SAL SHAH ALLOYS LTD.

Corp. Office: Shah Alloys Corporate House, Sola-Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721
Reg. Office : 5/1, Shreeji House, 5th Floor, B/h. M. J. Library, Ashram Road, Ahmedabad-380006, India
Phone: 02764-352929, **E-Mail:** info@Shahalloys.com, **Website:** www.shahalloys.com

ISOQAR REGISTERED UKAS MANAGEMENT SYSTEMS 0026
Cert No. 15378-QMS
ISO 9001

31.05.2025

To,

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

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

BSE Scrip Code: 513436

NSE Symbol – SHAHALLOYS

Dear Sir/Ma'am,

Sub.: Revised Outcome of Board Meeting –Disclosure under Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Earlier the Company has Submitted Outcome of Board meeting held on 30.05.2025 in which Inadvertently Standalone Financial Results was attached in place of Consolidated Financial Results for the quarter and Financial Year ended on 31.03.2025 duly reviewed by the audit committee.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we are pleased to inform that the Board of Directors of the company in their meeting held today have considered and taken on record the audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended on 31.03.2025 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Audit Report.

Further, in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 we also wish to state that the following business items inter alia have been transacted by the Board at today's meeting:

1. **Annual Audited Financial Results**

   Audited Standalone and Consolidated Annual Accounts of the Company for the financial year ended March 31, 2025 together with the Audit Report with modified opinion thereon and a Statement on Impact of Audit Qualifications are enclosed herewith as **Annexure-A.**

2. **Appointment of Secretarial Auditor of the Company**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, we wish to inform that the Board, on recommendation of Audit Committee, approved the appointment of M/s Kamlesh M. Shah & Co., Practicing Company Secretary (CP No. 2072/Membership No. A-8356), as Secretarial Auditor of the company, to conduct Secretarial Audit for a period of 5(Five) Consecutive years from FY 2025-26 to FY 2029-30. The Appointment shall be subject to the approval of Shareholders of the company at the ensuing General Meeting of the Company.

The Details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is given in the **Annexure-B.**

3. **Appointment of Cost Auditor of the Company**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, as amended, we wish to inform that the Board, on recommendation of Audit Committee, approved the appointment of M/s. Ashish Bhavsar and Associates, Cost Accountant (Firm Registration No. 000387/ Membership No.: 22646) as Cost Auditor of the company for the Financial Year 2025-26, in compliance with section 148 of the Companies Act, 2013 and the rules made thereunder. The Appointment shall be subject to the approval of Shareholders of the company at the ensuing General Meeting of the Company.

The Details as required under the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFD-Pod 1/P/CIR/2023/123 dated July 13, 2023, are given in the **Annexure-C.**

4. **Appointment of Internal Auditor of the company.**

Pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, as amended, we wish to inform that the Board, on recommendation of Audit Committee, approved the appointment of M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No.: 110758W/W100377) as Internal Auditor of the company for the Financial Year 2025-26, in compliance with section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Account) Rules, 2014.

Details with respect to Regulation 30 read with Schedule III of the Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and

Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are enclosed as **Annexure-D**

5. **Amendment to the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

   The Board has approved amendments to the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, made under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to ensure compliance with applicable regulatory requirements. The update policy is available on Website of the company.

[The aforesaid Board Meeting commenced at 20:00 hrs. and concluded at 21:00 hrs.]

We request you to take the above information on record.

Thanking You,

Yours faithfully,
For & on behalf of Shah Alloys Limited

NARAYANLAL FATELAL SHAH

Digitally signed by NARAYANLAL FATELAL SHAH
DN: c=IN, o=Personal, title=2268, pseudonym=133502167153987167678lLa36oac8f6, 2.5.4.20=db9e30c2ea36e3459756 1f171cbc2e0892ca31af6dd5c2af7b683cd0380c1f1b, postalCode=383330, st=Gujarat, serialNumber=48a429f91cc22ae71478d54ae47238ecdade6925e3b75270e6ac8c8a1edfe8cc, cn=NARAYANLAL FATELAL SHAH
Date: 2025.05.31 12:41:15 +05'30'

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

Encl.: As mentioned above

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' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s SHAH ALLOYS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors

SHAH ALLOYS LIMITED

Report on audit of Standalone Ind AS Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of SHAH ALLOYS LIMITED (the "Company"), for the Quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the standalone net Loss and total comprehensive income and other financial information of the Company for the Quarter and year ended March 31, 2025.

