

09.08.2024

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

Sub.: Outcome of Board Meeting held on August 09, 2024.

Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that the Board of Directors of the company in its meeting held on today have considered and taken on record the Un-Audited Standalone & Consolidated Financial Results for the quarter ended as on 30.06.2024 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 today i.e. on August 09, 2024:

A. Appointment of Company Secretary and Compliance Officer

The Board of Directors of the Company at their meeting held on August 09, 2024, have approved the appointment of Mr. Narayanlal F. Shah (ICSI Membership No.: A-30225) as the Company Secretary and Compliance Officer (Key Managerial Person) of the Company pursuant to the provisions of section 203 of the Companies Act, 2013 and regulation 6(1) of Listing Regulations with effect from August 09, 2024.

The details as required under regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as “**Annexure - 1**”.

B. Authority to determine materiality of an event or information and disclosure to Stock Exchanges:

Authority to determine materiality of an event or information and disclosure to Stock Exchanges: In terms of Regulation 30(5) and other applicable provisions of the Listing Regulations, in view of the appointment of the Company Secretary and Compliance Officer, as mentioned hereinabove, the Board of Directors of the Company has appointed the following Key Managerial Personnel as the authorized officers of the Company to determine materiality of an event or information and for making disclosures thereof:

Name	Designation	Contact Details	Authorisation
Shri Ashok Sharma	Whole-time Director and CFO	Phone: 02764-661100 e-mail: cs@shahalloys.com	To determine materiality of an event or information and disclosures to stock exchanges
Shri Narayanlal F. Shah	Company Secretary & Compliance Officer	Phone: 02764-661100 e-mail: cs@shahalloys.com	To make disclosures to stock exchanges

C. RE-APPOINTMENT OF SHRI ASHOK SHARMA(DIN: 00038360) AS WHOLE TIME DIRECTOR OF THE COMPANY FOR FURTHER PERIOD OF 5(FIVE) YEARS

Pursuant to the provisions of section 196, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company at their meeting held on August 09, 2024, have approved the appointment of Shri Ashok Sharma (DIN: 00038360) as the Whole time Director of the Company for period of 5(Five) years with effect from 01/05/2025 till 30/04/2030 subject to the approval of members at the ensuing Annual General Meeting of the company, on remuneration and on such terms and conditions as set out with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof as may be agreed to between the Board of Directors and Shri Ashok Sharma(DIN: 00038360).

Pursuant to BSE Circular no. LIST/COMP/14/2018-19 and NSE Circular Ref No: NSE/CML/2018/24, both dated 20/06/2018, Shri Ashok Sharma is not debarred from accessing the capital markets and/or restrained from holding position of Director in any listed company.

The details as required under regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as “**Annexure -2**”.

D. Annual General Meeting

1. The Board approved the Directors' Report for the year ended 31st March 2024.
2. The Board approved the Notice of the 34th Annual General Meeting (AGM) for the Financial Year 2023-24, scheduled to be held on Friday, the 27th day of September, 2024. The Notice of the 34th Annual General Meeting (“AGM”) alongwith 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 5:00 PM hrs. and concluded at 6.00 PM hrs.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,

For Shah Alloys Limited

Ashok Sharma

Director & CFO

DIN: 00038360

Encl.: As mentioned above

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

Sr. No.	Particulars	Shri Narayanlal F. Shah
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Shri Narayanlal F. Shah as a Company Secretary & Compliance Officer (Key Managerial Person) of the Company.
2.	Date of appointment/ cessation (as applicable) and term of appointment	<u>Date of Appointment:</u> With effect from August 09, 2024
3.	Brief Profile (in case of appointment)	Shri Narayanlal F. Shah is an Associate Member of the Institute of Company Secretaries of India having Membership No.: A30225 and holds a Bachelor in Business Administration (BBA). He has more than 10 years of rich and varied experience in the domain of corporate secretarial and Company Law matters. He has worked as Practicing Company Secretary since 11 th June, 2012.
4.	Disclosure of relationships between directors (in case of appointment of Director)	Not applicable

