

14.08.2025

To,

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

BSE Scrip Code: 513436

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

Dear Sir/Ma'am,

Sub: Outcome of Board Meeting held on August 14, 2025.

Pursuant to the provisions of Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, if any. Of the SEBI Listing Regulations, We are pleased to inform you that the Board of Director of the Company in its meeting held on today i.e. on Thursday, August 14, 2025 has considered and taken on record the Un-Audited Standalone & Consolidated Financial Results for the quarter ended as on 30.06.2025 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

Further, Pursuant to the provisions of regulation 30 read with Part-A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the following business items inter-alia have been transacted by the Board at their meeting held on today i.e. on August 14, 2025:

A. Appointment of Additional Director in the capacity of Non-Executive, Independent Director of the company

On recommendation of the Nomination and Remuneration Committee of the Company, the Board has appointed Smt Nipa Jairaj Shah (DIN: 10833814), as an Additional Director in the capacity of Non-Executive, Independent Director of the Company with effect from 14th August, 2025 for a consecutive period of five years, subject to the approval of members of the company at the ensuing Annual General Meeting of the company.

Smt Nipa jairaj Shah is not related to any of the Directors of the Company. Further, in accordance with the circular dated 20th June, 2018 issued by the stock exchanges, we hereby confirm that Smt Nipa Jairaj Shah is not related to Promoter and Promoter Group and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as "Annexure-1".

B. Continuation of Directorship of Shri Ashok Sharma (DIN: 00038360) as Whole Time Director who will attain the age of Seventy years (70 years) in this Financial Year

Pursuant to section 196(3) read with Schedule V of the Companies Act, 2013 and on recommendation of the Nomination and Remuneration Committee of the Company, the Board has consider and approved the Continuation of Directorship of Shri Ashok Sharma (DIN: 00038360) as Whole Time Director of the company who will attain the age of Seventy years (70 years) in this Financial Year subject to the approval of members of the company at the ensuing Annual General Meeting of the company.

Shri Ashok Sharma was re-appointed as Whole Time Director of the Company for period of 5(Five) years with effect from 01/05/2025 till 30/04/2030. He is on the Board since July 11th, 2001. He is a Bachelor in Legislative Law, Company Secretary and Chartered Accountant having more than 40 year of reich experience in senior positions in Finance and Accounts.

C. Annual General Meeting

1. The Board approved the Directors' Report for the year ended 31st March 2025.
2. The Board approved the Notice of the 35th Annual General Meeting (AGM) for the Financial Year 2024-25, scheduled to be held on Friday, the 26th day of September, 2025. The Notice of the 35th Annual General Meeting ("AGM") along with the Annual Report of the company shall be submitted separately in due course.
3. The Board has appointed Mr. Kamlesh M. Shah of M/s. Kamlesh M. Shah, Practicing Company Secretaries, Ahmedabad as Scrutinizer of the Company Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the AGM.

[The aforesaid Board Meeting Commenced at 14.00 (IST) hrs. and Concluded at 14.30 (IST) 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 Review Report on the Quarterly Unaudited standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH ALLOYS LIMITED** (the "company") for the quarter ended June 30, 2025 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing regulation).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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



Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

- 1. For the Quarter ending on 30th June, 2025, the company has continued its practice of not making any provision of interest on loans from banks. Had the company made the provision of interest on loans from banks for the quarter ended on 30th June, 2025, 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 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 30th June, 2025.**
- 3. The Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 30th June, 2025.**
- 4. For the quarter ended on 30th June, 2025, the company has not made Impairment of entire Capital Work in Progress. Had the Company made the Impairment of entire Capital Work in Progress for the quarter ended on 30th June, 2025, 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 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 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

1. The company in its board meeting dated 21.07.2025 had declared 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 closure of the operation is expected to be completed by end 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 the company and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 30.06.2025 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 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 closure of the operation is expected to be completed by end 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 the company and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 30.06.2025 and the accounts have been prepared on a “going concern” basis.

