



March 10, 2026

To,  
**The Manager,**  
**Listing Department,**  
**National Stock Exchange of India Limited,**  
**'Exchange Plaza', C-1, Block 'G',**  
**BandraKurla Complex, Bandra (E),**  
**Mumbai – 400051**

**Ref: Symbol – SHIVAUM**

**Subject: Revised Outcome of the Board Meeting held on February 13, 2026**

Dear Sir/ Madam,

In continuation of our letter dated February 10, 2026 and outcome submitted for the Board Meeting held on February 13, 2026 and in reference to email dated March 05, 2026, from NSE India Limited regarding discrepancies in the Financial Results with respect to the Limited Review Report, we hereby inform you that we have rectified the errors in the Limited Review Report.

This is for consideration and approval of the Unaudited (Standalone and Consolidated) Financial Results for the quarter ended December 31, 2025, along with the Limited Review Report, pursuant to Regulation 33 read with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The aforesaid results are also being disseminated on Company's website at <https://www.shivaumsteels.com/>

You are requested to take the above on record.

Thanking You,  
Yours faithfully,

**For Shiv Aum Steels Limited**

**Sanjay Narendra Bansal**  
**Whole-time Director**  
**DIN:00235509**

GSTIN: 27AAFCS9987G1ZL

CIN NO: L27105MH2002PLC135117

Regd. & Admin Office: 515, The Summit Business Bay, Near  
WEH Metro Station, A.K. Road, Andheri (E.), Mumbai-400 093

Tel : 022-26827900/01/02/03/04  
Fax: 022-26827899

E-info@shivaumsteels.com  
www.shivaumsteels.com



February 13, 2026

To,  
**The Manager,**  
**Listing Department,**  
**National Stock Exchange of India Limited,**  
**'Exchange Plaza', C-1, Block 'G',**  
**BandraKurla Complex, Bandra (E),**  
**Mumbai – 400051**

**Ref: Symbol – SHIVAUM**

**Subject: Outcome of the Board Meeting held on February 13, 2026**

Dear Sir/ Madam,

In continuation of our letter dated February 10, 2026, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held on February 13, 2026, inter alia considered and approved the following;

1. The unaudited Standalone Financial Results set out in compliance with Indian Accounting Standards (IND-AS) for the quarter ended December 31, 2025 together with Limited Review Report.
2. The unaudited Consolidated Financial Results set out in compliance with Indian Accounting Standards (IND-AS) for the quarter ended December 31, 2025 together with Limited Review Report.

The Unaudited Financial Results (Standalone and Consolidated), duly approved by the Board of Directors of the Company in their meeting held today i.e. February 13, 2026, together with Limited review report thereon are enclosed herewith as - **Annexure A**.

The aforesaid results are also being disseminated on Company's website at <https://www.shivaumsteels.com/>

The meeting of Board of Directors commenced at 05:00 P.M. to 06:00 P.M.

You are requested to take the above on record.

Thanking You,  
Yours faithfully,

**For Shiv Aum Steels Limited**

SANJAY NARENDRA  
BANSAL

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NARENDRA BANSAL  
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**Sanjay Narendra Bansal**  
**Whole-time Director**  
**DIN:00235509**

GSTIN: 27AAFCS9987G1ZL

CIN NO: L27105MH2002PLC135117

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WEH Metro Station, A.K.Road, Andheri (E.), Mumbai-400 093

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**Independent Auditor's review report on Quarterly Unaudited Standalone Financial Results of the company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review report to  
The Board of Director of  
**SHIV AUM STEELS LIMITED**

1. We have reviewed the accompanying statement of Unaudited standalone financial results of Shiv Aum Steels Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2025 (The Statements) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 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.
4. Based on our review conducted as stated in paragraph 3, 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 Ind As 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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.

### **Other Matter**

5. The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the Company were listed on the Main Board of NSE with effect from November 14, 2025.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from 1 April, 2025 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder. and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

### **Accordingly:**

- The unaudited standalone financial results for the quarter ended 31<sup>st</sup> December 2025 represent the Third unaudited quarterly financial results prepared under Ind AS.
- The audited standalone financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- The comparative figures for the quarter ended December 31, 2024, were previously published under IGAAP and subjected to limited review. The comparative figures for the quarter ended December 31, 2024, were not published earlier. The conversion of the aforesaid IGAAP figures to IND AS has been carried out by the management, and these IND AS comparative figures have not been subjected to limited review or audit

Our Opinion on the Statements is not modified in respect of the above matter.