303, "B" Wing, GCP Business Center, Opp Navrangpura Fire Station, Nr. Vijay Cross Roads, Navrangpura
Ahmedabad - 380 009. Phones :- +91 79 26401701/03
Email : audit@smajmudar.com

PARIKH & MAJMUDAR ★ CHARTERED ACCOUNTANTS ★ MEM. No. 107628 FRN. No. 107529W

Basis for Qualified Opinion

1. For the Year ended on 31st March, 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 year ended on 31st March, 2025, the Loss for the year would have been higher by Rs 146.61 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 Year ended 31st March ,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 year ended on 31st March ,2025

4. For the year ended on 31st March,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 year ended on 31st March, 2025, the Loss for the year would have been Higher by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent



We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. **We draw attention to the matter that company has not provided details w.r.t MSME Vendors as prescribed under MSME Act,2006 which states as specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order 2019.However, in the absence of the above mentioned details we are unable to comment on the non-recognition of any provisioning to be made on account of interest on balance outstanding to MSME vendors if any ,required at the balance sheet date 31.03.2025.**

2. **The balance confirmation from the suppliers, Non-Moving banks and customers have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, advance from customers Non-Moving banks and trade payables have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.**

PARIKH & MAJMUDAR ★ CHARTERED ACCOUNTANTS ★
M.No. 107628
FRN. No. 107525W

3. **During the year under review, The company has sold its Gas Plant for a consideration of Rs 95.70 lakhs. The Profit on sale the said Gas Plant of Rs 0.23 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 year ended on 31st March,2025.**

Our opinion is not modified in the above matters

Managements Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of Standalone Ind AS annual financial statement.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due. to fraud or error.

In preparing the standalone Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



OTHER MATTERS

The Statement includes the standalone financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W



[CA SATWIK DURKAL]
PARTNER
Membership No. 107628

UDIN: **25107628BMHGBO3676**

Place: Ahmedabad
Date: 30-05-2025

SHAH ALLOYS LIMITED

Regd Off : 5/1,Shreeji House, B/h M.J.Library,Ashram Road, Ahmedabad - 380 006
CIN : L27100GJ1990PLC014698 PHONE : 02764-352929 EMAIL: INFO@SHAHALLOYS.COM

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2025 (Audited)	31/12/2024 (Un Audited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
I	Revenue from Operations	29.76	51.90	127.87	266.52	592.38
II	Other Operating Income	0.61	0.10	0.54	0.76	20.86
	Other Non Operating Income	0.00	0.00	0.00	0.00	21.39
III	**Total Revenue (I + II)**	30.37	52.00	128.41	267.28	634.63
IV	**Expenses**					
	(a) Cost of materials consumed	17.87	9.88	92.52	147.21	423.89
	(b) Changes in inventories of finished goods, work-in-progress	(2.25)	31.75	(5.64)	47.05	6.55
	(c) Employee benefits expense	2.97	2.54	4.29	14.76	21.91
	(d) Finance costs	1.12	1.14	0.87	4.48	4.02
	(e) Depreciation and amortisation expense	2.30	2.30	2.21	9.19	8.90
	(f) Consumption of Stores & Spares	7.54	3.14	8.73	24.75	47.93
	(g) Power cost	2.39	2.85	22.59	35.99	97.17
	(h) Other Expenditure	18.62	14.29	14.38	16.83	12.40
	Total Expenses (a) to (h)	50.56	67.89	139.95	300.26	622.77
V	**Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)**	**(20.19)**	**(15.89)**	**(11.54)**	**(32.98)**	**11.86**
VI	**Exceptional Item**	0.00	0.00	6.09	0.00	(9.51)
VII	**Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)**	**(20.19)**	**(15.89)**	**(5.45)**	**(32.98)**	**2.35**
VIII	Short/(Excess) provision of Income Tax	0.00	0.00	0.08	0.00	0.08
	Deferred Tax	(0.83)	(0.63)	2.14	(5.69)	(0.31)
IX	**Net Profit / (Loss) for the period from continuing operations (VII -VIII)**	**(19.36)**	**(15.26)**	**(7.67)**	**(27.29)**	**2.58**
X	Profit / (Loss) From discontinuing operations	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
XII	**Profit / (Loss) From discontinuing operations (after tax) (X-XI)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XIII	**Net Profit / (Loss) for the period (IX - X)**	**(19.36)**	**(15.26)**	**(7.67)**	**(27.29)**	**2.58**
XIV	**Items not reclassifed to Profit and loss**					
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	**1.25**	**(0.15)**	**(1.08)**	**0.80**	**(0.60)**
XV	Other Comprehensive income that will be reclassifed in P & L	0.00	0.00	0.00	0.00	**0.00**
	Total comprehensive income Net of Tax	**1.25**	**(0.15)**	**(1.08)**	**0.80**	**(0.60)**
XVI	**Total Income after Comprehensive income**	**(18.11)**	**(15.41)**	**(8.75)**	**(26.49)**	**1.98**
	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	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					47.01
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	(9.78)	(7.71)	(3.87)	(13.79)	1.30
	(2) Diluted	(9.78)	(7.71)	(3.87)	(13.79)	1.30

