

**12.11.2024**

To,

Department of Corporate Service  
**Bombay Stock Exchange Ltd.**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
**Mumbai - 400 001**

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

**BSE Scrip Code: 513436**

**NSE Symbol – SHAHALLOYS**

**Sub.: Outcome of Board Meeting held on 12<sup>th</sup> November, 2024**

Pursuant to Regulation 30 & 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 Un-audited Standalone and Consolidated Financial Results for the quarter & half year ended on 30.09.2024 duly reviewed by the Audit Committee.

We enclose the same in the prescribed form duly signed along with the Limited Review Report.

*[The aforesaid Board Meeting commenced at 17:30 hrs. and concluded at 18:45 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

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	66.31	118.55	179.72	184.86	321.69	592.38
II	Other Income	0.05	0.00	0.87	0.05	18.46	20.86
	Other Non Operating Income	21.75	0.00	1.60	20.48	8.47	21.39
III	<b>Total Revenue (I + II)</b>	<b>88.11</b>	<b>118.55</b>	<b>182.19</b>	<b>205.39</b>	<b>348.62</b>	<b>634.63</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	43.05	76.41	129.23	119.46	231.35	423.89
	(b) Changes in inventories of finished goods, work-in-progress	4.76	12.79	0.14	17.55	4.11	6.55
	(c) Employee benefits expense	4.38	4.87	5.84	9.25	12.31	21.91
	(d) Finance costs	1.11	1.11	1.06	2.22	2.11	4.02
	(e) Depreciation and amortisation expense	2.29	2.30	2.23	4.59	4.46	8.90
	(f) Consumption of Stores & Spares	4.93	9.14	11.74	14.07	28.02	47.93
	(g) Power cost	12.00	18.75	26.84	30.75	50.41	97.17
	(h) Other Expenditure	2.28	3.39	3.12	4.40	6.23	12.40
	<b>Total Expenses (a) to (h)</b>	<b>74.80</b>	<b>128.76</b>	<b>180.20</b>	<b>202.29</b>	<b>339.00</b>	<b>622.77</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>13.31</b>	<b>(10.21)</b>	<b>1.99</b>	<b>3.10</b>	<b>9.62</b>	<b>11.86</b>
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	(9.51)
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)</b>	<b>13.31</b>	<b>(10.21)</b>	<b>1.99</b>	<b>3.10</b>	<b>9.62</b>	<b>2.35</b>
VIII	Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00	0.00	0.08
	Deferred Tax	(2.03)	(2.20)	0.05	(4.23)	0.19	(0.31)
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>15.34</b>	<b>(8.01)</b>	<b>1.94</b>	<b>7.33</b>	<b>9.43</b>	<b>2.58</b>
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	<b>Profit / (Loss) From discontinuing operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Net Profit / (Loss) for the period (IX - X)</b>	<b>15.34</b>	<b>(8.01)</b>	<b>1.94</b>	<b>7.33</b>	<b>9.43</b>	<b>2.58</b>
XIV	<b>Items not reclassified to Profit and loss</b>						
	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
	<b>Other comprehensive income Net of Tax</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>0.16</b>	<b>(0.30)</b>	<b>0.32</b>	<b>(0.60)</b>
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total comprehensive income Net of Tax</b>	<b>(0.15)</b>	<b>(0.15)</b>	<b>0.16</b>	<b>(0.30)</b>	<b>0.32</b>	<b>(0.60)</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>15.19</b>	<b>(8.16)</b>	<b>2.10</b>	<b>7.03</b>	<b>9.75</b>	<b>1.98</b>
	<b>Earnings per equity share:</b>						
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						47.01
XIX	<b>Earnings per share (of Rs. 10/- each) (not annualised)</b>						
	(1) Basic	7.75	(4.04)	0.98	3.70	4.76	1.30
	(2) Diluted	7.75	(4.04)	0.98	3.70	4.76	1.30





Notes:

- 1 The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 12th November , 2024. The Statutory auditors have carried out at Limited Review of the Financial Results for the quarter and Half Year ended on September 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 September 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 September, 2024 and hence, the Management has not given effect of the same in the financial results .
- 5 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej  
Date : 12-11-2024



for Shah Alloys Limited

A handwritten signature in blue ink, appearing to read "Rajendra V. Shah".