Yours faithfully,

**For Agrawal Jain & Gupta**

ICAI Registration No.: 013538C

UDIN: **26405875PIGZVR8779**

**Gaurav Jain**

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Gaurav Jain

Partner:

Membership No.: 405875

Date: 13<sup>th</sup> February, 2026

## SHIV AUM STEELS LIMITED

CIN: L27101MH2002FLC135117

Reg Office: 515, The Summit Business Bay, Opp Cinemax Western Express Way, A.K.Road Andheri (East) Mumbai Mumbai City Mh 400093

Tel No: 022 26827900 Email Id: info@shivaumsteels.com Website: www.shivaumsteels.com

Standabne Statement Of Unaudited Financial Results For The Quarter &amp; Nine Months Ended 31st December 2025

(₹ In Lakhs)

Sl No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations						
	a Revenue from Operations	15,909.32	10,825.94	14,854.81	38,000.56	39,714.85	54,819.55
	b Other operating income	44.42	42.24	56.00	132.89	115.10	80.00
	Total revenue from operations (a+b)	15,953.95	10,868.18	14,909.81	38,133.27	39,829.95	54,917.55
2	Other income	62.62	89.74	31.25	154.56	465.17	548.32
	Total Income(1+2)	16,016.57	10,957.92	14,941.07	38,287.83	40,295.12	55,465.87
3	Expenses						
	a Cost of materials consumed	467.16	339.89	427.43	1,073.66	1,195.18	1,703.76
	b Purchases of stock-in-trade	14,056.93	9,657.27	12,922.17	32,863.17	37,787.96	52,869.43
	c Changes in Inventories of finished Goods, Work-in-progress and stock-in-trade	884.18	235.35	1,143.44	2,337.21	(963.06)	(2308.92)
	e Employee benefits expense	112.04	143.16	124.03	336.18	341.11	475.02
	f Finance Cost	198.41	237.93	147.55	581.51	506.65	775.48
	g Depreciation and amortisation expense	10.11	11.20	12.72	32.72	39.78	56.31
	i Other Expenses	209.03	227.63	154.11	646.64	450.46	711.97
	Total Expenses(a to i)	15,937.86	10,852.42	14,931.45	37,871.09	39,358.08	54,283.06
4	Profit/Loss before Exceptional and Extraordinary Items and tax(2-3)	78.71	105.50	9.61	416.74	937.04	1,182.81
5	Exceptional Items	-	-	-	-	-	-
6	Profit/Loss before Extraordinary Items and tax (4-5)	78.71	105.50	9.61	416.74	937.04	1,182.81
7	Extraordinary Items	-	-	-	-	-	-
8	Profit/Loss before tax (6-7)	78.71	105.50	9.61	416.74	937.04	1,182.81
9	Tax Expenses						
	a Net current tax expense	16.17	30.15	8.47	115.68	228.05	313.21
	b Prior Year tax Short/ Excess Provisions of Income Tax	-	-	-	-	(0.59)	(0.59)
	c Net deferred tax expense	(3.60)	(3.60)	(6.06)	-5.04	(12.90)	(24.42)
	Net tax expense (a+b+c)	12.57	26.55	2.42	110.64	214.56	288.21
10	Profit after tax (7-8)	66.14	78.95	7.19	306.10	722.48	894.60
11	Other Comprehensive Income/(Expense:)						
	a (i) Item that will not be classified to profit and loss	-	-	-	-	-	-
	(ii) Tax effect on above item	-	-	-	-	-	-
	b (i) Remeasurement of the defined benefit plans	(0.22)	(0.22)	(1.17)	(0.65)	(3.52)	(4.70)
	(ii) Income Tax relating to above	0.05	0.05	0.30	0.16	0.89	1.18
	c (i) Change in Fair value of Investments	28.32	(62.06)	(296.00)	109.75	215.99	35.60
	(ii) Income Tax relating to above	(4.84)	11.69	42.18	(15.64)	(30.78)	(5.07)
	Total Other Comprehensive income/(expense) for the period	24.13	(70.53)	(254.70)	93.62	182.58	27.01
12	Total Comprehensive income/(expense) for the period(10+11)	90.26	8.42	(247.51)	399.72	905.06	921.62
13	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,360.04	1,360.04	1,360.04	1,360.04	1,360.04	1,360.04
14	Reserve excluding Revaluation Reserve as per balance sheet						10,153.76
15	Earning Per Share (Face Value of Rs 10 each)						
	Basic (In Rupees)	0.49	0.58	0.05	2.25	5.31	6.58
	Diluted (In Rupees)	0.49	0.58	0.05	2.25	5.31	6.58
		(Not annualised)	(Annualised)				