Notes:

1. The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30th May, 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.

SHAH ALLOYS LIMITED * AHMEDABAD *

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 year ended March 31, 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 year ended 31st March, 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	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year .
7	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 : 30-05-2025

SHAH ALLOYS LIMITED.

Standalone Cash Flow Statement for the financial year ended as on 31st Marh 2025

Amount Rs In Crores

Particulars	2024-25		2023-24	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax		(31.92)		1.54
Adjustments for :				
Depreciation	9.19		8.90	
Loss / (Profit) on Sale of Assets	-		(6.09)	
Interest expenses	4.48		4.02	
Interest Income	(0.55)		(0.63)	
		13.12		6.20
		(18.80)		**7.74**
Operating Profit Before Working Capital Changes				
Adjustments for :				
Trade and other receivables	6.32		12.32	
Inventories	51.94		26.75	
Trade Payable and others (including non current liabilities)	(53.77)		(31.08)	
		4.49		7.99
Cash Generated From Operations		**(14.31)**		**15.73**
Direct Taxes Paid		-		0.08
Net Cash from Operating Activities before Extra Ordinery Items		**(14.31)**		**15.65**
Extra-ordinery Items				
Changes in non current assets	(0.06)		(0.78)	
Provision for diminution in value of long term investments	9.87		(21.39)	
		9.81		(22.17)
Net Cash from Operating Activities after Extra Ordinery Items(A)		**(4.50)**		**(6.52)**
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Fixed Assets	0.95		8.52	
Purchase of Fixed Assets	(0.18)		(5.39)	
Interest Income	0.55		0.63	
		1.32		3.76
Net Cash from Investing Activities(B)		**1.32**		**3.76**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	10.08		6.77	
Interest Paid	(4.48)	5.60	(4.02)	2.75
Net Cash from Financing Activities(C)		**5.60**		**2.75**
Net Increase in Cash and Equivalent.(A+B+C)		2.42		(0.01)
Cash And Cash Equivalents as at the Beginning of the year		0.22		0.23
Cash And Cash Equivalents as at the Close of the year		2.64		0.22

Place : Santej
Date : 30-05-2025

SHAH ALLOYS LIMITED * AHMEDABAD *

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

Statement of Standalone Assets and Liabilities as at 31st March 2025

(Rs. In Crore)

	PARTICULAR	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
	ASSETS		
1)	**Non-current assets**		
a)	Property, Plant and Equipment	57.07	67.04
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	52.80	62.66
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	8.03	8.03
d)	Deferred tax assets (net)	77.99	72.57
e)	Other non current assets	2.68	2.62
2)	**Current assets**		
a)	Inventories	30.10	82.04
b)	Financial Assets		
(i)	Trade receivables	1.24	7.10
(ii)	Cash and cash equivalents	2.64	0.22
(iii)	Loans	0.00	0.01
c)	Other Financial assets	-	-
d)	Other current assets	1.10	1.56
	TOTAL ASSETS	**242.66**	**312.86**
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	20.50	47.01
	LIABILITIES :		
1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	3.68	3.68
(ii)	Trade payables	1.56	1.58
b)	Provisions	1.27	1.90
c)	Other non-current liabilities	-	-
2)	**Current liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	75.24	76.52
(ii)	Trade payables	76.36	113.36
(iii)	Other Financial liabilities	22.66	11.30
b)	Other current liabilities	19.26	34.76
c)	Provisions	2.33	2.95
	Total Equity and Liabilities	**242.66**	**312.86**