Rajendra V. Shah  
Chairman  
DIN : 00020904

# 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 30th September 2024

(Rs. In Crore)

	PARTICULAR	As at 30/09/2024	As at 31/03/2024
		(Un-audited)	(Audited)
	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	62.63	67.04
b)	Capital work-in-progress	9.01	9.01
c)	<b>Financial Assets</b>		
(i)	Investments	83.15	62.66
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	8.03	8.03
d)	Deferred tax assets (net)	76.90	72.57
e)	Other non current assets	2.39	2.62
2)	<b>Current assets</b>		
a)	Inventories	63.88	82.04
b)	<b>Financial Assets</b>		
(i)	Trade receivables	1.97	7.10
(ii)	Cash and cash equivalents	0.22	0.22
(iii)	Loans	0.02	0.01
c)	Other Financial assets	-	-
d)	Other current assets	3.77	1.56
	<b>TOTAL ASSETS</b>	<b>311.97</b>	<b>312.86</b>
	<b>EQUITY &amp; LIABILITIES :</b>		
	<b>EQUITY:</b>		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	54.03	47.01
	<b>LIABILITIES :</b>		
1)	<b>Non-Current Liabilities</b>		
a)	<b>Financial Liabilities</b>		
(i)	Borrowings	3.68	3.68
(ii)	Trade payables	1.58	1.58
b)	Provisions	2.18	1.90
c)	Other non-current liabilities	-	-
2)	<b>Current liabilities</b>		
a)	<b>Financial Liabilities</b>		
(i)	Borrowings	77.02	76.52
(ii)	Trade payables	94.75	113.36
(iii)	Other Financial liabilities	9.58	11.30
b)	Other current liabilities	44.09	34.76
c)	Provisions	5.26	2.95
	<b>Total Equity and Liabilities</b>	<b>311.97</b>	<b>312.86</b>

Place : Santej  
Date : 12-11-2024



for Shah Alloys Limited

*Rajendra V. Shah*  
Rajendra V. Shah  
Chairman  
DIN : 00020904



## SHAH ALLOYS LIMITED.

Standalone Cash Flow Statement for the Half year ended as on 30th September 2024

Amount Rs In Crores

Particulars	30/09/2024		2023-24	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before Tax		2.70		1.54
Adjustments for :				
Depreciation	4.59		8.90	
Loss / ( Profit ) on Sale of Assets	-		(6.09)	
Interest expenses	2.22		4.02	
Interest Income	(0.00)		(0.63)	
		6.81		6.20
<b>Operating Profit Before Working Capital Changes</b>		<b>9.51</b>		<b>7.74</b>
Adjustments for :				
Trade and other receivables	2.91		12.32	
Inventories	18.16		26.75	
Trade Payable and others ( including non current liabilities)	(6.71)		(31.08)	
		14.36		7.99
<b>Cash Generated From Operations</b>		<b>23.87</b>		<b>15.73</b>
Direct Taxes Paid		-		0.08
<b>Net Cash from Operating Activities before Extra Ordinary Items</b>		<b>23.87</b>		<b>15.65</b>
<b>Extra-ordinary Items</b>				
Changes in non current assets	0.23		(0.78)	
Provision for diminution in value of long term investments	(20.48)		(21.39)	
		(20.25)		(22.17)
<b>Net Cash from Operating Activities after Extra Ordinary Items(A)</b>		<b>3.62</b>		<b>(6.52)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Sale of Fixed Assets	-		8.52	
Purchase of Fixed Assets	(0.18)		(5.39)	
Interest Income	0.00		0.63	
		(0.18)		3.76
<b>Net Cash from Investing Activities(B)</b>		<b>(0.18)</b>		<b>3.76</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Long Term and Short Term Borrowings (Net of Repayment )	(1.22)		6.77	
Interest Paid	(2.22)	(3.44)	(4.02)	2.75
<b>Net Cash from Financing Activities( C )</b>		<b>(3.44)</b>		<b>2.75</b>
Net Increase in Cash and Equivalent.(A+B+C)		(0.00)		(0.01)
Cash And Cash Equivalentents as at the Beginning of the year		0.22		0.23
Cash And Cash Equivalentents as at the Close of the year		0.22		0.22

