



## 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 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 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 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.

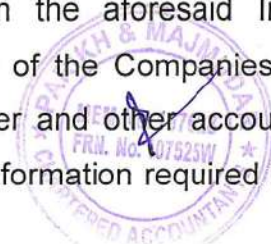


A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2025, 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 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2025.**

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



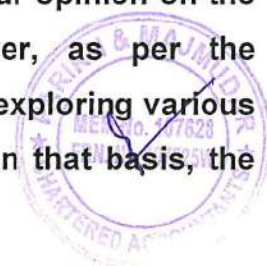
disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Material Uncertainty Related to Going Concern**

1. The company in its board meeting dated 21.07.2025 had declared for closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the company and accordingly the Iron and Steel plant situated at Vill. Santej, Tal. Kalol, Dist. Gandhinagar, in the State of Gujarat has been shut down and as per the management, the operations of the Plant has been closed since the month of August 2025. In view of this position, we are unable to give our opinion on the “going concern” status of the company. However, as per the representation made by management, the company is exploring various options in the best interest of its stakeholders company and on that basis, the provision for impairment of the assets has not been made by the company during the quarter ending on 31.12.2025 and the accounts have been prepared on a “going concern” basis.

### **Emphasis of Matter**

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



provision for impairment of the assets has not been made by the company during the quarter ending on 31.12.2025 and the accounts have been prepared on a “going concern” basis.

2. During the quarter under review, the company has sold Plant and Machinery (including Capital Work in Progress [CWIP]) along with technical know-how & technology transfer for a consideration of Rs 6300.00 lakhs. The Gain arising of Rs 5347.68 lakhs out of sale of Plant and Machinery (including CWIP) along with technical know-how & technology transfer has been reflected as an “Exceptional Item” in the Statement of Profit and loss for the quarter ended on 31<sup>st</sup> December, 2025.
3. During the quarter under review, the company has made disinvestment in the shares of its associate i.e. SAL Steel Limited through share purchase agreement dated 04.09.25. The Realized gain on sale the said shares of Rs 1398.41 lakhs has been reflected as an “Exceptional Item” in the Statement of Profit and loss for the quarter ended on 31<sup>st</sup> December, 2025.

Our opinion is not modified on the above matter.

Date: 14-02-2026

Place: Ahmedabad

For Parikh & Majmudar  
Chartered Accountants  
FRNNO 107525W



CA SATWIK DURKAL

PARTNER

M.No. 107628


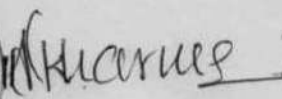
UDIN: 26107628BYADTA5320

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	10.29	2.96	51.90	36.89	236.76	266.52
II	Other Operating Income	0.29	0.00	0.10	0.29	0.15	0.76
	Other Non Operating Income	0.00	23.35	0.00	8.86	7.14	0.00
III	<b>Total Revenue (I + II)</b>	<b>10.58</b>	<b>26.31</b>	<b>52.00</b>	<b>46.04</b>	<b>244.05</b>	<b>267.28</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	0.00	2.11	9.88	14.89	129.34	147.21
	(b) Changes in inventories of finished goods, work-in-progress	0.00	0.40	31.75	3.65	49.30	47.05
	(c) Employee benefits expense	0.30	0.91	2.54	2.35	11.79	14.76
	(d) Finance costs	1.04	1.08	1.14	3.17	3.36	4.48
	(e) Depreciation and amortisation expense	1.69	1.64	2.30	4.97	6.89	9.19
	(f) Consumption of Stores & Spares	2.60	0.08	3.14	6.85	17.21	24.75
	(g) Power cost	0.00	0.00	2.85	1.49	33.60	35.99
	(h) Other Expenditure	14.09	0.33	14.29	1.66	5.35	16.83
	<b>Total Expenses (a) to (h)</b>	<b>19.72</b>	<b>6.55</b>	<b>67.89</b>	<b>39.03</b>	<b>256.84</b>	<b>300.26</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>(9.14)</b>	<b>19.76</b>	<b>(15.89)</b>	<b>7.01</b>	<b>(12.79)</b>	<b>(32.98)</b>
VI	<b>Exceptional Item</b>	67.46	16.92	0.00	84.38	0.00	0.00
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)</b>	<b>58.32</b>	<b>36.68</b>	<b>(15.89)</b>	<b>91.39</b>	<b>(12.79)</b>	<b>(32.98)</b>
VIII	Short/(Excess) provision of Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	23.10	0.92	(0.63)	23.24	(4.86)	(5.69)
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>35.22</b>	<b>35.76</b>	<b>(15.26)</b>	<b>68.15</b>	<b>(7.93)</b>	<b>(27.29)</b>
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	<b>Tax Expense of discontinuing operations</b>	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>35.22</b>	<b>35.76</b>	<b>(15.26)</b>	<b>68.15</b>	<b>(7.93)</b>	<b>(27.29)</b>
XIV	<b>Items not reclassified to Profit and loss</b>						
	Remeasurement 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>(0.64)</b>	<b>0.00</b>	<b>(0.15)</b>	<b>(0.44)</b>	<b>(0.45)</b>	<b>0.80</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>(0.64)</b>	<b>0.00</b>	<b>(0.15)</b>	<b>(0.44)</b>	<b>(0.45)</b>	<b>0.80</b>
XVI	<b>Total Income after Comprehensive income Earnings per equity share:</b>	<b>34.58</b>	<b>35.76</b>	<b>(15.41)</b>	<b>67.71</b>	<b>(8.38)</b>	<b>(26.49)</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						20.50
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	17.79	18.07	(7.70)	34.42	(4.00)	(13.79)
	(2) Diluted	17.79	18.07	(7.70)	34.42	(4.00)	(13.79)