Place : Santej
Date : 30-05-2025

SHAH ALLOYS LIMITED * AHMEDABAD *

for Shah Alloys Limited

Ashok Sharma
Whole Time Director
DIN : 00038360

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	267.28	267.28
	2.	Total Expenditure	294.57	305.04
	3.	Net Profit/(Loss)	-27.29	-37.76
	4.	Earnings Per Share	-13.78	-19.07
	5.	Total Assets	242.66	242.66
	6.	Total Liabilities	202.36	212.83
	7.	Net Worth	40.30	29.83
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	**Audit Qualification (each audit qualification separately):**			
	a. Details of Audit Qualification:		Pl. refer to Para No.1 of Qualifications of Auditors' Report	
	b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified Opinion	
	c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing		Para 1 of Qualification : Since FY: 2017-18 Para 2 of Qualification : Since FY: 2017-18 Para 3 of Qualification : Since FY: 2017-18 Para 4 of Qualification : Appeared for the First Time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Refer Para 1 & 4 of Qualifications of Auditors' Report	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		Refer Para 2 & 3 of Qualifications of Auditors' Report	
	(i) **Management's estimation on the impact of audit qualification:**		Not Quantifiable	
	(ii) **If management is unable to estimate the impact, reasons for the same:**		**Para No.1** On account of non-payment of principle and interest to the banks, debts were declared NPA by the Banks. Since company wants to settle the dues amicably with banks, it did not provide for interest	

		Para No.2 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 and hence, the management has not given effect of the same in the Standalone Financial Results. **Para No.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 and hence, the management has not given effect of the same in the Standalone Financial Results. **Para No.4** Nothing Further to add
	(iii) **Auditors' Comments on (i) or (ii) above:**	Nothing further to add

Signatories	
- Chairman	Shri Rajendrakumar Shah ..... (DIN: 00020904)
- Chief Financial Officer (CFO)	Shri Ashok Sharma ..... (PAN: ACMPS6399G)
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	Shri Satwik Durkal ..... (Membership No.: 107628)
- Audit Committee Chairman	Shri A. C. Patel ..... (DIN: 00037870)

SHAH ALLOYS LIMITED * AHMEDABAD *

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS * M.R.N. No. 107628 FRN. No. 107525W

SHAH ALLOYS LIMITED * AHMEDABAD *

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' Report on Quarterly and Year to date audited Consolidated Ind AS Financial Results of M/s SHAH ALLOYS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors
SHAH ALLOYS LIMITED
Report on audit of Consolidated Ind AS Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Ind AS Financial Results of SHAH ALLOYS LIMITED (the "Holding Company") and its associate (the Holding Company and its associate together referred to as the "Group"), for the Quarter and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of the following entities

Parent Company/Holding Company:

i. SHAH Alloys limited



303, "B" Wing, GCP Business Center, Opp Navrangpura Fire Station, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad - 380 009. Phones :- +91 79 26401701/03
Email : audit@smajmudar.com

Associates:

i. SAL Steel limited

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the Quarter and year ended March 31, 2025.

Basis for Qualified Opinion

1. **For the Year ended on 31st March, 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 year ended on 31st March, 2025, the loss for the year would have been higher by Rs 146.61 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 Year ended 31st March ,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**

MAJMUDAR & CO. CHARTERED ACCOUNTANTS

comment upon its impact on the financial results for the year ended on 31st March ,2025.