Place : Santej  
Date : 12-11-2024



for Shah Alloys Limited

*Rajendra V. Shah*  
Rajendra V. Shah  
Chairman  
DIN : 00020904



## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Amount (Rs In Crores)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I Revenue from Operations	66.31	118.55	179.72	184.86	321.69	592.38
II Other Income	0.05	0.00	0.87	0.05	18.46	20.86
Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III Total Revenue (I + II)	66.36	118.55	180.59	184.91	340.15	613.24
IV Expenses						
(a) Cost of materials consumed	43.05	76.41	129.23	119.46	231.35	423.89
(b) Changes in inventories of finished goods, work-in-progress	4.76	12.79	0.14	17.55	4.11	6.55
(c) Employee benefits expense	4.38	4.87	5.84	9.25	12.31	21.91
(d) Finance costs	1.11	1.11	1.06	2.22	2.11	4.02
(e) Depreciation and amortisation expense	2.29	2.30	2.23	4.59	4.46	8.90
(f) Consumption of Stores & Spares	4.93	9.14	11.74	14.07	28.02	47.93
(g) Power cost	12.00	18.75	26.84	30.75	50.41	97.17
(h) Other Expenditure	2.28	2.12	3.12	4.40	6.23	12.40
Total Expenses (a) to (h)	74.80	127.49	180.20	202.29	339.00	622.77
V Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(8.44)	(8.94)	0.39	(17.38)	1.15	(9.53)
VI Exceptional Item	0.00	0.00	0.00	0.00	0.00	(9.51)
VII Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(8.44)	(8.94)	0.39	(17.38)	1.15	(19.04)
VIII Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00	0.00	0.08
Deferred Tax	(2.03)	(2.20)	0.05	(4.23)	0.19	(0.31)
IX Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(6.41)	(6.74)	0.34	(13.15)	0.96	(18.81)
X Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII Net Profit / (Loss) for the period (IX - X )	(6.41)	(6.74)	0.34	(13.15)	0.96	(18.81)
Share of Profit/(Loss) of Associate Concern	0.03	0.05	0.01	0.08	0.09	0.17
XIV Items not reclassified to Profit and loss						
Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00	0.00
Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
Other comprehensive income Net of Tax	(0.15)	(0.15)	0.16	(0.30)	0.32	(0.60)
XV Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00	0.00
Total comprehensive income Net of Tax	(0.15)	(0.15)	0.16	(0.30)	0.32	(0.60)
XVI Total Income after Comprehensive income	(6.53)	(6.84)	0.51	(13.37)	1.37	(19.24)
Earnings per equity share:						
XVII Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
XVIII Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(8.54)
XIX Earnings per share (of Rs. 10/- each) (not annualised)						
(1) Basic	(3.23)	(3.38)	0.18	(6.60)	0.53	(9.42)
(2) Diluted	(3.23)	(3.38)	0.18	(6.60)	0.36	(9.42)



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Notes:

- 1 The above Consolidated Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 12th November , 2024. The Statutory auditors have carried out at Limited Review of the Consolidated Financial Results for the quarter & Half Year ended on September 30,2024
- 2 The format for above Consolidated results as prescribed in SEBI's Circular CIR/GFD/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 September 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 September, 2024 and hence, the Management has not given effect of the same in the Consolidated financial results .
- 5 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej  
Date : 12-11-2024



for Shah Alloys Limited

  
Rajendra V. Shah  
Chairman  
DIN : 00020904

# SHAH ALLOYS LIMITED

Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006

## Statement of Consolidate Assets and Liabilities as at 30th September 2024

(Rs. In Crore)

	PARTICULAR	As at	As at
		30/09/2024	31/03/2024
		(Un-audited)	(Audited)
	<b>ASSETS</b>		
1)	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	62.63	67.04
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	7.18	7.11
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	8.03	8.03
d)	Deferred tax assets (net)	76.90	72.57
e)	Other non current assets	2.39	2.62
2)	<b>Current assets</b>		
a)	Inventories	63.88	82.04
b)	Financial Assets		
(i)	Trade receivables	1.97	7.10
(ii)	Cash and cash equivalents	0.22	0.22
(iii)	Loans	0.02	0.01
c)	Other Financial assets	-	-
d)	Other current assets	3.77	1.56
	<b>TOTAL ASSETS</b>	<b>236.00</b>	<b>257.31</b>
	<b>EQUITY &amp; LIABILITIES :</b>		
	<b>EQUITY:</b>		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	-21.94	-8.54
	<b>LIABILITIES :</b>		
1)	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	3.68	3.68
(ii)	Trade payables	1.58	1.58
b)	Provisions	2.18	1.90
c)	Other non-current liabilities	-	-
2)	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	77.02	76.52
(ii)	Trade payables	94.75	113.36
(iii)	Other Financial liabilities	9.58	11.30
b)	Other current liabilities	44.09	34.76
c)	Provisions	5.26	2.95
	<b>Total Equity and Liabilities</b>	<b>236.00</b>	<b>257.31</b>