FOR SHIV AUM STEELS LIMITED

Krishna Nagin Mehta

Director

DIN :03581129

Dated : 13th February 2026



**Notes**

- The above unaudited Standalone financial results for the quarter ended 31st December, 2025 of SHIV AUM STEELS LIMITED (the "Holding Company") along with its subsidiaries (the "Group") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th February, 2026.
- The above Standalone financial results for the quarter ended 31st, December 2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- The statutory auditors of the company have carried out limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- The Group is primarily engaged in "Trading in steel" business. The requirement of Ind AS-108- "Operating Segments", is not applicable to the Group as it is engaged in single business segment.
- Figures for the quarter ended 31st December, 2025 & 31st December, 2024 represents the difference between the unaudited figures in respect of the nine months ended December 31, 2025 and the published unaudited figures of first quarter ended 31st December, 2025, 30th September 2025, 31st December 2024 which were subject to limited review by the Auditors.
- The figures of previous quarters / Period are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

**7. FIRST-TIME ADOPTION OF IND-AS**

The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the holding Company were listed on the Main Board of NSE with effect from November 14, 2025.

Accordingly the Group has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 and date of transition to Ind AS is April 1, 2024 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

**Accordingly:**

- \* The unaudited Standalone financial results for the quarter ended 31st December 2025 represent the second unaudited quarterly financial results prepared under Ind AS.
- \* The audited Standalone financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- \* The comparative figures for the nine months ended December 31, 2024, quarter ended December 31, 2024, were not published earlier. The conversion of the aforesaid IGAAP figures to IND AS has been carried out by the management, and these IND AS comparative figures have not been subjected to limited review or audit.

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**Exemption Availed:-****1. Deemed cost of property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of all its property, plant and equipment's and intangible assets recognised as of 1st April, 2024 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.

**2. Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

**3. Classification and measurement of financial assets**

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

**4. Impairment of financial assets**

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

**5. Fair valuation for Financial Assets and Financial Liabilities**

The Company has valued certain financial assets and financial liabilities at fair value. Impact of fair value changes as on date of transition is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive Income, as the case may be.

The Company has adopted Ind AS with effect from 1st April, 2025 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2024 and all the periods presented have been restated accordingly.

**6. Reconciliation of Profit, as reported under previous GAAP to Ind AS for earlier periods, is as follows:**

SR. No.	Nature of Adjustments	Note	Profit reconciliation		
			Quarter Ended	Nine months ended	Year Ended
			31-12-2024	31-12-2024	31-03-2025
	Net Profit as per Previous Indian GAAP (A)		25.18	776.43	966.55
1	Deferred Tax	1	6.05	18.15	24.20
2	Gratuity and other Benefit as per Ind AS- 19	2	0.76	2.27	3.02
3	Expected Credit Loss	3	(24.79)	(74.37)	(99.16)
	Total Adjustments(B)		(17.99)	(53.96)	(71.94)
	Net Profit before OCI/Reserves as per Ind AS (A) + (B)		7.19	722.48	894.61

**7 Deferred Tax:-**

On the date of transition to Ind AS, the Company computed deferred taxes using the balance sheet approach in accordance with Ind AS 12 Income Taxes, as compared to the profit and loss approach applied under the previous GAAP. This resulted in recognition of deferred tax assets/liabilities on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, including those arising from the Ind AS transition adjustments.

The adoption of the balance sheet approach led to a one-time impact on reserves as at the transition date, with corresponding recognition of deferred tax assets/liabilities in the opening Ind AS balance sheet.