4. **For the year ended on 31st March,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 year ended on 31st March, 2025, the Loss for the year of the associate company would have been higher by Rs 100.94 lakhs and Capital Work in Progress of the associate company would have been lower to that extent.**

5. ***For the Year ended on 31st March, 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 year ended on 31st March, 2025, the Loss for the year of the associate company would have been higher by Rs 314.28 lakhs and current liabilities of the associate company would have been higher to that extent.***

6. **For the year ended on 31st March,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 year ended on 31st March, 2025, the loss for the year would have been higher by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent.**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence

MEM. No. 107628
FRN. No. 107525W
CHARTERED ACCOUNTANTS

obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

1. **During the Year under review, the associate company has written back creditors amounting to Rs 44.71 lakhs, in view of the management the same is not payable, accordingly they have been written back and credited to statement of Profit and loss account as Other Income of the associate company for the year ended on 31st March 2025.**

2. **We draw attention to the matter that Group has not provided details w.r.t MSME Vendors as prescribed under MSME Act,2006 which states as specified Companies (Furnishing of information about payment to micro and small enterprise suppliers) Order 2019. However, in the absence of the above-mentioned details we are unable to comment on the non-recognition of any provisioning to be made on account of interest on balance outstanding to MSME vendors if any, required at the balance sheet date 31.03.2025.**

3. **The balance confirmation from the suppliers, Non-moving banks and customers have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, advance from customers, Non-moving banks and trade payables have been taken as per the books of accounts submitted by the Group and are subject to confirmation from the respective parties.**

4. **During the year under review, The Holding company has sold its Gas Plant for a consideration of Rs 95.70 lakhs The Profit on sale the said Gas Plant of Rs 0.23 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 year ended on 31st March,2025.**



5. **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.**

6. **In order to buy peace of mind and to put an end to the litigation, the Associate Company has entered into a Settlement Agreement with Shreenidhi Trading Company a creditor who had initiated legal proceedings against the Associate Company. The Associate Company has agreed to pay a settlement amount of Rs. 510.00 lakhs, to the said alleged creditor against the Principal outstanding of Rs 94.41 lakhs. Thus, the balance amount of Rs. 415.59 lakhs is shown as "Exceptional Item" in the statement of profit and loss for the year ended on 31st March,2025 of the Associate Company.**

Our opinion is not modified in the above matters

Managements Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the Consolidated Ind AS annual financial Statement. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit or loss(consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the

Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due. to fraud or error. These consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

Auditors Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error. and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the

MAJMUDAR & CO. CHARTERED ACCOUNTANTS MEM.NO. 107628 FRN. NO. 107525W

economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not. detecting a material misstatement resulting from fraud is higher than for one resulting from error, as. fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and,, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company & such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

The Statement includes the consolidated results for the quarter ended March 31, 2025 being the balancing figure between the audited consolidated figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W



[C.A SATWIK DURKAL]
PARTNER
Membership No. 107628

Place: Ahmedabad
Date: 30-05-2025

UDIN: **25107628BMHGBP2627**

SHAH ALLOYS LIMITED

Regd Off : 5/1,Shreeji House, B/h M.J.Library,Ashram Road, Ahmedabad - 380 006
CIN : L27100GJ1990PLC014698 PHONE : 02764-352929 EMAIL: INFO@SHAHALLOYS.COM