Place : Santej  
Date : 12-11-2024



for Shah Alloys Limited

*Rajendra W. Shah*  
Rajendra W. Shah  
Chairman  
DIN : 00020904



## SHAH ALLOYS LIMITED.

Consolidated Cash Flow Statement for the Half year ended as on 30th September 2024

Amount Rs In Crores

Particulars	30/09/2024		2023-24	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before Tax		(17.78)		(19.85)
Adjustments for :				
Depreciation	4.59		8.90	
Loss / ( Profit ) on Sale of Assets	-		(6.09)	
Interest expenses	2.22		4.02	
Interest Income	(0.00)		(0.63)	
		6.81		6.20
<b>Operating Profit Before Working Capital Changes</b>		<b>(10.97)</b>		<b>(13.65)</b>
Adjustments for :				
Trade and other receivables	2.91		12.32	
Inventories	18.16		26.75	
Trade Payable and others ( including non current liabilities)	(6.71)		(31.08)	
		14.36		7.99
<b>Cash Generated From Operations</b>		<b>3.39</b>		<b>(5.66)</b>
Direct Taxes Paid		-		0.08
		3.39		(5.74)
<b>Net Cash from Operating Activities before Extra Ordinary Items</b>				
<b>Extra-ordinary Items</b>				
Changes in non current assets	0.23		(0.78)	
Provision for diminution in value of long term investments	(0.00)		-	
		0.23		(0.78)
<b>Net Cash from Operating Activities after Extra Ordinary Items(A)</b>		<b>3.62</b>		<b>(6.52)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Sale of Fixed Assets	-		8.52	
Purchase of Fixed Assets	(0.18)		(5.39)	
Interest Income	0.00		0.63	
		(0.18)		3.76
<b>Net Cash from Investing Activities(B)</b>		<b>(0.18)</b>		<b>3.76</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Long Term and Short Term Borrowings (Net of Repayment )	(1.22)		6.77	
Interest Paid	(2.22)	(3.44)	(4.02)	2.75
		(3.44)		2.75
<b>Net Cash from Financing Activities( C )</b>				
Net Increase in Cash and Equivalent.(A+B+C)		0.00		(0.01)
Cash And Cash Equivalents as at the Beginning of the year		0.22		0.23
Cash And Cash Equivalents as at the Close of the year		0.22		0.22

Place : Santej  
Date : 12-11-2024



for Shah Alloys Limited

*Rajendra V. Shah*  
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 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, 2024 and for the period from to date April 1 2024 to September 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 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 30<sup>th</sup> September, 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 30<sup>th</sup> September 2024, the Profit for the quarter would have been lower 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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2024.**
- 4. For the quarter ended on 30<sup>th</sup> 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 30<sup>th</sup> June, 2024, the Profit for the quarter would have been lower 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 12-11-2024

Place: Ahmedabad

For Parikh & Majmudar  
Chartered Accountants  
FRNNO 107525W



A handwritten signature in blue ink, appearing to be "S. Satwik Durkal".

CA SATWIK DURKAL  
PARTNER  
M.No. 107628

UDIN: 24107628BJZWZI1461





## CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH

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

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

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

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

We have reviewed the accompanying statement of unaudited consolidated financial results of SHAH ALLOYS LTD (the "company") and its associates (together the group) for the quarter ended September 30, 2024 and for the period from April 1 2024 to September 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 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 30<sup>th</sup> September 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 September, 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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2024.
4. For the quarter ended on 30<sup>th</sup> September, 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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2024, the profit for the quarter of the associate company would have been lower by Rs 72.89 lakhs and current liabilities of the associate company would have been higher to that extent.*
6. For the quarter ended on 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2024 , the loss for the quarter would have been higher by Rs 900.50 lakhs and Capital Work in Progress would have been lower to that extent.



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

**EMPHASIS OF THE MATTER**

**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: 12-11-2024

Place: Ahmedabad

For Parikh & Majmudar  
Chartered Accountants  
FRNNO 107525W

  
C.A SATWIK DURKAL

PARTNER

M.No. 107628

UDIN: 24107628BJZWZJ9702