Our opinion is not modified on the above matter.

Date: 14-08-2025

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

CA SATWIK DURKAL
PARTNER
M.No. 107628
UDIN: 25107628BMHGDB4341

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Amount (Rs In Crores)

| Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|---------------|------------|--------------|------------|
| | 30/06/2025 | 31/03/2025 | 30/06/2024 | 31/03/2025 |
| | (Un Audited) | (Audited) | (Un Audited) | (Audited) |
| I Revenue from Operations | | | | |
| II Other Income | 23.64 | 29.76 | 118.55 | 266.52 |
| Other Non Operating Income | 0.00 | 0.61 | 0.00 | 0.76 |
| III Total Revenue (I + II) | 0.00 | 0.00 | 0.00 | 0.00 |
| | 23.64 | 30.37 | 118.55 | 267.28 |
| IV Expenses | | | | |
| (a) Cost of materials consumed | 12.78 | 17.87 | 76.41 | 147.21 |
| (b) Changes in inventories of finished goods, | 3.25 | (2.25) | 12.79 | 47.05 |
| (c) Employee benefits expense | 1.80 | 2.97 | 4.87 | 14.76 |
| (d) Finance costs | 1.05 | 1.12 | 1.11 | 4.48 |
| (e) Depreciation and amortisation expense | 1.64 | 2.30 | 2.30 | 9.19 |
| (f) Consumption of Stores & Spares | 4.17 | 7.54 | 9.14 | 24.75 |
| (g) Power cost | 1.49 | 2.39 | 18.75 | 35.99 |
| (h) Other Expenditure | 1.07 | 18.62 | 3.39 | 16.83 |
| Total Expenses (a) to (h) | 27.25 | 50.56 | 128.76 | 300.26 |
| V Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV) | (3.61) | (20.19) | (10.21) | (32.98) |
| VI Exceptional Item | 0.00 | 0.00 | 0.00 | 0.00 |
| VII Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI) | (3.61) | (20.19) | (10.21) | (32.98) |
| VIII Short/(Excess) provision of Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax | (0.78) | (0.83) | (2.20) | (5.69) |
| IX Net Profit / (Loss) for the period from continuing operations (VII -VIII) | (2.83) | (19.36) | (8.01) | (27.29) |
| X Profit / (Loss) From discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XI Tax Expense of discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XII Profit / (Loss) From discontinuing operations (after tax) (X-XI) | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII Net Profit / (Loss) for the period (IX - X) | (2.83) | (19.36) | (8.01) | (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 |
| Release of Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Other comprehensive income Net of Tax | 0.20 | 1.25 | (0.15) | 0.80 |
| XV Other Comprehensive income that will be reclassified in P & L | 0.00 | 0.00 | 0.00 | 0.00 |
| Total comprehensive income Net of Tax | 0.20 | 1.25 | (0.15) | 0.80 |
| XVI Total Income after Comprehensive income | (2.63) | (18.11) | (8.16) | (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 |
| XVIII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | 20.50 |
| XIX Earnings per share (of Rs. 10/- each) (not annualised) | | | | |
| (1) Basic | (1.43) | (9.78) | (4.04) | (13.79) |
| (2) Diluted | (1.43) | (9.78) | (4.04) | (13.79) |

Notes:

- 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 14th August, 2025. The Statutory auditors have carried out at Limited Review of the Financial Results for the quarter ended on June 30, 2025.
- 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 quarter ended June 30, 2025 and hence, the Management has not given effect of the same in the financial results.



- 4 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 30th June, 2025 and hence, the Management has not given effect of the same in the financial results .
- 5 The Board of Director of the Company at its meeting held on July 21, 2025 has considered and approved the proposal for closure of Iron and Steel Plant (Entire Plant) Operation of the company situated at Village: Santej, Ta-Kalol, Dist. Gandhinagar, Gujarat-382721 as the existing Iron & Steel plant have not remained competitive and cost effective due to ageing of the Plant & machinery and Technology obsolescence which is resulting into higher production cost which cannot recovered from the customers. The said Plant have been making losses for the past several years and draining the resources of the company. The Closure of Operation is expected to be completed in month of August, 2025. On the other hand, the company has decided to explore various new profitable options in the best interest of the company.
- 6 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 14-08-2024



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 Review Report on the quarterly 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 June 30, 2025 (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 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.



