

13.06.2026

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

Subject: Submission of Revised Outcome of Board Meeting held on May 30, 2026 – Correction of Clerical Error in Consolidated Independent Auditor's Report

Dear Sir / Madam,

This is with reference to our earlier submission dated May 30, 2026, regarding the outcome of the Board Meeting of the Company.

We have noticed an inadvertent typographical/clerical error in the Consolidated Independent Auditor's Report submitted alongside the financial results. Specifically, the word "**Opinion**" was inadvertently printed as "**Qualified Opinion**" in the section heading/text relating to the Qualified Opinion.

Please find attached the revised outcome of the Board Meeting along with the rectified Consolidated Independent Auditor's Report.

Save for this typographical correction, there are no changes to the financial results, figures, or any other content in the previously submitted outcome.

We request you to kindly take the revised submission on record and update your portal accordingly. We regret any inconvenience caused.

Thanking You,

Yours faithfully,

For & on behalf of Shah Alloys Limited

Narayanlal F. Shah

Company Secretary & Compliance Officer

M. No. – A30225

Encl.: As mentioned above

30.05.2026

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.: 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

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 31.03.2026 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, 2026 together with the Audit Report, with unmodified opinion, thereon are enclosed herewith.

2. 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. G M C A & Co., Chartered Accountants (Firm Registration No.: 109850W) as Internal Auditor of the company for the

Financial Year 2026-27, 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-A**

[The aforesaid Board Meeting commenced at 15:30 hrs. and concluded at 17:15 hrs.]

We request you to take the above information on record.

Thanking You,

Yours faithfully,

For & on behalf of Shah Alloys Limited

Narayanlal F. Shah

Company Secretary & Compliance Officer

M. No. – A30225

Encl.: As mentioned above



CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH

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

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

Independent Auditors' 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

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, 2026 (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:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- 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 Profit and total comprehensive income and other financial information of the Company for the Quarter and year ended March 31, 2026.



Basis of Opinion

We conducted our audit of the Statement 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 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 opinion.

Material Uncertainty Related to Going Concern

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

Our opinion is not modified on the above matter.



Emphasis of Matter

1. The company in its board meeting dated 21.07.2025 had declared for closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed since the month of August 2025. In view of this position, we are unable to give our opinion on the "going concern" status of the company. However, as per the representation made by management, the company is exploring various options in the best interest of its stakeholders and on that basis, the provision for impairment of the assets has not been made by the company and the accounts have been prepared on a "going concern" basis.
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.
3. During the year under review, the company has sold its 16-inch Rolling Mill Plant for a consideration of Rs 1700.00 lakhs. The Profit on sale the said 16-inch Rolling Mill of Rs 1691.53 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an "Exceptional Item" in the Statement of Profit and loss for the year ended on 31st March, 2026.



4. During the year under review, the company has sold Plant and Machinery (including Capital Work in Progress [CWIP]) along with technical know-how & technology transfer for a consideration of Rs 6300.00 lakhs. The Gain arising of Rs 5347.68 lakhs out of sale of Plant and Machinery (including CWIP) along with technical know-how & technology transfer has been reflected as an "Exceptional Item" in the Statement of Profit and loss for the for the year ended on 31st March,2026.
5. During the year under review, the company has made disinvestment in the shares of its associate i.e. SAL Steel Limited through share purchase agreement dated 04.09.25. The Realized gain on sale the said shares of Rs 1398.41 lakhs has been reflected as an "Exceptional Item" in the Statement of Profit and loss for the for the year ended on 31st March,2026.
6. During the year review, on 27th January ,2026 the company had entered in to settlement agreement with HDFC Bank for the settlement of its entire dues in respect of various facilities and assistance provided by HDFC Bank The said agreements provide for the settlement of entire dues in respect of financial assistance and facilities with the underlying Securities for the payment of Rs 1800.00 lacs towards full and final settlement against the total liability (Principal and Interest as per the books of the company) of Rs 2523.77 lacs resulting in to the waiver of liability (Principal and Interest) amounting to Rs. 723.77 lacs. The said Waiver of Principal and Interest 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 2026.
7. Refer Note No 43 of notes forming part of Standalone Financial Statements, regarding non availing of Insurance on the Fixed assets of the Company.