Subsequent to the transition date, the Company has recognized additional deferred tax assets arising mainly from changes in estimates and Ind AS adjustments. These changes have been recognized in the Statement of Profit and Loss in the respective reporting periods in accordance with Ind AS 12.

**8 Expected Credit Loss:-**

The Company has adopted the Expected Credit Loss (ECL) model as per Ind AS 109, replacing the Incurred loss model under IGAAP. The ECL approach considers historical data, current conditions, and forward-looking information to estimate credit losses. For trade receivables, the simplified approach has been applied, recognizing lifetime ECL. The change resulted in an adjustment to retained earnings on the date of transition. This enhances the accuracy and timeliness of credit loss recognition.

**9 Control Assessment under Ind AS 110**

The Holding Company has determined that its investment in the partnership firm meets the control criteria under Ind AS 110, as it has power over relevant activities, exposure to variable returns, and the ability to affect such returns. Accordingly, the partnership firm has been classified as a subsidiary and included in the scope of consolidation. This assessment has been made in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards.

**10 Re-measurement cost of net defined Benefit Liability**

The re-measurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS compare to Statement of Profit and Loss under previous GAAP.

FOR SHIV AUM STEELS LIMITED

Krishna N. Mehta  
Krishna Nagin Mehta  
Director

DIN :03581129

Dated : 13th February 2026



**SHIV AUM STEELS LIMITED**

CIN: L27105MH2002PLC135117

Reg Office: 515, The Summit Business Bay, Opp. Cinemax Western Express Way, A.K. Road Andheri (East) Mumbai Mumbai City Mh 400093

Tel No: 022-26827900 Email Id: info@shivaumsteels.com Website: www.shivaumsteels.com

**Standalone Statement Of Unaudited Financial Results For The Quarter & Nine Months Ended 31st December 2025**

(₹ In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income From Operation (net)	15953.95	10868.18	14909.81	38133.27	39829.95	54917.55
Net Profit /(Loss) From Ordinary Activities Before tax	78.71	105.50	9.61	416.74	937.04	1182.81
Net Profit /(Loss) for the period After Tax (After Extraordinary item)	66.14	78.95	7.19	306.10	722.48	894.60
Equity Share Capital (Rs.10/-Per Share)	1360.04	1360.04	1360.04	1360.04	1360.04	1360.04
Earnings per equity share						
(1) Basic	0.49	0.58	0.05	2.25	5.31	6.58
(2) Diluted	0.49	0.58	0.05	2.25	5.31	6.58

**Consolidated Statement Of Unaudited Financial Results For The Quarter & Nine Months Ended 31st December 2025**

(₹ In Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2025	30th September 2025	31st December 2024	31st December 2025	31st December 2024	31st March 2025
(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income From Operation (net)	18157.64	11437.62	15098.24	41199.97	40322.57	55604.27
Net Profit /(Loss) From Ordinary Activities Before tax	112.41	88.59	6.34	423.46	900.70	1172.69
Net Profit /(Loss) for the period After Tax (After Extraordinary item)	90.37	66.29	4.75	309.26	689.86	886.87
Equity Share Capital (Rs.10/-Per Share)	1360.04	1360.04	1360.04	1360.04	1360.04	1360.04
Earnings per equity share						
(1) Basic	0.66	0.49	0.03	2.27	5.07	6.52
(2) Diluted	0.66	0.49	0.03	2.27	5.07	6.52

Note: The above is an extract of detailed format of Quarterly Result filed with the stock exchanges under regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarterly results are available on the stock exchange website.(URL of the filing)

For and On behalf of Board

FOR SHIV AUM STEELS LIMITED

Krishna N. Mehta

Krishna Nagin Mehta

Director

DIN : 03581129

Dated : 13th February 2026

Place : Mumbai





**Independent Auditor Review Report on unaudited quarterly Consolidated Financial Results of Shiv aum Steels Limited Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended and nine months ended 31<sup>st</sup> December 2025.**

To Board of Directors

**SHIV AUM STEELS LIMITED**

We have reviewed the accompanying statement of Unaudited consolidated financial results of Shiv Aum Steels Limited ('the Company') for the quarter ended 31<sup>st</sup> December, 2025 (The Statements). This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" prescribed under section 133 of the companies Act, 2013 and accounting principles generally accepted in India and in Compliance with Regulation 33 of Listing Regulations. Our responsibility is to issue a report on the consolidated financial 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 Accountant of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statement are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

The consolidated financial statement includes the results of the Parent includes the wholly owned subsidiary company Shivoham Ventures Private Limited.