We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free 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 30th June, 2025, the Holding company has continued its practice of not making any provision of interest on loans from banks .Had the Holding company made the provision of interest on loans from banks for the quarter ended on 30th June, 2025 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 30th June, 2025.
3. The Holding Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 30th June, 2025.
4. For the quarter ended on 30th June, 2025, the associate company has not made Impairment of entire Capital Work in Progress. Had the associate Company made the provision for Impairment of entire Capital Work in Progress for the quarter ended on 30th June, 2025 , 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 30th June, 2025, the associate company has not made provision for Electricity Duty payable in the books of accounts .Had the associate company made the provision for Electricity Duty for the quarter ended on 30th June, 2025, the loss for the quarter of the associate company would have been higher by Rs 90.40 lakhs and current liabilities of the associate company would have been higher to that extent.*
6. For the quarter ended on 30th June, 2025, the Holding company has not made Impairment of entire Capital Work in Progress. Had the Holding Company made the Impairment of entire Capital Work in Progress for the quarter ended on 30th June, 2025 , 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern

1. The Holding company in its board meeting dated 21.07.2025 had declared 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 holding 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 closure of the operation is expected to be completed by end 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 the Holding company and on that basis, the provision for impairment of the assets has not been made by the Holding company during the quarter ending on 30.06.2025 and the accounts have been prepared on a "going concern" basis.

Our opinion is not modified on the above matter.



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. The Holding company in its board meeting dated 21.07.2025 had declared 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 holding 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 closure of the operation is expected to be completed by end 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 the Holding company and on that basis, the provision for impairment of the assets has not been made by the Holding company during the quarter ending on 30.06.2025 and the accounts have been prepared on a “going concern” basis.

Our opinion is not modified on the above matter.

Date: 14-08-2025

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRN No 107525W

CA SATWIK DURKAL

PARTNER

M.No. 107628

UDIN: 25107628BMHGDC9750

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2025

Amount (Rs In Crores)