Our opinion is not modified in the above matters



Managements Responsibilities for the Standalone Ind AS Financial Results

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 Results 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 Results, 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 Results 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 Results.

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 Results, 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 results 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 results, including the disclosures, and whether the standalone Ind AS Financial Results 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 results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of 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: 26107628 HCLW TV23977

Place: Ahmedabad

Date: 30-05-2026



SHAH ALLOYS LIMITED

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2026	31/12/2026	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	0.38	10.29	29.76	37.27	266.52
II	Other Operating Income	1.87	0.29	0.61	2.16	0.76
	Other Non Operating Income	0.00	0.00	0.00	8.86	0.00
III	Total Revenue (I + II)	2.25	10.58	30.37	48.29	267.28
IV	Expenses					
	(a) Cost of materials consumed	0.00	0.00	17.87	14.89	147.21
	(b) Changes in inventories of finished goods, work-in-progress	(0.00)	0.00	(2.25)	3.65	47.05
	(c) Employee benefits expense	0.26	0.30	2.97	2.61	14.76
	(d) Finance costs	0.44	1.04	1.12	3.61	4.48
	(e) Depreciation and amortisation expense	1.59	1.69	2.30	6.56	9.19
	(f) Consumption of Stores & Spares	0.07	2.60	7.54	6.92	24.75
	(g) Power cost	0.00	0.00	2.39	1.49	35.99
	(h) Other Expenditure	1.07	14.09	18.62	2.73	16.83
	Total Expenses (a) to (h)	3.43	19.72	50.56	42.46	300.26
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(1.18)	(9.14)	(20.19)	5.83	(32.98)
VI	Exceptional Item	7.23	67.46	0.00	91.61	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	6.05	58.32	(20.19)	97.44	(32.98)
VIII	Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	1.60	23.10	(0.83)	24.84	(5.69)
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	4.45	35.22	(19.36)	72.60	(27.29)
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)	4.45	35.22	(19.36)	72.60	(27.29)
XIV	Items not reclassified to Profit and loss					
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.10)	(0.64)	1.25	(0.54)	0.80
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(0.10)	(0.64)	1.25	(0.54)	0.80
XVI	Total Income after Comprehensive income	4.35	34.58	(18.11)	72.06	(26.49)
	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					20.50
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	2.25	17.79	(9.78)	36.67	(13.79)
	(2) Diluted	2.25	17.79	(9.78)	36.67	(13.79)

Notes:

- The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30th May, 2026.
- 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.
- 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, 2026 and hence, the Management has not given effect of the same in the financial results.



- 4 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the year ended 31st March, 2026 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.

Place : Santej
Date : 30-05-2026



for Shah Alloys Limited

Ashok Sharma
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 2026

(Rs. In Crore)

	PARTICULAR	As at	As at
		31/03/2026	31/03/2025
		(Audited)	(Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	50.50	57.07
b)	Capital work-in-progress	-	9.01
c)	Financial Assets		
(i)	Investments	48.75	52.80
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	8.03	8.03
d)	Deferred tax assets (net)	53.33	77.99
e)	Other non current assets	2.37	2.65
2)	Current assets		
a)	Inventories	19.35	30.10
b)	Financial Assets		
(i)	Trade receivables	1.08	1.24
(ii)	Cash and cash equivalents	1.09	2.64
c)	Loans	0.00	-
d)	Other Financial assets	22.11	-
e)	Current Tax assets (Net)	0.56	-
f)	Other current assets	0.44	1.13
TOTAL ASSETS		207.61	242.66
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	92.56	20.50
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	3.68	3.68
(ii)	Trade payables	1.63	1.56
b)	Provisions	0.16	1.27
c)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	59.31	75.24
(ii)	Trade payables	1.27	70.75
(iii)	Other Financial liabilities	20.90	28.27
b)	Other current liabilities	7.82	19.26
c)	Provisions	0.49	2.33
Total Equity and Liabilities		207.61	242.66

Place : Santej
Date : 30-05-2026



for Shah Alloys Limited

Ashok Sharma
Ashok Sharma
Whole Time Director
DIN : 00038360



SHAH ALLOYS LIMITED.