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 14<sup>th</sup> February, 2026. The Statutory auditors have carried out at Limited Review of the Financial Results for the Quarter and Nine Month ended on December 31, 2025.

- 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 December 31, 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 31st December, 2025 and hence, the Management has not given effect of the same in the financial results .
- 5 With reference to above, we submit that regarding segment reporting as per Indian Accounting Standard 108 applies to business segments or geographical segments. In case of our company, we are manufacturing Steel products only and further our manufacturing is limited to locally only, as such Indian Accounting Standard 108 is not applicable to us.
- 6 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej

Date : 14-02-2026



for Shah Alloys Limited

*Ashok Sharma*

Ashok Sharma

Whole Time Director

DIN : 00038360



## CHARTERED ACCOUNTANTS

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

### **Independent Auditors 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 31<sup>st</sup> December, 2025 and year to date results for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> December, 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 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).

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Ahmedabad - 380 009. Phones :- +91 79 26401701/03  
Email : audit@smajmudar.com



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. (upto 26.12.2025)

Basis for Qualified Opinion

1. ***For the Quarter ending on 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2025, 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 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 31<sup>st</sup> December, 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 31<sup>st</sup> December, 2025.

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.

#### **Material Uncertainty Related to Going Concern**

1. The Holding company in its board meeting dated 21.07.2025 had declared for closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the 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 operations of the Plant has been closed since the month of August 2025.



In view of this position, we are unable to give our opinion on the “going concern” status of the Holding company. However, as per the representation made by management, the Holding company is exploring various options in the best interest of its stakeholders and on that basis, the provision for impairment of the assets has not been made by the Holding company during the quarter ending on 31.12.2025 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 Holding company in its board meeting dated 21.07.2025 had declared for closure of its existing Iron and Steel plant considering the technology obsolescence and increasing higher production cost due to which there is a persistent loss since last couple of years and draining the resources of the 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 operations of the Plant has been closed since the month of August 2025. In view of this position, we are unable to give our opinion on the “going concern” status of the Holding company. However, as per the representation made by management, the Holding company is exploring various options in the best interest of its stakeholders and on that basis, the provision for impairment of the assets has not been made by the Holding company during the quarter ending on 31.12.2025 and the accounts have been prepared on a “going concern” basis.
2. During the quarter under review, the Holding company has sold Plant and Machinery (including Capital Work in Progress [CWIP]) along with technical know-how & technology transfer for a consideration of Rs 6300.00 lakhs. The Gain arising of Rs 5347.68 lakhs out of sale of Plant and Machinery (including CWIP) along with technical know-how & technology transfer has been reflected as an “Exceptional Item” in the Statement of Profit and loss for the quarter ended on 31st December 2025.



3. During the quarter under review, the company has made disinvestment in the shares of its associate i.e. SAL Steel Limited through share purchase agreement dated 04.09.25 and discontinued the Equity Method in Consolidated Financial Statements. The loss on discontinuation of Equity Method of Rs 1310.17 lakhs has been reflected as an “Exceptional Item” in the Statement of Profit and loss for the quarter ended on 31st December, 2025.
  
4. During the quarter under review, the associate company has taken the stock of by-products lying at shop floor as part of Inventories and consequently during the quarter under review, the associate company has written back consumption of by-products worth Rs. 16.09 crores on the basis of physical verification of stock of by-products lying at the shop floor, and the same has been shown as exceptional item in the profit and loss statement for the quarter ended on 31<sup>st</sup> December, 2025 of the associate company.