**Other Matter**

1. The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the Company were listed on the Main Board of NSE with effect from November 14, 2025.
2. Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from 1 April, 2025 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder. and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.
3. We review the interim financial results and financial information of one subsidiary included in the Statement, whose interim financial results / financial information reflects total revenue of ₹ 3337.10 lakhs as at December 31, 2025, and total net profit / (loss) after tax of ₹ 29.50 lakhs.

**Accordingly:**

- The unaudited consolidated financial results for the quarter ended 31<sup>st</sup> December 2025 represent the Third unaudited quarterly financial results prepared under Ind AS.
- The audited consolidated financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.
- The comparative figures for the quarter ended December 31, 2024, were previously published under IGAAP and subjected to limited review. The comparative figures for the quarter ended December 31, 2024, were not published earlier. The conversion of the aforesaid IGAAP figures to IND AS has been carried out by the management, and these IND AS comparative figures have not been subjected to limited review or audit

Our Opinion on the Statements is not modified in respect of the above matter.

Yours faithfully,

**For Agrawal Jain & Gupta**  
ICAI Registration No.: 013538C  
UDIN: **26405875PPGQFA8903**

**Gaurav  
Jain**

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Gaurav Jain  
Date: 2026.03.09  
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Gaurav Jain

Partner:

Membership No.: 405875

Date: 13<sup>th</sup> February 2026

## SHIV AUM STEELS LIMITED

CIN: L27105MH2002PLC135117

Reg Office: 515, The Summit Business Bay, Opp. C nemax Western Express Way, A.K. Road Andher (East) Mumbai Mumbai City/Mh 400033

Tel No: 022-26827900 Email Id: info@shivaumsteels.com Website: www.shivaumsteels.com

Consolidated Statement Of Unaudited Financial Results For The Quarter &amp; Nine Months Ended 31st December 2025