Standalone Cash Flow Statement for the financial year ended as on 31st Marh 2026

Amount Rs In Crores

Particulars		2025-26	2024-25
(A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	96.71	(31.92)
	Adjustments for :		
	Depreciation	6.56	9.19
	Interest Income	(1.01)	(0.55)
	Finance Cost	3.61	4.47
	Provision for diminution in value of long term investments	(8.86)	9.86
	Loss / (Profit) on Sale of Assets	(70.39)	-
	LTCG on Sale of Shares	(13.98)	-
		(84.07)	22.97
		12.64	(8.95)
	Operating Profit Before Working Capital Changes		
	Adjustments for :		
	Decrease/(Increase) in Other Financial Assets	(3.80)	-
	Decrease/(Increase) in Other Non-Current Assets	0.29	(0.03)
	Decrease/(Increase) in Other Current Assets	0.13	0.42
	Decrease/(Increase) in Trade Receivables	0.16	5.86
	Decrease/(Increase) in Inventories	10.75	51.94
	Increase/(Decrease) in Other Current & Non-Current Liabilities	(11.44)	(15.49)
	Increase/(Decrease) in Trade Payables	(69.41)	(42.63)
	Increase/(Decrease) in Other Financial Liabilities	(7.37)	16.97
	Increase/(Decrease) in Provisions	(2.95)	(1.25)
		(83.65)	15.79
		(71.01)	6.84
	Cash Generated From Operations		
	Direct Taxes Paid	-	-
		(71.01)	6.84
	Net Cash from Operating Activities before Extra Ordinary Items (A)		
(B)	Cash Flow from Investing Activity :		
	Purchase of property, plant and equipments, Capital Work in Progress, leasehold asset and other intangible assets	(0.59)	(0.18)
	Decrease/(Increase) in Loans	(0.00)	0.01
	Decrease/(Increase) in Fixed Deposits	(18.31)	-
	Proceeds from Sale of Property, Plant & Equipment	80.00	0.96
	Disposal / (Purchase) of Investments	12.91	-
	LTCG on Sale of Shares	13.98	-
	Interest Received	1.01	0.55
		89.00	1.33
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds /(Repayment) of Long Term Borrowings (Net)	-	-
	Proceeds /(Repayment) from Short Term Borrowings (Net)	(15.93)	(1.27)
	Finance Cost Paid	(3.61)	(4.48)
		(19.54)	(5.75)
	Net Cash from Financing Activities(C)		
	Net Increase in Cash and Equivalent.(A+B+C)	(1.55)	2.42
	Cash And Cash Equivalents as at the Beginning of the year	2.64	0.22
	Cash And Cash Equivalents as at the Close of the year	1.09	2.64

Place : Santej
Date : 30-05-2026



for Shah Alloys Limited

Ashok Sharma
Ashok Sharma
Whole Time Director
DIN : 00038360



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

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, 2026 (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

Associate:

- i. SAL Steel limited (Upto 31st December 2025)



(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 profit and consolidated total comprehensive income and other financial information of the Group for the Quarter and year ended March 31, 2026.

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

Material Uncertainty Related to Going Concern

- 1. The Holding company in its board meeting dated 21.07.2025 had declared for closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed since the month of August 2025. In view of this position, we are unable to give our opinion on the "going concern" status of the Holding**



company. However, as per the representation made by management, the Holding company is exploring various options in the best interest of its stakeholders and on that basis, the provision for impairment of the assets has not been made by the Holding company and the accounts have been prepared on a “going concern” basis.