| Particulars | QUARTER ENDED | | | YEAR ENDED |
|---|---------------|------------|--------------|------------|
| | 30/06/2025 | 31/03/2025 | 30/06/2024 | 31/03/2025 |
| | (Un Audited) | (Audited) | (Un Audited) | (Audited) |
| I Revenue from Operations | | | | |
| II Other Income | 23.64 | 29.76 | 118.55 | 266.52 |
| Other Non Operating Income | 0.00 | 0.61 | 0.00 | 0.76 |
| III Total Revenue (I + II) | 0.00 | 0.00 | 0.00 | 0.00 |
| | 23.64 | 30.37 | 118.55 | 267.28 |
| IV Expenses | | | | |
| (a) Cost of materials consumed | 12.78 | 17.87 | 76.41 | 147.21 |
| (b) Changes in inventories of finished goods, | 3.25 | (2.25) | 12.79 | 47.05 |
| (c) Employee benefits expense | 1.80 | 2.97 | 4.87 | 14.76 |
| (d) Finance costs | 1.05 | 1.12 | 1.11 | 4.48 |
| (e) Depreciation and amortisation expense | 1.64 | 2.30 | 2.30 | 9.19 |
| (f) Consumption of Stores & Spares | 4.17 | 7.54 | 9.14 | 24.75 |
| (g) Power cost | 1.49 | 2.39 | 18.75 | 35.99 |
| (h) Other Expenditure | 0.56 | 1.62 | 2.12 | 6.97 |
| Total Expenses (a) to (h) | 26.74 | 33.56 | 127.49 | 290.40 |
| V Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV) | (3.10) | (3.19) | (8.94) | (23.12) |
| VI Exceptional Item | 0.00 | 0.00 | 0.00 | 0.00 |
| VII Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII) | (3.10) | (3.19) | (8.94) | (23.12) |
| VIII Short/(Excess) provision of Income Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Deferred Tax | (0.78) | (0.83) | (2.20) | (5.69) |
| IX Net Profit / (Loss) for the period from continuing operations (VII -VIII) | (2.32) | (2.36) | (6.74) | (17.43) |
| X Profit / (Loss) From discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XI Tax Expense of discontinuing operations | 0.00 | 0.00 | 0.00 | 0.00 |
| XII Profit / (Loss) From discontinuing operations (after tax) (X-XI) | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII Net Profit / (Loss) for the period (IX - X) | (2.32) | (2.36) | (6.74) | (17.43) |
| Share of Profit / (Loss) of Associate Concern | (3.44) | (2.13) | 0.05 | (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 |
| Release of Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Other comprehensive income Net of Tax | 0.20 | 1.25 | (0.15) | 0.80 |
| XV Other Comprehensive income that will be reclassified in P & L | 0.00 | 0.00 | 0.00 | 0.00 |
| Total comprehensive income Net of Tax | 0.20 | 1.25 | (0.15) | 0.80 |
| XVI Total Income after Comprehensive income | (5.56) | (3.24) | (6.84) | (18.92) |
| Earnings per equity share: | | | | |
| XVII Paid-up equity share capital | | | | |
| (Equity shares having face value of Rs. 10/- each) | 19.80 | 19.80 | 19.80 | 19.80 |
| XVIII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | (27.49) |
| XIX Earnings per share (of Rs. 10/- each) (not annualised) | | | | |
| (1) Basic | (2.91) | (2.27) | (3.38) | (9.96) |
| (2) Diluted | (2.91) | (2.27) | (3.38) | (9.96) |

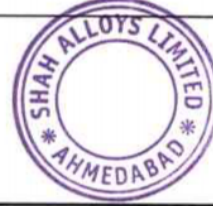
Notes:

- 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 14th August, 2025. The Statutory auditors have carried out at Limited Review of the Consolidated Financial Results for the quarter ended on June 30, 2025
- 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 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 June 30, 2025 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 30th June, 2025 and hence, the Management has not given effect of the same in the Consolidated financial results .
- 5 The Board of Director of the Holding Company at its meeting held on July 21, 2025 has considered and approved the proposal for closure of Iron and Steel Plant (Entire Plant) Operation of the company situated at Village: Santej, Ta-Kalol, Dist. Gandhinagar, Gujarat-382721 as the existing Iron & Steel plant have not remained competitive and cost effective due to ageing of the Plant & machinery and Technology obsolescence which is resulting into higher production cost which cannot recovered from the customers. The said Plant have been making losses for the past several years and draining the resources of the company. The Closure of Operation is expected to be completed in month of August, 2025. On the other hand, the holding company has decided to explore various new profitable options in the best interest of the company.
- 6 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 14-08-2025



for Shah Alloys Limited

Ashok Sharma

Ashok Sharma

Whole Time Director

DIN : 00038360

ANNEXURE-1

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of Smt. Nipa Jairaj Shah (DIN: 10833814) as an Additional Director in category of Non-Executive Independent Director of the Company

| Sr. No. | Disclosure Requirements | Details |
|---------|---|---|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment of Smt. Nipa Jairaj Shah (DIN: 10833814) as an Additional Director in category of Non-Executive Independent Director of the Company |
| 2 | Date of appointment/cessation (as applicable) & term of appointment; | With effect from 14th August, 2025 for the period of 5 years subject to the approval of members of the company at the ensuing Annual General Meeting of the company. |
| 3 | Brief Profile | Smt Nipa jairaj Shah has more than 5 years of experience in Social Management activities and general Management related to CSR activities and relationship management. |
| 4 | Disclosure of relationships between Directors | Smt. Nipa Jairaj Shah is not related with any of the Directors of the Company and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority |