

08.02.2024

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 08th February, 2024

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform that the Board of Directors of the company in their meeting held today i.e. on Thursday, 08th February, 2024 have considered and approved the Un-audited Standalone and Consolidated Financial Results alongwith Limited Review Report issued thereon by the Statutory Auditors of the Company for the Quarter & Nine Months ended on 31st December, 2023 duly reviewed by the Audit Committee.

[The aforesaid Board Meeting commenced at **18:00 hrs.** and concluded at **19:15 hrs.**]

We request you to take the above information on record.

Thanking You.

Yours faithfully,

For & on behalf of Shah Alloys Limited

Mayank Chadha

Company Secretary & Compliance Officer

M. No. – A54288

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2023

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	142.82	179.72	153.65	464.51	474.24	626.26
II	Other Operating Income	1.86	0.87	0.00	20.32	0.05	1.68
	Other Non Operating Income	24.03	1.60	0.00	32.50	15.46	11.16
III	Total Revenue (I + II)	168.71	182.19	153.65	517.33	489.75	639.10
IV	Expenses						
	(a) Cost of materials consumed	100.02	129.23	105.14	331.37	302.17	414.79
	(b) Changes in inventories of finished goods, work-in-progress	8.08	0.14	0.83	12.19	32.53	25.73
	(c) Employee benefits expense	5.31	5.84	5.64	17.62	16.86	24.20
	(d) Finance costs	1.04	1.06	0.52	3.15	1.61	2.59
	(e) Depreciation and amortisation expense	2.23	2.23	2.23	6.69	6.71	8.95
	(f) Consumption of Stores & Spares	11.18	11.74	13.46	39.20	38.60	58.02
	(g) Power cost	24.17	26.84	21.42	74.58	59.20	80.22
	(h) Other Expenditure	2.90	3.12	5.71	9.13	13.78	19.27
	Total Expenses (a) to (h)	154.93	180.20	154.95	493.93	471.46	633.77
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	13.78	1.99	(1.30)	23.40	18.29	5.33
VI	Exceptional Item	(15.60)	0.00	0.00	(15.60)	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(1.82)	1.99	(1.30)	7.80	18.29	5.33
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(2.64)	0.05	0.09	(2.45)	0.73	(1.34)
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	0.82	1.94	(1.39)	10.25	17.56	6.67
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)	0.82	1.94	(1.39)	10.25	17.56	6.67
XIV	Items not reclassified to Profit and loss						
	Other comprehensive income Net of Tax	0.16	0.16	(0.01)	0.48	(0.02)	0.64
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	0.16	0.16	(0.01)	0.48	(0.02)	0.64
XVI	Total Income after Comprehensive income	0.98	2.10	(1.40)	10.73	17.54	7.31
	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						45.03
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	0.42	0.98	(0.70)	5.18	8.87	3.37
	(2) Diluted	0.42	0.98	(0.70)	5.18	8.87	3.37



Kumar

Notes:

1	The Company has entered into a Settlement Agreement dated 13.12.2023 with Giant Stride Capital MU Limited (formerly known as AMIF Limited), who had initiated legal proceedings against the Company claiming to be the alleged Bondholder of Foreign Currency Convertible Bonds. While the matter was sub judice, without admitting any liability as due and payable under the said Bonds, in order to buy peace mind and to put an end to the litigation, the Company has entered into a Settlement Agreement dated 13.12.2023 with the said claimant and agreed to pay an amount of Rs.1560 lakhs as the settlement amount. The Company has made a provision of this settlement amount in the profit and loss account as an "Exceptional Item" and the same has been disclosed accordingly.
2	The above Unaudited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in the meeting held on 08 th February, 2024. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter ended on 31st December, 2023.
3	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.
4	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 31st December, 2023 and hence, the Management has not given effect of the same in the financial results .
5	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, 2023 and hence, the Management has not given effect of the same in the financial results .
6	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.
7	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 08-02-2024



For Shah Alloys Limited

Ashok Sharma
Ashok Sharma
Whole Time Director
DIN : 00038360

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2023

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	142.82	179.72	153.65	464.51	474.24	626.26
II	Other Operating Income	1.86	0.87	0.00	20.32	0.05	1.68
	Other Non Operating Income	(0.00)	0.00	0.00	(0.00)	0.00	0.00
III	Total Revenue (I + II)	144.68	180.59	153.65	484.83	474.29	627.94
IV	Expenses						
	(a) Cost of materials consumed	100.02	129.23	105.14	331.37	302.17	414.79
	(b) Changes in inventories of finished goods, work-in-progress	8.08	0.14	0.83	12.19	32.53	25.73
	(c) Employee benefits expense	5.31	5.84	5.64	17.62	16.86	24.20
	(d) Finance costs	1.04	1.06	0.52	3.15	1.61	2.59
	(e) Depreciation and amortisation expense	2.23	2.23	2.23	6.69	6.71	8.95
	(f) Consumption of Stores & Spares	11.18	11.74	13.46	39.20	38.60	58.02
	(g) Power cost	24.17	26.84	21.42	74.58	59.20	80.22
	(h) Other Expenditure	2.90	3.12	4.04	9.13	13.78	19.27
	Total Expenses (a) to (h)	154.93	180.20	153.28	493.93	471.46	633.77
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(10.25)	0.39	0.37	(9.10)	2.83	(5.83)
VI	Exceptional Item	(15.60)	0.00	0.00	(15.60)	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	(25.85)	0.39	0.37	(24.70)	2.83	(5.83)
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(2.64)	0.05	0.09	(2.45)	0.73	(1.34)
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	(23.22)	0.34	0.28	(22.25)	2.10	(4.49)
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)	(23.22)	0.34	0.28	(22.25)	2.10	(4.49)
	Share of Profit / (Loss) of Associate Concern	(0.89)	0.01	0.03	(0.80)	1.04	1.26
XIV	Items not reclassified to Profit and loss						
	Other comprehensive income Net of Tax	0.16	0.16	(0.01)	0.48	(0.02)	0.64
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	0.16	0.16	(0.01)	0.48	(0.02)	0.64
XVI	Total Income after Comprehensive income	(23.95)	0.51	0.30	(22.57)	3.12	(2.59)
	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						10.71
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	(12.18)	0.18	0.15	(11.64)	1.58	(1.63)
	(2) Diluted	(12.18)	0.18	0.15	(11.64)	1.58	(1.63)