Emphasis of Matter

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



3. During the year under review, the Holding company has sold its 16-inch Rolling Mill Plant for a consideration of Rs 1700.00 lakhs. The Profit on sale the said 16-inch Rolling Mill of Rs 1691.53 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an "Exceptional Item" in the Statement of Profit and loss for the year ended on 31st March,2026.
4. During the year under review, the Holding company has sold Plant and Machinery (including Capital Work in Progress [CWIP]) along with technical know-how & technology transfer for a consideration of Rs 6300.00 lakhs. The Gain arising of Rs 5347.68 lakhs out of sale of Plant and Machinery (including CWIP) along with technical know-how & technology transfer has been reflected as an "Exceptional Item" in the Statement of Profit and loss for the for the year ended on 31st March,2026.
5. During the year under review, the Holding company has made disinvestment in the shares of its associate i.e. SAL Steel Limited through share purchase agreement dated 04.09.25. The Realized gain on sale the said shares of Rs 1398.41 lakhs has been reflected as an "Exceptional Item" in the Statement of Profit and loss for the for the year ended on 31st March,2026.
6. During the year review, on 27th January ,2026 the Holding company had entered in to settlement agreement with HDFC Bank for the settlement of its entire dues in respect of various facilities and assistance provided by HDFC Bank. The said agreements provide for the settlement of entire dues in respect of financial assistance and facilities with the underlying Securities for the payment of Rs 1800.00 lacs towards full and final settlement against the total liability (Principal and Interest as per the books of the company) of Rs 2523.77 lacs resulting in to the waiver of liability (Principal and Interest) amounting to Rs. 723.77 lacs. The said Waiver of Principal and Interest 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 2026.



7. Refer Note No 43 of notes forming part of Standalone Financial results, regarding non availing of Insurance on the Fixed assets of the Holding Company.
8. During the year under review, the associate company has taken the stock of by-products lying at shop floor as part of Inventories and consequently during the year under review, the associate company has written back consumption of by-products worth Rs. 1609.16 lakhs on the basis of physical verification of stock of by-products lying at the shop floor, and the same has been shown as exceptional item in the profit and loss statement for the year ended on 31st March, 2026 of the associate company.
9. During the year under review, the company has made disinvestment in the shares of its associate i.e. SAL Steel Limited through share purchase agreement dated 04.09.25 and discontinued the Equity Method in Consolidated Financial Statements. The Profit on discontinuation of Equity Method of Rs 4398.92 lakhs has been reflected as an "Exceptional Item" in the Statement of Profit and loss for the year ended on 31st March,2026

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 results. 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 results 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 results. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated Ind AS financial results have been used for the purpose of preparation of the consolidated Ind AS financial results 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 results 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 consolidated Ind AS financial results.

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 results, 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 results 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 results, including the disclosures, and whether the consolidated Ind AS financial results 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 results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of 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: 26107628 HZ0 8ZX 2098

Place: Ahmedabad

Date: 30-05-2026

SAL**SHAH ALLOYS LIMITED**Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006
CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2026**


