

SAL SHAH ALLOYS LTD.

Corp. Office : Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar- 382721
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M.J.Library, Ashram Road, Ahmedabad- 6. India
Phone : 02764 - 661100 | E-mail : info@shahalloys.com



12.02.2025

To,

Department of Corporate Service
Bombay Stock Exchange Ltd.
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

Sub.: Integrated Filing (Financial) for the Quarter and Nine Months ended on 31.12.2024

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

We request you to take the above information on record.

Thanking You.

Yours faithfully,

For & on behalf of Shah Alloys Limited

Narayanlal F. Shah

Company Secretary & Compliance Officer

M. No. – A30225

CIN - L27100GJ1990PLC014698

SAL**SHAH ALLOYS LIMITED**

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006
 CIN : L27100GJ1990PLC014698, Email: info@shahalloys.com, Phone: 02764 352929

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2024

Amount (Rs In Crores)

Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I Revenue from Operations	51.90	66.31	142.82	236.76	464.51	592.38
II Other Income	0.10	0.05	1.86	0.15	20.32	20.86
Other Non Operating Income	0.00	21.75	24.03	7.14	32.50	21.39
III Total Revenue (I + II)	52.00	88.11	168.71	244.05	517.33	634.63
IV Expenses						
(a) Cost of materials consumed	9.88	43.05	100.02	129.34	331.37	423.89
(b) Changes in inventories of finished goods, work-in-progress	31.75	4.76	8.08	49.30	12.19	6.55
(c) Employee benefits expense	2.54	4.38	5.31	11.79	17.62	21.91
(d) Finance costs	1.14	1.11	1.04	3.36	3.15	4.02
(e) Depreciation and amortisation expense	2.30	2.29	2.23	6.89	6.69	8.90
(f) Consumption of Stores & Spares	3.14	4.93	11.18	17.21	39.20	47.93
(g) Power cost	2.85	12.00	24.17	33.60	74.58	97.17
(h) Other Expenditure	14.29	2.28	2.90	5.35	9.13	12.40
Total Expenses (a) to (h)	67.89	74.80	154.93	256.84	493.93	622.77
V Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(15.89)	13.31	13.78	(12.79)	23.40	11.86
VI Exceptional Item	0.00	0.00	(15.60)	0.00	(15.60)	(9.51)
VII Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	(15.89)	13.31	(1.82)	(12.79)	7.80	2.35
VIII Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00	0.00	0.08
Deferred Tax	(0.63)	(2.03)	(2.64)	(4.86)	(2.45)	(0.31)
IX Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(15.26)	15.34	0.82	(7.93)	10.25	2.58
X Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Net Profit / (Loss) for the period (IX - X)	(15.26)	15.34	0.82	(7.93)	10.25	2.58
XIV Items not reclassified to Profit and loss						
Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00	0.00
Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income Net of Tax	(0.15)	(0.15)	0.16	(0.45)	0.48	(0.60)
XV Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income Net of Tax	(0.15)	(0.15)	0.16	(0.45)	0.48	(0.60)
XVI Total Income after Comprehensive income	(15.41)	15.19	0.98	(8.38)	10.73	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	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	(7.70)	7.75	0.42	(4.00)	5.18	1.30
(2) Diluted	(7.70)	7.75	0.42	(4.00)	5.18	1.30



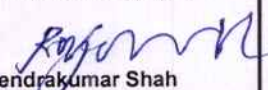
Notes:

- 1 The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 12th February , 2025. The Statutory auditors have carried out at Limited Review of the Financial Results for the quarter and Nine Month ended on December 31,2024.
- 2 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3 The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the quarter ended December 31, 2024 and hence, the Management has not given effect of the same in the financial results .
- 4 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 31st December, 2024 and hence, the Management has not given effect of the same in the financial results .
- 5 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 12-02-2025



for Shah Alloys Limited


Rajendrakumar Shah
Chairman & Director
DIN : 00020904

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2024

Amount (Rs In Crores)

