

Cert No. 15378-QMS
ISO 9001



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

303, "B" Wing, GCP Business Center, Opp Navrangpura Fire Station, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad - 380 009. Phones :- +91 79 40092628, 26401703 Email : audit@smajmudar.com

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 September 30, 2026 and for the period from to date April 1 2026 to September 30, 2026 (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.



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.

Based on our review conducted 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.

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 operations of the Plant has been closed since 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 during the quarter and Half year ending on 30th September, 2026 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 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 during the quarter and Half year ending on 30th September, 2026 and the accounts have been prepared on a “going concern” basis.

Our opinion is not modified on the above matter.

Place: AHMEDABAD

FOR, PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

FRN: 107525W



CA SATWIK DURKAL

PARTNER

UDIN: 26107628QULTVQ7224

DATE: 30-10-2026

M. No.: 107628



**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	0.00	0.00	2.96	0.00	26.60	37.27
II	Other Operating Income	0.24	0.24	0.00	0.48	0.00	2.16
	Other Non Operating Income	0.00	0.00	23.35	0.00	22.84	8.86
III	Total Revenue (I + II)	0.24	0.24	26.31	0.48	49.44	48.29
IV	Expenses						
	(a) Cost of materials consumed	0.00	0.00	2.11	0.00	14.89	14.89
	(b) Changes in inventories of finished goods, work-in-progress	0.00	0.00	0.40	0.00	3.65	3.65
	(c) Employee benefits expense	0.31	0.48	0.91	0.79	2.71	2.61
	(d) Finance costs	0.89	0.89	1.08	1.78	2.13	3.61
	(e) Depreciation and amortisation expense	1.00	1.00	1.64	2.00	3.28	6.56
	(f) Consumption of Stores & Spares	0.12	0.09	0.08	0.21	4.25	6.92
	(g) Power cost	0.00	0.00	0.00	0.00	1.49	1.49
	(h) Other Expenditure	0.55	0.57	0.33	1.12	0.89	2.73
	Total Expenses (a) to (h)	2.87	3.03	6.55	5.90	33.29	42.46
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(2.63)	(2.79)	19.76	(5.42)	16.15	5.83
VI	Exceptional Item	0.00	0.00	16.92	0.00	16.92	91.61
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(2.63)	(2.79)	36.68	(5.42)	33.07	97.44
VIII	Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(0.78)	(0.72)	0.92	(1.50)	0.14	24.84
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(1.85)	(2.07)	35.76	(3.92)	32.93	72.60
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)	(1.85)	(2.07)	35.76	(3.92)	32.93	72.60
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	0.00	0.00	0.00	0.00	0.20	(0.54)
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	0.00	0.00	0.00	0.00	0.20	(0.54)
XVI	Total Income after Comprehensive income	(1.85)	(2.07)	35.76	(3.92)	33.13	72.06
	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						20.50
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	(0.93)	(1.05)	18.07	(1.98)	16.64	36.67
	(2) Diluted	(0.93)	(1.05)	18.07	(1.98)	16.64	36.67

Notes:

1 The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in the meeting held on 30th October, 2026. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter and Half Year ended on September 30, 2026.

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 September 30, 2026 and hence, the Management has not given effect of the same in the financial results .
- 4 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification not comparable with the current period.

Place : Santej
Date : 30-10-2026



for Shah Alloys Limited

Ashok Sharma

Ashok Sharma
Whole Time Director
DIN : 00038360



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 Assets and Liabilities as at 30th September 2026

(Rs. In Crore)

	PARTICULAR	As at 30/09/2026 (Un Audited)	As at 31/03/2026 (Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	49.53	50.50
b)	Capital work-in-progress	0.00	0.00
c)	Financial Assets		
(i)	Investments	48.75	48.75
(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)	54.83	53.33
e)	Other non current assets	2.92	2.37
2)	Current assets		
a)	Inventories	19.35	19.35
b)	Financial Assets		
(i)	Trade receivables	1.08	1.08
(ii)	Cash and cash equivalents	0.21	1.09
c)	Loans	0.00	0.00
d)	Other Financial assets	17.77	22.11
e)	Current Tax assets (Net)	0.21	0.56
f)	Other current assets	0.45	0.44
	TOTAL ASSETS	203.14	207.61
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	88.63	92.55
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	2.68	3.68
(ii)	Trade payables	1.63	1.63
b)	Provisions	0.16	0.16
c)	Other non-current liabilities	0.00	0.00
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	59.31	59.31
(ii)	Trade payables	1.15	1.27
(iii)	Other Financial liabilities	20.90	20.90
b)	Other current liabilities	6.69	7.82
c)	Provisions	2.19	0.49
	Total Equity and Liabilities	203.14	207.61

Place : Santej
Date : 30-10-2026



for Shah Alloys Limited

Ashok Sharma

Ashok Sharma
Whole Time Director
DIN : 00038360

**SHAH ALLOYS LIMITED**

Standalone Cash Flow Statement for the Half year ended as on 30th September 2026

Amount Rs In Crores

Particulars	30-09-2026	2025-26
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	(5.43)	97.44
Adjustments for :		
Depreciation	2.00	6.56
Interest Income	(0.48)	(1.01)
Finance Cost	1.78	3.61
Remeasurement of Employee Defined Benefit Scheme	-	(0.73)
Provision for diminution in value of long term investments	-	(8.86)
Loss / (Profit) on Sale of Assets	-	(70.39)
LTCG on Sale of Shares	-	(13.98)
	3.30	(84.80)
	(2.12)	12.64
Operating cash flow Before Working Capital Changes		
Adjustments for :		
Decrease/(Increase) in Other Financial Assets	3.00	(3.80)
Decrease/(Increase) in Other Non-Current Assets	(0.56)	0.29
Decrease/(Increase) in Other Current Assets	0.34	0.13
Decrease/(Increase) in Trade Receivables	-	0.16
Decrease/(Increase) in Inventories	-	10.75
Increase/(Decrease) in Other Current & Non-Current Liabilities	(1.13)	(11.44)
Increase/(Decrease) in Trade Payables	(0.12)	(69.41)
Increase/(Decrease) in Other Financial Liabilities	(0.00)	(7.38)
Increase/(Decrease) in Provisions	1.70	(2.95)
	3.23	(83.65)
Cash Generated from/(used in) Operating Activities	1.11	(71.01)
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items (A)	1.11	(71.01)
Cash Flow from Investing Activity :		
Purchase of property, plant and equipments, Capital Work in Progress, leasehold asset and other intangible assets	(1.03)	(0.59)
Decrease/(Increase) in Loans	0.00	-
Decrease/(Increase) in Fixed Deposits	1.34	(18.31)
Proceeds from Sale of Property, Plant & Equipment	-	80.00
Proceeds from Sale of Shares	-	26.89
Interest Received	0.48	1.01
Net Cash form Investing Activities (B)	0.79	89.00
Cash Flow from Financing Activities :		
Proceeds /(Repayment) of Long Term Borrowings (Net)	(1.00)	-
Proceeds /(Repayment) from Short Term Borrowings (Net)	-	(15.93)
Finance Cost Paid	(1.78)	(3.61)
	(2.78)	(19.54)
Net Cash Flow from/(used in) Financing Activities (C)	(2.78)	(19.54)
Net Increase in Cash and Equivalent.(A+B+C)	(0.88)	(1.55)
Add : Opening Cash & Bank Balances	1.09	2.64
Closing Cash & Bank Balances	0.21	1.09



for Shah Alloys Limited

*Ashok Sharma*Ashok Sharma
Whole Time Director
DIN : 00038360

Place : Santej

Date : 30-10-2026