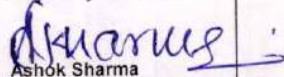
Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	0.38	10.29	29.76	37.27	266.52
II	Other Operating Income	1.87	0.29	0.61	2.16	0.76
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	2.25	10.58	30.37	39.43	267.28
IV	Expenses					
	(a) Cost of materials consumed	0.00	0.00	17.87	14.89	147.21
	(b) Changes in inventories of finished goods, work-in-progress	0.00	0.00	(2.25)	3.65	47.05
	(c) Employee benefits expense	0.26	0.30	2.97	2.61	14.76
	(d) Finance costs	0.44	1.04	1.12	3.61	4.48
	(e) Depreciation and amortisation expense	1.59	1.69	2.30	6.56	9.19
	(f) Consumption of Stores & Spares	0.07	2.60	7.54	6.92	24.75
	(g) Power cost	0.00	0.00	2.39	1.49	35.99
	(h) Other Expenditure	1.07	0.11	1.62	2.73	6.97
	Total Expenses (a) to (h)	3.43	5.74	33.56	42.46	290.40
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(1.18)	4.84	(3.19)	(3.03)	(23.12)
VI	Exceptional Item	(5.39)	124.07	0.00	135.60	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	(6.57)	128.91	(3.19)	132.57	(23.12)
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	1.60	23.10	(0.83)	24.84	(5.69)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(8.17)	105.81	(2.36)	107.73	(17.43)
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)	(8.17)	105.81	(2.36)	107.73	(17.43)
	Share of Profit/(Loss) of Associate Concern	(0.24)	2.36	(2.13)	0.00	(2.29)
XIV	Items not reclassified to Profit and loss					
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.10)	(0.64)	1.25	(0.54)	0.80
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(0.10)	(0.64)	1.25	(0.54)	0.80
XVI	Total Income after Comprehensive income	(8.51)	107.53	(3.24)	107.19	(18.92)
XVII	Earnings per equity share:					
	Paid-up equity share capital	19.80	19.80	19.80	19.80	19.80
XVIII	(Equity shares having face value of Rs. 10/- each)					
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(27.49)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	(4.25)	54.64	(2.27)	54.42	(9.96)
	(2) Diluted	(4.25)	54.64	(2.27)	54.42	(9.96)

Notes:

- The above Audited consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30th May, 2026.
- Consolidated Results for the quarter ended March 31, 2026 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, 2026 have been restated as per IND AS and are comparable on like to like basis.
- 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.
- 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, 2026 and hence, the Management has not given effect of the same in the consolidated financial results .
6	The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the year ended 31st March, 2026 and hence, the Management has not given effect of the same in the consolidated financial results .
7	With reference to above, we submit that regarding segment reporting as per Indian Accounting Standard 108 applies to business segments or geographical segments. In case of our company, we are manufacturing Steel products only and further our manufacturing is limited to locally only, as such Indian Accounting Standard 108 is not applicable to us.
8	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.
	<div style="display: flex; justify-content: space-between; align-items: flex-start;"> <div style="width: 40%;"> <p>Place : Santej Date : 30-05-2026</p> </div> <div style="width: 50%; text-align: right;">  <p>for Shah Alloys Limited  Ashok Sharma Whole Time Director DIN : 00038360</p> </div> </div>

Statement of Consolidate Assets and Liabilities as at 31st March 2026

(Rs. In Crore)

	PARTICULAR	As at	As at
		31/03/2026	31/03/2025
		(Audited)	(Audited)
	ASSETS		
1) Non-current assets			
a) Property, Plant and Equipment		50.50	57.07
b) Capital work-in-progress		0.00	9.01
c) Financial Assets			
(i) Investments		48.75	4.81
(ii) Trade receivables		0.00	0.00
(iii) Loans		0.00	0.00
(iv) Other Financial Assets		8.03	8.03
d) Deferred tax assets (net)		53.33	77.99
e) Other non current assets		2.37	2.65
2) Current assets			
a) Inventories		19.35	30.10
b) Financial Assets			
(i) Trade receivables		1.08	1.24
(ii) Cash and cash equivalents		1.09	2.64
c) Loans		0.00	0.00
d) Other Financial assets		22.11	0.00
e) Current Tax assets (Net)		0.56	0.00
f) Other current assets		0.44	1.13
		0.00	0.00
	TOTAL ASSETS	207.61	194.67
	EQUITY & LIABILITIES :		
	EQUITY:		
a) Equity Share capital		19.80	19.80
b) Other Equity		92.56	-27.49
	LIABILITIES :		
1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		3.68	3.68
(ii) Trade payables		1.63	1.56
b) Provisions		0.16	1.27
c) Other non-current liabilities		0.00	0.00
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings		59.31	75.24
(ii) Trade payables		1.27	70.75
(iii) Other Financial liabilities		20.90	28.27
b) Other current liabilities		7.82	19.26
c) Provisions		0.49	2.33
	Total Equity and Liabilities	207.61	194.67

