**PARIKH & MAJMUDAR**

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 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 June 30, 2026 (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 and 52 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.

Based on our review conducted 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 Listing Regulations, 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 for 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 since 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 its stakeholders and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 30th June 2026 and the accounts have been prepared on a "going concern" basis.**

PARIKH & MAJMUDAR
MEM. No. 107528
FRN. No. 107525W
CHARTERED ACCOUNTANTS

Our opinion is not modified on the above matter.

**Emphasis of Matter**

1. **The company in its board meeting dated 21.07.2025 had declared for 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 since 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 its stakeholders and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 30th June 2026 and the accounts have been prepared on a "going concern" basis.**

Our opinion is not modified on the above matter.

**Place: AHMEDABAD**

**FOR, PARIKH & MAJMUDAR**

**CHARTERED ACCOUNTANTS**

**FRN: 107525W**

PARIKH & MAJMUDAR MEM.No. 107628 FRN. No. 107525W CHARTERED ACCOUNTANTS

**CA SATWIK DURKAL**

**PARTNER**

**DATE: 12-08-2026**

**M. No.: 107628**

**UDIN: 26107628DBPBJJ5735**

# SHAH ALLOYS LIMITED

Regd Off : 5/1,Shreeji House, B/h M.J.Library,Ashram Road, Ahmedabad - 380 006
CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2026

Amount ( Rs In Crores)

| | Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|---|---|---|---|---|
| | | 30/06/2026 (Un Audited) | 31/03/2026 (Audited) | 30/06/2025 (Un Audited) | 31/03/2026 (Audited) |
| I | Revenue from Operations | 0.00 | 0.38 | 23.64 | 37.27 |
| II | Other Operating Income | 0.24 | 1.87 | 0.00 | 2.16 |
| | Other Non Operating Income | 0.00 | 0.00 | 0.00 | 8.86 |
| III | **Total Revenue (I + II)** | 0.24 | 2.25 | 23.64 | 48.29 |
| IV | **Expenses** | | | | |
| | (a) Cost of materials consumed | 0.00 | 0.00 | 12.78 | 14.89 |
| | (b) Changes in inventories of finished goods, work-in-progress | 0.00 | 0.00 | 3.25 | 3.65 |
| | (c) Employee benefits expense | 0.48 | 0.26 | 1.80 | 2.61 |
| | (d) Finance costs | 0.89 | 0.44 | 1.05 | 3.61 |
| | (e) Depreciation and amortisation expense | 1.00 | 1.59 | 1.64 | 6.56 |
| | (f) Consumption of Stores & Spares | 0.09 | 0.07 | 4.17 | 6.92 |
| | (g) Power cost | 0.00 | 0.00 | 1.49 | 1.49 |
| | (h) Other Expenditure | 0.57 | 1.07 | 1.07 | 2.73 |
| | **Total Expenses (a) to (h)** | 3.03 | 3.43 | 27.25 | 42.46 |
| V | **Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)** | **(2.79)** | **(1.18)** | **(3.61)** | **5.83** |
| VI | **Exceptional Item** | 0.00 | 7.23 | 0.00 | 91.61 |
| VII | **Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)** | **(2.79)** | **6.05** | **(3.61)** | **97.44** |
| VIII | Short/(Excess) provision of Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| | Deferred Tax | (0.72) | 1.60 | (0.78) | 24.84 |
| IX | **Net Profit / (Loss) for the period from continuing operations (VII -VIII)** | **(2.07)** | **4.45** | **(2.83)** | **72.60** |
| X | Profit / (Loss) From discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | **Tax Expense of discontinuing operations** | 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** |
| XIII | **Net Profit / (Loss) for the period (IX - X )** | **(2.07)** | **4.45** | **(2.83)** | **72.60** |
| XIV | **Items not reclassifed to Profit and loss** | | | | |
| | Remesurement gain / loss on defined benefit plan | 0.00 | 0.00 | 0.00 | 0.00 |
| | Release of Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| | **Other comprehensive income Net of Tax** | **0.00** | **(0.10)** | **0.20** | **(0.54)** |
| XV | Other Comprehensive income that will be reclassifed in P & L | 0.00 | 0.00 | 0.00 | **0.00** |
| | **Total comprehensive income Net of Tax** | **0.00** | **(0.10)** | **0.20** | **(0.54)** |
| XVI | **Total Income after Comprehensive income** | **(2.07)** | **4.35** | **(2.63)** | **72.06** |
| | **Earnings per equity share:** | | | | |
| XVII | Paid-up equity share capital (Equity shares having face value of Rs. 10/- each) | 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 | (1.05) | 2.25 | (1.43) | 36.67 |
| | (2) Diluted | (1.05) | 2.25 | (1.43) | 36.67 |

SHAH ALLOYS LIMITED * AHMEDABAD *

Notes:

| | |
|---|---|
| 1 | The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in the meeting held on 12th August, 2026.The Statutory auditors have carried out at Limited Review of the Finacial Results for the quarter ended on June 30. 2026 |
| 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 June 30, 2026 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 June, 2026 and hence, the Management has not given effect of the same in the financial results . |
| 5 | Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period. |

**for Shah Alloys Limited**

SHAH ALLOYS LIMITED AHMEDABAD

Ashok Sharma

**Whole Time Director**

**DIN : 00038360**

**Place : Santej**

**Date : 12-08-2026**