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2025 (Audited)	31/12/2024 (Un Audited)	31/03/2024 (Audited)	31/03/2025 (Audited)	31/03/2024 (Audited)
I	Revenue from Operations	29.76	51.90	127.87	266.52	592.38
II	Other Operating Income	0.61	0.10	0.54	0.76	20.86
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00
III	**Total Revenue (I + II)**	30.37	52.00	128.41	267.28	613.24
IV	**Expenses**					
	(a) Cost of materials consumed	17.87	9.88	92.52	147.21	423.89
	(b) Changes in inventories of finished goods, work-in-progress	(2.25)	31.75	(5.64)	47.05	6.55
	(c) Employee benefits expense	2.97	2.54	4.29	14.76	21.91
	(d) Finance costs	1.12	1.14	0.87	4.48	4.02
	(e) Depreciation and amortisation expense	2.30	2.30	2.21	9.19	8.90
	(f) Consumption of Stores & Spares	7.54	3.14	8.73	24.75	47.93
	(g) Power cost	2.39	2.85	22.59	35.99	97.17
	(h) Other Expenditure	1.62	0.95	3.27	6.97	12.40
	Total Expenses (a) to (h)	33.56	54.55	128.84	290.40	622.77
V	**Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)**	**(3.19)**	**(2.55)**	**(0.43)**	**(23.12)**	**(9.53)**
VI	**Exceptional Item**	0.00	0.00	6.09	0.00	(9.51)
VII	**Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)**	**(3.19)**	**(2.55)**	**5.66**	**(23.12)**	**(19.04)**
VIII	Current Tax	0.00	0.00	0.08	0.00	0.08
	Deferred Tax	(0.83)	(0.63)	2.14	(5.69)	(0.31)
IX	**Net Profit / (Loss) for the period from continuing operations (VII -VIII)**	**(2.36)**	**(1.92)**	**3.44**	**(17.43)**	**(18.81)**
X	Profit / (Loss) From discontinuing operations	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
XII	**Profit / (Loss) From discontinuing operations (after tax) (X-XI)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
XIII	**Net Profit / (Loss) for the period (IX - X)**	**(2.36)**	**(1.92)**	**3.44**	**(17.43)**	**(18.81)**
	Share of Profit /(Loss) of Associate Concern	(2.13)	(0.24)	0.97	(2.29)	0.17
XIV	**Items not reclassifed to Profit and loss**					
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	**1.25**	**(0.15)**	**(1.08)**	**0.80**	**(0.60)**
XV	Other Comprehensive income that will be reclassifed in P & L	0.00	0.00	0.00	0.00	**0.00**
	Total comprehensive income Net of Tax	**1.25**	**(0.15)**	**(1.08)**	**0.80**	**(0.60)**
XVI	**Total Income after Comprehensive income**	**(3.24)**	**(2.31)**	**3.33**	**(18.92)**	**(19.24)**
	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	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(8.54)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	(2.27)	(1.09)	2.23	(9.96)	(9.42)
	(2) Diluted	(2.27)	(1.09)	2.23	(9.96)	(9.42)

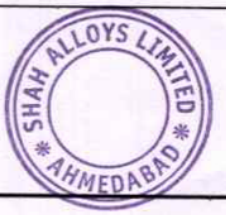
Notes:

1. The above Audited consolited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30th May, 2025.
2. Consolidated Results for the quarter ended March 31, 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 March 31, 2025 have been restated as per IND AS and are comparable on like to like basis

SHAH ALLOYS LIMITED * AHMEDABAD *

3	The format for above consolited 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 financial assets will not be material enough in the year ended March 31, 2025 and hence, the Management has not given effect of the same in the consolited 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 financial Results will not be material enough in the year ended 31st March, 2025 and hence, the Management has not given effect of the same in the consolited 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	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year .
9	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

for Shah Alloys Limited



Ashok Sharma
Whole Time Director
DIN : 00038360

Place : Santej
Date : 30-05-2025

SHAH ALLOYS LIMITED

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

Statement of Consolidate Assets and Liabilities as at 31st March 2025

(Rs. In Crore)

	PARTICULAR	As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
	ASSETS		
1)	**Non-current assets**		
a)	Property, Plant and Equipment	57.07	67.04
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	4.81	7.11
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	8.03	8.03
d)	Deferred tax assets (net)	77.99	72.57
e)	Other non current assets	2.68	2.62
2)	**Current assets**		
a)	Inventories	30.10	82.04
b)	Financial Assets		
(i)	Trade receivables	1.24	7.10
(ii)	Cash and cash equivalents	2.64	0.22
(iii)	Loans	0.00	0.01
c)	Other Financial assets	-	-
d)	Other current assets	1.10	1.56
	TOTAL ASSETS	**194.67**	**257.31**
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	-27.49	-8.54
	LIABILITIES :		
1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	3.68	3.68
(ii)	Trade payables	1.56	1.58
b)	Provisions	1.27	1.90
c)	Other non-current liabilities	-	-
2)	**Current liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	75.24	76.52
(ii)	Trade payables	76.36	113.36
(iii)	Other Financial liabilities	22.66	11.30
b)	Other current liabilities	19.26	34.76
c)	Provisions	2.33	2.95
	Total Equity and Liabilities	**194.67**	**257.31**

Place : Santej
Date : 30-05-2025

SHAH ALLOYS LIMITED * AHMEDABAD *

for Shah Alloys Limited

Ashok Sharma
Whole Time Director
DIN : 00038360

SHAH ALLOYS LIMITED.