Place : Santej
Date : 30-05-2026



for Shah Alloys Limited

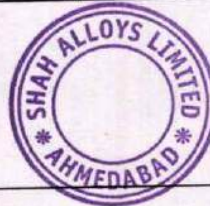
Ashok Sharma

Whole Time Director

DIN : 00038360

Particulars		2025-26	2024-25
(A)	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	132.57	(22.06)
	Adjustments for :		
	Depreciation	6.56	9.19
	Interest Income	(1.01)	(0.55)
	Finance Cost	3.61	4.47
	Provision for diminution in value of long term investments	(44.72)	-
	Loss / (Profit) on Sale of Assets	(70.39)	-
	LTCG on Sale of Shares	(13.98)	-
		(119.93)	13.11
		12.65	(8.95)
	Operating Profit Before Working Capital Changes		
	Adjustments for :		
	Decrease/(Increase) in Other Financial Assets	(3.80)	-
	Decrease/(Increase) in Other Non-Current Assets	0.29	(0.03)
	Decrease/(Increase) in Other Current Assets	0.13	0.42
	Decrease/(Increase) in Trade Receivables	0.16	5.86
	Decrease/(Increase) in Inventories	10.75	51.94
	Increase/(Decrease) in Other Current & Non-Current Liabilities	(11.44)	(15.49)
	Increase/(Decrease) in Trade Payables	(69.41)	(42.63)
	Increase/(Decrease) in Other Financial Liabilities	(7.37)	16.97
	Increase/(Decrease) in Provisions	(2.95)	(1.25)
		(83.65)	15.79
	Cash Generated From Operations	(71.00)	6.84
	Direct Taxes Paid	-	-
	Net Cash from Operating Activities before Extra Ordinary Items (A)	(71.00)	6.84
(B)	Cash Flow from Investing Activity :		
	Purchase of property, plant and equipments, Capital Work in Progress, leasehold asset and other intangible assets	(0.59)	(0.18)
	Decrease/(Increase) in Loans	(0.00)	0.01
	Decrease/(Increase) in Fixed Deposits	(18.31)	-
	Proceeds from Sale of Property, Plant & Equipment	80.00	0.96
	Disposal / (Purchase) of Investments	12.91	-
	LTCG on Sale of Shares	13.98	-
	Interest Received	1.01	0.55
	Net Cash from Investing Activities(B)	89.00	1.33
(C)	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds /(Repayment) of Long Term Borrowings (Net)	-	-
	Proceeds /(Repayment) from Short Term Borrowings (Net)	(15.93)	(1.27)
	Finance Cost Paid	(3.61)	(4.48)
	Net Cash from Financing Activities(C)	(19.54)	(5.75)
	Net Increase in Cash and Equivalent.(A+B+C)	(1.55)	2.42
	Cash And Cash Equivalents as at the Beginning of the year	2.64	0.22
	Cash And Cash Equivalents as at the Close of the year	1.09	2.64

Place : Santej
Date : 30-05-2026



for Shah Alloys Limited

Ashok Sharma
Ashok Sharma
Whole Time Director
DIN : 00038360

Annexure-A

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 Internal Auditor	M/s. G M C A & Co., Chartered Accountants (Firm Registration No.: 109850W)
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, 2026 Appointment of M/s. G M C A & Co., Chartered Accountants (Firm Registration No.: 109850W) as Internal Auditor of the company for the Financial Year 2026-27.
4.	Brief Profile	M/s. G M C A & Co., 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