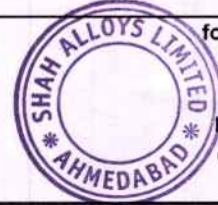
Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I Revenue from Operations	51.90	66.31	142.82	236.76	464.51	592.38
II Other Income	0.10	0.05	1.86	0.15	20.32	20.86
Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III Total Revenue (I + II)	52.00	66.36	144.68	236.91	484.83	613.24
IV Expenses						
(a) Cost of materials consumed	9.88	43.05	100.02	129.34	331.37	423.89
(b) Changes in inventories of finished goods, work-in-progress	31.75	4.76	8.08	49.30	12.19	6.55
(c) Employee benefits expense	2.54	4.38	5.31	11.79	17.62	21.91
(d) Finance costs	1.14	1.11	1.04	3.36	3.15	4.02
(e) Depreciation and amortisation expense	2.30	2.29	2.23	6.89	6.69	8.90
(f) Consumption of Stores & Spares	3.14	4.93	11.18	17.21	39.20	47.93
(g) Power cost	2.85	12.00	24.17	33.60	74.58	97.17
(h) Other Expenditure	0.95	2.28	2.90	5.35	9.13	12.40
Total Expenses (a) to (h)	54.55	74.80	154.93	256.84	493.93	622.77
V Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(2.55)	(8.44)	(10.25)	(19.93)	(9.10)	(9.53)
VI Exceptional Item	0.00	0.00	(15.60)	0.00	(15.60)	(9.51)
VII Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	(2.55)	(8.44)	(25.85)	(19.93)	(24.70)	(19.04)
VIII Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00	0.00	0.08
Deferred Tax	(0.63)	(2.03)	(2.64)	(4.86)	(2.45)	(0.31)
IX Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(1.92)	(6.41)	(23.21)	(15.07)	(22.25)	(18.81)
X Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Net Profit / (Loss) for the period (IX - X)	(1.92)	(6.41)	(23.21)	(15.07)	(22.25)	(18.81)
Share of Profit/(Loss) of Associate Concern	(0.24)	0.03	(0.89)	(0.16)	(0.80)	0.17
XIV Items not reclassified to Profit and loss						
Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00	0.00
Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income Net of Tax	(0.15)	(0.15)	0.16	(0.45)	0.48	(0.60)
XV Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income Net of Tax	(0.15)	(0.15)	0.16	(0.45)	0.48	(0.60)
XVI Total Income after Comprehensive income	(2.31)	(6.53)	(23.94)	(15.68)	(22.57)	(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	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	(1.09)	(3.23)	(12.18)	(7.69)	(11.64)	(9.42)
(2) Diluted	(1.09)	(3.23)	(12.18)	(7.69)	(11.64)	(9.42)



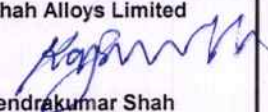
Notes:

- 1 The above Consolidated Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 12th February , 2025. The Statutory auditors have carried out at Limited Review of the Consolidated Financial Results for the quarter & Nine Month ended on December 31,2024
- 2 The format for above Consolidated results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3 The management expects that the loss of allowance if any as per Expected credit loss Method on the Consolidated financial assets will not be material enough in the quarter ended December 31, 2024 and hence, the Management has not given effect of the same in the Consolidated financial results .
- 4 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 31st December, 2024 and hence, the Management has not given effect of the same in the Consolidated financial results .
- 5 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 12-02-2025



for Shah Alloys Limited


Rajendrakumar Shah
Chairman & Director
DIN : 00020904

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

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

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH ALLOYS LIMITED** (the "company") for the quarter ended December 31, 2024 and for the period from to date April 1 2024 to December 31, 2024 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing regulation)

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement

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

Ahmedabad - 380 009. Phones :- +91 79 26401701/03

Email : audit@smajmudar.com



Based on our review conducted except for the possible effects of the matter described in the Basis for Qualified Opinion as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 12-02-2025

Place: Ahmedabad

For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W



CA SATWIK DURKAL
PARTNER
M.No. 107628

UDIN: 25107628BMHFYY4795

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

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

Review Report to,
The Board of Directors
SHAH ALLOYS LTD
Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial results of SHAH ALLOYS LTD (the "company") and its associates (together the group) for the quarter ended December 31, 2024 and for the period from April 1, 2024 to December 31, 2024 (the "statement") attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing Regulation) .

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

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and



perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The statement includes the results of the following entities

Parent Company/Holding Company :

- i. SHAH Alloys limited

Associates :

- i. SAL Steel limited .

Basis for Qualified Opinion

1. ***For the Quarter ending on 31st December, 2024, the Holding company has continued its practice of not making any provision of interest on loans from banks. Had the Holding company made the provision of interest on loans from banks for the quarter ended on 31st December, 2024, the loss for the quarter would have been higher by Rs 36.55 lakhs and current liabilities would have been higher to that extent.***



2. The Holding Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended 31st December, 2024.
3. The Holding Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 31st December, 2024.
4. For the quarter ended on 31st December, 2024, the associate company has not made Impairment of entire Capital Work in Progress. Had the associate Company made the provision for Impairment of entire Capital Work in Progress for the quarter ended on 31st December, 2024, the loss for the quarter 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 quarter ended on 31st December, 2024, the associate company has not made provision for Electricity Duty payable in the books of accounts. Had the associate company made the provision for Electricity Duty for the quarter ended on 31st December, 2024, the loss for the quarter of the associate company would have been higher by Rs 109.70 lakhs and current liabilities of the associate company would have been higher to that extent.*
6. For the quarter ended on 31st December, 2024, the Holding company has not made Impairment of entire Capital Work in Progress. Had the Holding Company made the Impairment of entire Capital Work in Progress for the quarter ended on 31st December, 2024, the loss for the quarter would have been higher by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent.



Based on our review conducted as above, *except as mentioned in qualified opinion*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended,, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF THE MATTER

- 1. The Associate Company has not complied with the disclosure requirements of segment reporting as per Indian Accounting Standard — 108 'Operating Segments'. However, there is no impact on the consolidated financial results due to the said non disclosure.**
- 2. 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 of the Assocaite Company.**

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

Date: 12-02-2025

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

CA SATWIK DURKAL
PARTNER
M.No. 107628
UDIN: 25107628BMHFYZ9820

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable.**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES- Not Applicable**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.**