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

Date: 14-02-2026

Place: Ahmedabad

For Parikh & Majmudar  
Chartered Accountants  
FRN 107525W



  
CA SATWIK DURKAL  
PARTNER  
M.No. 107628

UDIN: 26107628YVRQSO1597



# SHAH ALLOYS LIMITED

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

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

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## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2025

Amount (Rs In Crores)

Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I Revenue from Operations	10.29	2.96	51.90	36.89	236.76	266.52
II Other Operating Income	0.29	0.00	0.10	0.29	0.15	0.76
Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III <b>Total Revenue (I + II)</b>	<b>10.58</b>	<b>2.96</b>	<b>52.00</b>	<b>37.18</b>	<b>236.91</b>	<b>267.28</b>
IV <b>Expenses</b>						
(a) Cost of materials consumed	0.00	2.11	9.88	14.89	129.34	147.21
(b) Changes in inventories of finished goods, work-in-progress	0.00	0.40	31.75	3.65	49.30	47.05
(c) Employee benefits expense	0.30	0.91	2.54	2.35	11.79	14.76
(d) Finance costs	1.04	1.08	1.14	3.17	3.36	4.48
(e) Depreciation and amortisation expense	1.69	1.64	2.30	4.97	6.89	9.19
(f) Consumption of Stores & Spares	2.60	0.08	3.14	6.85	17.21	24.75
(g) Power cost	0.00	0.00	2.85	1.49	33.60	35.99
(h) Other Expenditure	0.11	0.33	0.95	1.66	5.35	6.97
<b>Total Expenses (a) to (h)</b>	<b>5.74</b>	<b>6.55</b>	<b>54.55</b>	<b>39.03</b>	<b>256.84</b>	<b>290.40</b>
V <b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>4.84</b>	<b>(3.59)</b>	<b>(2.55)</b>	<b>(1.85)</b>	<b>(19.93)</b>	<b>(23.12)</b>
VI <b>Exceptional Item</b>	54.36	16.92	0.00	71.28	0.00	0.00
VII <b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)</b>	<b>59.20</b>	<b>13.33</b>	<b>(2.55)</b>	<b>69.43</b>	<b>(19.93)</b>	<b>(23.12)</b>
VIII <b>Short/(Excess) provision of Income Tax</b>	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Tax	23.10	0.92	(0.63)	23.24	(4.86)	(5.69)
IX <b>Net Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>36.10</b>	<b>12.41</b>	<b>(1.92)</b>	<b>46.19</b>	<b>(15.07)</b>	<b>(17.43)</b>
X <b>Profit / (Loss) From discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00	0.00
XI <b>Tax Expense of discontinuing operations</b>	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>36.10</b>	<b>12.41</b>	<b>(1.92)</b>	<b>46.19</b>	<b>(15.07)</b>	<b>(17.43)</b>
Share of Profit/loss of Associates concern	2.36	1.32	(0.24)	0.24	(0.16)	(2.29)
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>(0.64)</b>	<b>0.00</b>	<b>(0.15)</b>	<b>(0.44)</b>	<b>(0.45)</b>	<b>0.80</b>
XV <b>Other Comprehensive income that will be reclassified in P &amp; L</b>	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total comprehensive income Net of Tax</b>	<b>(0.64)</b>	<b>0.00</b>	<b>(0.15)</b>	<b>(0.44)</b>	<b>(0.45)</b>	<b>0.80</b>
XVI <b>Total Income after Comprehensive income</b>	<b>37.82</b>	<b>13.73</b>	<b>(2.31)</b>	<b>45.99</b>	<b>(15.68)</b>	<b>(18.92)</b>
<b>Earnings per equity share:</b>						
XVII <b>Paid-up equity share capital</b> (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
XVIII <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						(27.49)
XIX <b>Earnings per share (of Rs. 10/- each) (not annualised)</b>						
(1) Basic	19.42	6.93	(1.09)	23.45	(7.69)	(9.96)
(2) Diluted	19.42	6.93	(1.09)	23.45	(7.69)	(9.96)

**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 14<sup>th</sup> February, 2026. The Statutory auditors have carried out at Limited Review of the Consolidated Financial Results for the Quarter and Nine Month ended on December 31, 2025.

*Signature*

- 2 Consolidated Results for the quarter ended December 31, 2025 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The consolidated results for the quarter ended December 31, 2025 have been restated as per IND AS and are comparable on like to like basis
- 3 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.
- 4 The Ind-AS compliant consolidated financial results, pertaining to the relevant periods of the previous year as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
- 5 The management expects that the loss of allowance if any as per Expected credit loss Method on the Consolidated financial assets will not be material enough in the quarter ended December 31, 2025 and hence, the Management has not given effect of the same in the consolidated financial results.
- 6 The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 31st December, 2025 and hence, the Management has not given effect of the same in the consolidated financial results.
- 7 With reference to above, we submit that regarding segment reporting as per Indian Accounting Standard 108 applies to business segments or geographical segments. In case of our company, we are manufacturing Steel products only and further our manufacturing is limited to locally only, as such Indian Accounting Standard 108 is not applicable to us.
- 8 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej  
Date : 14-02-2026



for Shah Alloys Limited

*Ashok Sharma*  
Ashok Sharma

Whole Time Director  
DIN : 00038360