Consolidated Cash Flow Statement for the financial year ended as on 31st Marh 2025

Amount Rs In Crores

Particulars	2024-25		2023-24	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax		(22.05)		(19.85)
Adjustments for :				
Depreciation	9.19		8.90	
Loss / (Profit) on Sale of Assets	-		(6.09)	
Interest expenses	4.48		4.02	
Interest Income	(0.55)		(0.63)	
		13.12		6.20
		(8.93)		**(13.65)**
Operating Profit Before Working Capital Changes				
Adjustments for :				
Trade and other receivables	6.32		12.32	
Inventories	51.94		26.75	
Trade Payable and others (including non current liabilities)	(53.77)		(31.08)	
		4.49		7.99
Cash Generated From Operations		**(4.44)**		**(5.66)**
Direct Taxes Paid		-		0.08
Net Cash from Operating Activities before Extra Ordinery Items		**(4.44)**		**(5.74)**
~~Extra-Ordinery Items~~				
Changes in non current assets	(0.06)		(0.78)	
Provision for diminution in value of long term investments	-		-	
		(0.06)		(0.78)
Net Cash from Operating Activities after Extra Ordinery Items(A)		**(4.50)**		**(6.52)**
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Fixed Assets	0.95		8.52	
Purchase of Fixed Assets	(0.18)		(5.39)	
Interest Income	0.55		0.63	
		1.32		3.76
Net Cash from Investing Activities(B)		**1.32**		**3.76**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	10.08		6.77	
Interest Paid	(4.48)	5.60	(4.02)	2.75
Net Cash from Financing Activities(C)		**5.60**		**2.75**
Net Increase in Cash and Equivalent.(A+B+C)		2.42		(0.01)
Cash And Cash Equivalents as at the Beginning of the year		0.22		0.23
Cash And Cash Equivalents as at the Close of the year		2.64		0.22

Place : Santej
Date : 30-05-2025

SHAH ALLOYS LIMITED * AHMEDABAD *

for Shah Alloys Limited

Ashok Sharma
Whole Time Director
DIN : 00038360

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 **[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**				
I.	**Sl. No.**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	267.28	267.28
	2.	Total Expenditure	284.71	295.18
	3.	Net Profit/(Loss)	-17.43	-27.90
	4.	Earnings Per Share	-9.96	-15.25
	5.	Total Assets	194.67	194.67
	6.	Total Liabilities	202.36	212.83
	7.	Net Worth	-7.69	-18.16
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	**Audit Qualification (each audit qualification separately):**			
	a. Details of Audit Qualification:		Pl. refer to Para No.1 of Qualifications of Auditors' Report	
	b. **Type of Audit Qualification :** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified Opinion	
	c. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing		Para 1 of Qualification : Since FY: 2017-18 Para 2 of Qualification : Since FY: 2017-18 Para 3 of Qualification : Since FY: 2017-18 Para 4 of Qualification : Appeared for the First Time	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Refer Para 1 & 4 of Qualifications of Auditors' Report	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		Refer Para 2 & 3 of Qualifications of Auditors' Report	
	(i) **Management's estimation on the impact of audit qualification:**		Not Quantifiable	
	(ii) **If management is unable to estimate the impact, reasons for the same:**		**Para No.1** On account of non-payment of principle and interest to the banks, debts were declared NPA by the Banks. Since company wants to settle the dues amicably with banks, it did not provide for interest **Para No.2**	

		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 and hence, the management has not given effect of the same in the Standalone Financial Results. **Para No.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 and hence, the management has not given effect of the same in the Standalone Financial Results. **Para No.4** Nothing Further to add
	(iii) **Auditors' Comments on (i) or (ii) above:**	Nothing further to add

Signatories	
- Chairman	Shri Rajendrakumar Shah ..... (DIN: 00020904)
- Chief Financial Officer (CFO)	Shri Ashok Sharma ..... (PAN: ACMPS6399G)
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	Shri Satwik Durkal ..... (Membership No.: 107628)
- Audit Committee Chairman	Shri A. C. Patel ..... (DIN: 00037870)