₹ In Lakhs

S I No.	Particulars	Quarter ended Ended			Nine months ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations						
	a Revenue from Operations	18,112.39	11,393.51	15,033.64	41,061.17	40,203.02	55,513.98
	b Other operating income	45.25	44.11	64.60	138.80	119.55	90.29
	<b>Total revenue from operations (a+b)</b>	<b>18,157.64</b>	<b>11,437.62</b>	<b>15,098.24</b>	<b>41,199.97</b>	<b>40,322.57</b>	<b>55,604.27</b>
2	Other income	39.79	76.29	18.15	103.57	423.13	537.59
	<b>Total Income(1+2)</b>	<b>18,197.43</b>	<b>11,513.92</b>	<b>15,116.38</b>	<b>41,303.54</b>	<b>40,745.70</b>	<b>56,141.86</b>
3	Expenses						
	a Cost of materials consumed	503.88	353.19	427.93	1,123.50	1,211.37	1,705.51
	b Purchases of stock-in-trade	15,151.50	10,197.67	13,081.17	35,760.61	38,206.16	53,458.86
	Changes in Inventories of Finished Goods, Work-in-progress and stock-in-trade	864.18	235.35	1,143.44	2,337.21	(963.06)	(2308.92)
	d Employee benefits expense	114.15	142.90	126.05	340.31	345.14	480.34
	e Finance Cost	198.36	240.28	154.81	588.34	526.84	799.05
	f Depreciation and amortisation expense	10.11	11.70	12.72	32.72	39.78	56.81
	g Other Expenses	223.03	244.85	163.84	697.40	478.75	778.03
	<b>Total Expenses(a to i)</b>	<b>18,065.01</b>	<b>11,425.33</b>	<b>15,110.04</b>	<b>40,860.08</b>	<b>39,844.99</b>	<b>54,969.17</b>
4	Profit/loss before Exceptional and Extraordinary items and tax(2-3)	112.41	88.59	6.34	423.48	900.70	1,172.69
5	Exceptional Items	-	-	-	-	-	-
6	Profit/Loss before Extraordinary Items and tax (4-5)	112.41	88.59	6.34	423.48	900.70	1,172.69
7	Extraordinary Items	-	-	-	-	-	-
8	Profit/Loss before tax (6-7)	112.41	88.59	6.34	423.48	900.70	1,172.69
9	Tax Expenses						
	a Net current tax expense	27.55	30.15	9.17	127.95	228.75	316.78
	b Prior Year tax Short/ Excess Provisions of Income Tax	-	-	-	-	(0.50)	(0.45)
	c Net deferred tax expense	(5.51)	(7.86)	(7.57)	(13.78)	(17.41)	(30.50)
	<b>Net tax expense (a+b+c)</b>	<b>22.04</b>	<b>22.30</b>	<b>1.60</b>	<b>114.20</b>	<b>210.84</b>	<b>285.81</b>
10	Profit after tax (7-8)	90.37	66.29	4.75	309.28	639.86	886.87
11	Other Comprehensive Income/(Expenses)						
	a (i) Item that will not be classified to profit and loss						
	(ii) Tax effect on above item	(0.22)	(0.22)	(1.17)	(0.68)	(3.52)	(4.70)
	b (i) Remeasurement of the defined benefit plans	0.05	0.05	0.30	0.10	0.89	1.18
	(ii) Income Tax relating to above	28.32	(82.05)	(295.00)	109.75	215.99	35.60
	c (i) Change in Fair value of Investments	(4.04)	11.89	42.18	(15.64)	(30.78)	(5.07)
	(ii) Income Tax relating to above						
	<b>Total Other Comprehensive income/(expense) for the period</b>	<b>24.13</b>	<b>(70.53)</b>	<b>(254.70)</b>	<b>93.62</b>	<b>132.58</b>	<b>27.01</b>
12	Total Comprehensive income/(expense) for the period(10+11)	114.50	(4.24)	(248.96)	402.88	872.44	913.89
13	Paid up Equity Share Capital (Face value of Rs. 10/- per share)	1,360.04	1,360.04	1,360.04	1,360.04	1,360.04	1,360.04
14	Reserve excluding Revaluation Reserve as per balance sheet						10,175.09
15	Earning Per Share (Face Value of Rs 10 each)						
	Basic (In Rupees)	0.66	0.43	0.03	2.27	5.07	6.52
	Diluted (In Rupees)	0.66	0.43	0.03	2.27	5.07	6.52
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

FOR SHIV AUM STEELS LIMITED

Krishna N  
 Krishna Nagin Mehta  
 Director  
 DIN : 03581129  
 Dated : 13th February 2026



Notes

- The above unaudited consolidated financial results for the quarter ended 31st December, 2025 of SHIV AUM STEELS LIMITED (the "Holding Company") along with its subsidiaries (the "Group") were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 13th February, 2026.
- The above Consolidated financial results for the quarter ended 31st, December 2025 ("the Statement") have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting standards) Rules as amended from time to time and other relevant provisions of the Act.
- The statutory auditors of the company have carried out limited review of aforesaid results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- The Group is primarily engaged in "Trading in steel" business. The requirement of Ind AS-108- "Operating Segments", is not applicable to the Group as it is engaged in single business segment.
- Figures for the quarter ended 30th September, 2025 represents the difference between the unaudited figures in respect of the half year ended September 30, 2025 and the published unaudited figures of first quarter ended 30th June, 2025 which were subject to limited review by the Auditors.
- The figures of previous quarters / Period are reclassified, regrouped, and rearranged wherever necessary so as to make them comparable with current period's figures.

**7. FIRST-TIME ADOPTION OF IND-AS**

The Company was earlier listed on the SME Platform (EMERGE) of the National Stock Exchange of India Limited (NSE). Upon migration, the equity shares of the holding Company were listed on the Main Board of NSE with effect from November 14, 2025.

Accordingly the Group has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 and date of transition to Ind AS is April 1, 2024 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

**Accordingly:**

\* The unaudited consolidated financial results for the quarter ended 31st December 2025 represent the second unaudited quarterly financial results prepared under Ind AS.

