assets		
a)	Inventories	21.75	30.10
b)	Financial Assets		
(i)	Trade receivables	0.64	1.24
(ii)	Cash and cash equivalents	0.24	2.64
(iii)	Loans	0.01	0.00
c)	Other Financial assets	23.26	-
d)	Other current assets	0.99	1.13
	TOTAL ASSETS	189.84	194.67
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	-30.06	-27.49
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	3.68	3.68
(ii)	Trade payables	1.56	1.56
b)	Provisions	0.50	1.27
c)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities	-	-
(i)	Borrowings	75.69	75.24
(ii)	Trade payables	47.72	76.36
(iii)	Other Financial liabilities	21.62	22.66
b)	Other current liabilities	45.08	19.26
c)	Provisions	4.26	2.33
	Total Equity and Liabilities	189.84	194.67



Particulars	30-09-2025	2024-25
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	10.48	(22.05)
Adjustments for :		
Depreciation	3.28	9.19
Loss / (Profit) on Sale of Assets	(16.92)	-
Interest expenses	2.13	4.48
Interest Income	-	(0.55)
	(11.50)	13.12
Operating Profit Before Working Capital Changes	(1.02)	(8.93)
Adjustments for :		
Trade and other receivables	(22.53)	6.30
Inventories	8.35	51.94
Trade Payable and others (including non current liabilities)	(1.66)	(53.77)
	(15.84)	4.47
Cash Generated From Operations	(16.86)	(4.47)
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items	(16.86)	(4.47)
Extra-ordinary Items		
Changes in non current assets	0.17	(0.03)
Provision for diminution in value of long term investments	-	-
	0.17	(0.03)
Net Cash from Operating Activities after Extra Ordinary Items(A)	(16.69)	(4.50)
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Fixed Assets	17.00	0.95
Purchase of Fixed Assets	-	(0.18)
Interest Income	-	0.55
	17.00	1.32
Net Cash from Investing Activities(B)	17.00	1.32
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	(0.59)	10.08
Interest Paid	(2.13)	(4.48)
	(2.72)	5.60
Net Cash from Financing Activities(C)	(2.72)	5.60
Net Increase in Cash and Equivalent.(A+B+C)	(2.41)	2.42
Cash And Cash Equivalents as at the Beginning of the year	2.64	0.22
Cash And Cash Equivalents as at the Close of the year	0.24	2.64