Annexure-2

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

Sr. No.	Particulars	Shri Ashok Sharma
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment of Shri Ashok Sharma (DIN: 00038360) as a Whole Time Director of the Company.
2.	Date of appointment/ cessation (as applicable) and term of appointment	<u>Date of Appointment:</u> Term of 5(Five) Years w.e.f from 01/05/2025 to 30/04/2030
3.	Brief Profile (in case of appointment)	Shri Ashok Sharma is a Bachelor in Legislative Law, Company Secretary and Chartered Accountant having more than 40 year of rich experience in senior positions in Finance and Accounts. He is on the Board since July 11 th , 2001.
4.	Disclosure of relationships between directors (in case of appointment of Director)	Shri Ashok Shram is not related with any of the directors of the company.

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

Phone: 02764-661100, E-mail: info@shahalloys.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	118.55	127.87	141.97	592.38
II	Other Income	0.00	0.54	17.59	20.86
	Other Non Operating Income	0.00	0.00	6.87	21.39
III	Total Revenue (I + II)	118.55	128.41	166.43	634.63
IV	Expenses				
	(a) Cost of materials consumed	76.41	92.52	102.12	423.89
	(b) Changes in inventories of finished goods, work-in-progress	12.79	(5.64)	3.97	6.55
	(c) Employee benefits expense	4.87	4.29	6.47	21.91
	(d) Finance costs	1.11	0.87	1.05	4.02
	(e) Depreciation and amortisation expense	2.30	2.21	2.23	8.90
	(f) Consumption of Stores & Spares	9.14	8.73	16.28	47.93
	(g) Power cost	18.75	22.59	23.57	97.17
	(h) Other Expenditure	3.39	14.38	3.11	12.40
	Total Expenses (a) to (h)	128.76	139.95	158.80	622.77
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(10.21)	(11.54)	7.63	11.86
VI	Exceptional Item	0.00	6.09	0.00	(9.51)
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(10.21)	(5.45)	7.63	2.35
VIII	Short/(Excess) provision of Income Tax	0.00	0.08	0.00	0.08
	Deferred Tax	(2.20)	2.14	0.14	(0.31)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(8.01)	(7.67)	7.49	2.58
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)	(8.01)	(7.67)	7.49	2.58
XIV	Items not reclassified to Profit and loss				
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.15)	(1.08)	0.16	(0.60)
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	(0.15)	(1.08)	0.16	(0.60)
XVI	Total Income after Comprehensive income	(8.16)	(8.75)	7.65	1.98
	Earnings per equity share:				
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				47.01
XIX	Earnings per share (of Rs. 10/- each) (not annualised)				
	(1) Basic	(4.04)	(3.87)	3.78	1.30
	(2) Diluted	(4.04)	(3.87)	3.78	1.30



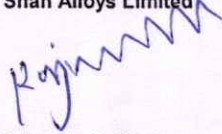
Notes:

- 1 The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 9th August , 2024. The Statutory auditors have carried out at Limited Review of the Financial Results for the quarter ended on June 30,2024.
- 2 The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3 The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the quarter ended June 30, 2024 and hence, the Management has not given effect of the same in the financial results .
- 4 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 30th June, 2024 and hence, the Management has not given effect of the same in the financial results .
- 5 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 09-08-2024



for Shah Alloys Limited


Rajendra V. Shah
Chairman
DIN : 00020904

SAL**SHAH ALLOYS LIMITED**

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CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