SHAH ALLOYS LIMITED * AHMEDABAD *

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

SHAH ALLOYS LIMITED * AHMEDABAD *

Corp. Office: Shah Alloys Corporate House, Sola-Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721
Reg. Office : 5/1, Shreeji House, 5th Floor, B/h. M. J. Library, Ashram Road, Ahmedabad-380006, India
Phone: 02764-352929, **E-Mail:** info@Shahalloys.com, **Website:** www.shahalloys.com

Cert No. 15378-QMS
ISO 9001

Annexure-B

Disclosure under Regulation 30(6) read with Para A (1) of Para A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1.	Name of the Secretarial Auditor	M/s Kamlesh M. Shah & Co., Practicing Company Secretary
2.	Reason for Change viz, appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of Appointment/re-appointment/cessation (as applicable) & Term of Appointment/re-appointment	**May 30, 2025** Appointment of M/s. Kamlesh M. Shah & Co., Practicing Company Secretaries (CP No. 2072 /Membership No.: ACS 8356 as the Secretarial Auditor of the Company for a period of five (5) consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders of the Company at ensuing General Meeting.
4.	Brief Profile	M/s. Kamlesh M. Shah & Co., is peer reviewed Practicing Company Secretaries having 32 years of rich Professional Experience as Practicing Company Secretary in Corporate Legal Compliance Management, and dealing with compliance of various stock exchanges, SEBI, FEMA and other legal compliances of many listed companies and unlisted companies. He Is currently acting as Secretarial Auditors for listed companies and also secretarial and legal advisor to more than 25 listed companies.
5.	Disclosure of relationship between Director	Not Applicable

SAL SHAH ALLOYS LTD.

Corp. Office: Shah Alloys Corporate House, Sola-Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721
Reg. Office : 5/1, Shreeji House, 5th Floor, B/h. M. J. Library, Ashram Road, Ahmedabad-380006, India
Phone: 02764-352929, **E-Mail:** info@Shahalloys.com, **Website:** www.shahalloys.com

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Annexure-C

Disclosure under Regulation 30(6) read with Para A (1) of Para A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI/HO/CFD/CFD-Pod 1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1.	Name of the Secretarial Auditor	M/s Ashish Bhavsar and Associates., Cost Accountants, Ahmedabad (Firm Registration No. 000387/ Membership No.: 22646)
2.	Reason for Change viz, appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of Appointment/re-appointment/cessation (as applicable) & Term of Appointment/re-appointment	**May 30, 2025** Appointment of M/s. Ashish Bhavsar and Associates, Cost Accountant (Firm Registration No. 000387/ Membership No.: 22646) as Cost Auditor of the company for the Financial Year 2025-26, subject to the approval of shareholders of the Company at ensuing General Meeting.
4.	Brief Profile	M/s. Ashish Bhavsar and Associates, is Ahmedabad based firm of practicing cost accountants offering wide spectrum of services to its esteemed clients. The firm has handled various assignment in costing such as cost audit, certifications, setting up costing systems, cost consultancy etc, across diverse industry and client base. In addition he has also handled Internal Audit, Stock and assets verification, Industry studies assignments etc.
5.	Disclosure of relationship between Director	Not Applicable

SAL SHAH ALLOYS LTD.

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Annexure-D

Disclosure under Regulation 30(6) read with Para A (1) of Para A of Schedule III of SEBI (LODR) Regulations, 2015 read with SEBI/HO/CFD/CFD-Pod 1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1.	Name of the Secretarial Auditor	M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No.: 110758W/W100377)
2.	Reason for Change viz, appointment, re-appointment, resignation, removal, death or otherwise	Appointment
3.	Date of Appointment/re-appointment/cessation (as applicable) & Term of Appointment/re-appointment	**May 30, 2025** Appointment of M/s. Talati & Talati LLP, Chartered Accountants (Firm Registration No.: 110758W/W100377) as Internal Auditor of the company for the Financial Year 2025-26.
4.	Brief Profile	M/s. Talati & Talati LLP, is Ahmedabad based Chartered Accountants firm having extensive Working Experience in Internal Audit and Internal Financial Control Reviews as well as an expertise in areas of Statutory Audit and Direct & Indirect Taxation
5.	Disclosure of relationship between Director	Not Applicable