† The audited consolidated financial results for the year ended 31st March 2025 have been prepared in accordance with Ind AS.

\*The comparative figures for the half year ended September 30, 2024, were previously published under IGAAP and subjected to limited review. The comparative figures for the quarter ended September 30, 2024, were not published earlier. The conversion of the aforesaid IGAAP figures to IND AS has been carried out by the management, and these IND AS comparative figures have not been subjected to limited review or audit.

**Exemption Availed:-**

**1. Deemed cost of property, plant and equipment and intangible assets**

The Company has elected to continue with the carrying value of all its property, plant and equipment's and intangible assets recognised as of 1st April, 2024 measured as per the previous GAAP and use that carrying value as its deemed cost on transition date.

**2. Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after transition date.

**3. Classification and measurement of financial assets**

The Company has assessed classification and measurement of financial assets on the basis of facts and circumstances that exist as on transition date.

**4. Impairment of financial assets**

The Company has applied impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date.

**5. Fair valuation for Financial Assets and Financial Liabilities**

The Company has valued certain financial assets and financial liabilities at fair value. Impact of fair value changes as on date of transition is recognised in opening reserves and changes thereafter are recognised in Statement of Profit and Loss Account or Other Comprehensive income, as the case may be.

The Company has adopted Ind AS with effect from 1st April, 2025 with comparatives being restated. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April 2024 and all the periods presented have been restated accordingly.

**6. Reconciliation of Profit, as reported under previous GAAP to Ind AS for earlier periods, is as follows:**

SR. No.	Nature of Adjustments	Note	Profit reconciliation		
			Quarter Ended	Nine months ended	Year Ended
			31-12-2024	31-12-2024	31-03-2025
	Net Profit as per Previous Indian GAAP (A)		27.23	737.37	976.89
1	Deffered Tax	1	7.57	22.71	30.28
2	Gratuity and other Benefit as per Ind AS- 19	2	0.76	2.27	3.02
3	Expected Credit Loss	3	(30.83)	(62.49)	(123.32)
	<b>Total Adjustments(B)</b>		<b>(22.51)</b>	<b>(67.52)</b>	<b>(90.02)</b>
	<b>Net Profit before OCI/Reserves as per Ind AS (A) + (B)</b>		<b>4.75</b>	<b>689.86</b>	<b>886.87</b>

**7 Deferred Tax:-**

On the date of transition to Ind AS, the Company computed deferred taxes using the balance sheet approach in accordance with Ind AS 12 Income Taxes, as compared to the profit and loss approach applied under the previous GAAP. This resulted in recognition of deferred tax assets/liabilities on all temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases, including those arising from the Ind AS transition adjustments.

The adoption of the balance sheet approach led to a one-time impact on reserves as at the transition date, with corresponding recognition of deferred tax assets/liabilities in the opening Ind AS balance sheet.

Subsequent to the transition date, the Company has recognized additional deferred tax assets arising mainly from changes in estimates and Ind AS adjustments. These changes have been recognized in the Statement of Profit and Loss in the respective reporting periods in accordance with Ind AS 12.

**8 Expected Credit Loss:-**

The Company has adopted the Expected Credit Loss (ECL) model as per Ind AS 109, replacing the incurred loss model under IGAAP. The ECL approach considers historical data, current conditions, and forward-looking information to estimate credit losses. For trade receivables, the simplified approach has been applied, recognizing lifetime ECL. The change resulted in an adjustment to retained earnings on the date of transition. This enhances the accuracy and timeliness of credit loss recognition.

**9 Control Assessment under Ind AS 110**

The Holding Company has determined that its investment in the partnership firm meets the control criteria under Ind AS 110, as it has power over relevant activities, exposure to variable returns, and the ability to affect such returns. Accordingly, the partnership firm has been classified as a subsidiary and included in the scope of consolidation. This assessment has been made in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards.

**10 Re-measurement cost of net defined Benefit Liability**

The re-measurement cost arising primarily due to change in actuarial assumptions has been recognised in Other Comprehensive Income (OCI) under Ind AS compare to Statement of Profit and Loss under previous GAAP.

FOR SHIV AUM STEELS LIMITED

Krishna Nagin Mehta

Director

DIN :03581129

Dated : 13th February 2026