Phone: 02764-661100, E-mail: info@shahalloys.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024
Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	118.55	127.87	141.97	592.38
II	Other Income	0.00	0.54	17.59	20.86
	Other Non Operating Income	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	118.55	128.41	159.56	613.24
IV	Expenses				
	(a) Cost of materials consumed	76.41	92.52	102.12	423.89
	(b) Changes in inventories of finished goods, work-in-progress	12.79	(5.64)	3.97	6.55
	(c) Employee benefits expense	4.87	4.29	6.47	21.91
	(d) Finance costs	1.11	0.87	1.05	4.02
	(e) Depreciation and amortisation expense	2.30	2.21	2.23	8.90
	(f) Consumption of Stores & Spares	9.14	8.73	16.28	47.93
	(g) Power cost	18.75	22.59	23.57	97.17
	(h) Other Expenditure	2.12	3.27	3.11	12.4
	Total Expenses (a) to (h)	127.49	128.84	158.80	622.77
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(8.94)	(0.43)	0.76	(9.53)
VI	Exceptional Item	0.00	6.09	0.00	(9.51)
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(8.94)	5.66	0.76	(19.04)
VIII	Short/(Excess) provision of Income Tax	0.00	0.08	0.00	0.08
	Deferred Tax	(2.20)	2.14	0.14	(0.31)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(6.74)	3.44	0.62	(18.81)
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)	(6.74)	3.44	0.62	(18.81)
	Share of Profit / (Loss) of Associate Concern	0.05	0.97	0.08	0.17
XIV	Items not reclassified to Profit and loss				
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.15)	(1.08)	0.16	(0.60)
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	(0.15)	(1.08)	0.16	(0.60)
XVI	Total Income after Comprehensive income	(6.84)	3.33	0.86	(19.24)
	Earnings per equity share:				
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(8.54)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)				
	(1) Basic	(3.38)	2.23	0.35	(9.42)
	(2) Diluted	(3.38)	2.23	0.36	(9.42)



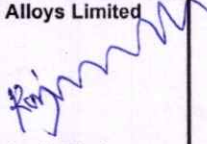
Notes:

- 1 The above Consolidated Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 9th August , 2024. The Statutory auditors have carried out at Limited Review of the Consolidated Financial Results for the quarter ended on June 30,2024
- 2 The format for above Consolidated results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3 The management expects that the loss of allowance if any as per Expected credit loss Method on the Consolidated financial assets will not be material enough in the quarter ended June 30, 2024 and hence, the Management has not given effect of the same in the Consolidated financial results .
- 4 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 30th June, 2024 and hence, the Management has not given effect of the same in the Consolidated financial results .
- 5 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

for Shah Alloys Limited

Place : Santej
Date : 09-08-2024




Rajendra V. Shah
Chairman
DIN : 00020904

**CHARTERED ACCOUNTANTS**

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

Independent Auditors Review Report on the Quarterly 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, 2024 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing regulation).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 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, 2024, 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, 2024, the loss for the quarter would have been higher by Rs 36.55 lakhs and current liabilities would have been higher to that extent.***
- 2. The 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, 2024.**
- 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, 2024.**
- 4. For the quarter ended on 30th June, 2024, 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, 2024, the loss for the quarter would have been higher by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent.**



Based on our review conducted 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.

Date: 09-08-2024
Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

CA SATWIK DURKAL
PARTNER
M.No. 107628
UDIN: 24107628BJZWTL6631

**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 (to gether the group) for the quarter ended June 30, 2024 (the "statement") attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing Regulation) .

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 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, 2024, the Holding company has continued its practice of not making any provision of interest on loans from banks .Had the Holding company made the provision of interest on loans from banks for the quarter ended on 30th June, 2024 the loss for the quarter would have been higher by Rs 36.55 lakhs and current liabilities would have been higher to that extent.***



2. The Holding Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended 30th June, 2024.
3. The Holding Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 30th June, 2024.
4. For the quarter ended on 30th June, 2024, the associate company has not made Impairment of entire Capital Work in Progress. Had the associate Company made the provision for Impairment of entire Capital Work in Progress for the quarter ended on 30th June, 2024 , the profit for the quarter of the associate company would have been lower 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, 2024, the associate company has not made provision for Electricity Duty payable in the books of accounts .Had the associate company made the provision for Electricity Duty for the quarter ended on 30th June, 2024, the profit for the quarter of the associate company would have been lower by Rs 88.60 lakhs and current liabilities of the associate company would have been higher to that extent*
6. For the quarter ended on 30th June, 2024, the Holding company has not made Impairment of entire Capital Work in Progress. Had the Holding Company made the Impairment of entire Capital Work in Progress for the quarter ended on 30th June, 2024 , the loss for the quarter would have been higher by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent.



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

EMPHASIS OF THE MATTER

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


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

Date: 09-08-2024

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


CA SATWIK DURKAL
PARTNER

M.No. 107628

UDIN: 24107628BJZWTM5362