Notes:	
1	The Company has entered into a Settlement Agreement dated 13.12.2023 with Giant Stride Capital MU Limited (formerly known as AMIF Limited), who had initiated legal proceedings against the Company claiming to be the alleged Bondholder of Foreign Currency Convertible Bonds. While the matter was sub judice, without admitting any liability as due and payable under the said Bonds, in order to buy peace mind and to put an end to the litigation, the Company has entered into a Settlement Agreement dated 13.12.2023 with the said claimant and agreed to pay an amount of Rs.1560 lakhs as the settlement amount. The Company has made a provision of this settlement amount in the profit and loss account as an " Exceptional Item" and the same has been disclosed accordingly.
2	The above Unaudited consolidated results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in the meeting held on 8 th February, 2024. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter ended on 31st December, 2023.
3	The Consolidated Results for the quarter ended 31st December, 2023 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs.
4	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.
5	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.
6	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 31st December, 2023 and hence, the Management has not given effect of the same in the consolidated financial results .
7	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, 2023 and hence, the Management has not given effect of the same in the consolidated financial results .
8	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.
9	In accordance with Paragraph 38 and 39 of IND AS 28, the Company had not recognized its further share in Losses of Associate as it exceeded the Net Interest in the Associate. The Company has started recognizing its share of profit in Associate in Consolidated Financial Statements as per Equity Method as its share of profits equals losses not recognized.
10	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 08-02-2024



For Shah Alloys Limited

Ashok Sharma
Ashok Sharma
Whole Time Director
DIN : 00038360

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

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

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

**Independent Auditors Review Report on the Quarterly 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 December 31, 2023 and for the period from to date April 1 2023 to December 31, 2023 (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.

303, "B" Wing, GCP Business Center, Opp Navrangpura Fire Station, Nr. Vijay Cross Roads, Navrangpura,
Ahmedabad - 380 009. Phones :- +91 79 26401701/03

Email : audit@smajmudar.com



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 31st December, 2023, 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 31st December 2023, 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 31st December, 2023.**
- 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 31st December, 2023.**

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.

EMPHASIS OF MATTER

Attention is drawn to the Note No. 1 of the Notes forming part of the Quarterly Results which states that The Company has entered into a Settlement Agreement dated 13.12.2023 with Giant Stride Capital MU Limited (formerly known as AMIF Limited), who had initiated legal proceedings against the Company claiming to be the alleged Bondholder of Foreign Currency Convertible Bonds. While the matter was sub judice, without admitting any liability as due and payable under the said Bonds, in order to buy peace mind and to put an end to the litigation, the Company has entered into a Settlement Agreement dated 13.12.2023 with the said claimant and agreed to pay an amount of Rs.1560 lakhs as the settlement amount. The Company has made a provision of this settlement amount in the profit and loss account as an “ Exceptional Item” and the same has been disclosed accordingly.

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

Date: 08-02-2024
Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

CA SATWIK DURKAL
PARTNER

M.No. 107628

UDIN: 24107628BJZWPV2542



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 (to gether the group) for the quarter ended December 31, 2023 and for the period from April 1 2023 to December 31 2023 (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 31st December 2023, 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 31st Decemeber 2023, 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 31st December, 2023.

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 31st December ,2023

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

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



2. Attention is drawn to the Note No. 1 of the Notes forming part of the Quarterly Results which states that The Holding Company has entered into a Settlement Agreement dated 13.12.2023 with Giant Stride Capital MU Limited (formerly known as AMIF Limited), who had initiated legal proceedings against the Holding Company claiming to be the alleged Bondholder of Foreign Currency Convertible Bonds. While the matter was sub judice, without admitting any liability as due and payable under the said Bonds, in order to buy peace mind and to put an end to the litigation, the Holding Company has entered into a Settlement Agreement dated 13.12.2023 with the said claimant and agreed to pay an amount of Rs.1560 lakhs as the settlement amount. The Holding Company has made a provision of this settlement amount in the profit and loss account as an “ Exceptional Item” and the same has been disclosed accordingly.

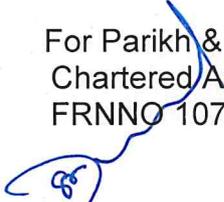
Our conclusion is not modified in respect of this matter of Emphasis.

Date: 08-02-2024

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A SATWIK DURKAL
PARTNER

M.No. 107628

UDIN: 24107628BJZWPW6801