

SAL SHAH ALLOYS LTD.

Corp. Office : Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar- 382721
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M.J.Library, Ashram Road, Ahmedabad- 6. India
Phone : 02764 - 661100 | E-mail : info@shahalloys.com



11.11.2022

To,

Department of Corporate Service

Bombay Stock Exchange Ltd.

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

Pursuant to Regulation 33 of SEBI (LODR) 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 Unaudited Standalone and Consolidated Financial Results for the quarter and half-year ended on 30.09.2022 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 17:00 hrs. and concluded at 19:15 hrs.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,

For Shah Alloys Limited

Vinay Mishra

Company Secretary & Compliance Officer



Encl.: As mentioned above

CIN - L27100GJ1990PLC014698

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 UN-AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022**


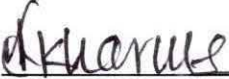
Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	133.21	187.38	212.56	320.59	403.40	880.08
II	Other Operating Income	0.00	0.10	3.17	0.10	5.48	6.07
	Other Non Operating Income	21.21	0.00	11.04	17.13	20.36	20.76
III	Total Revenue (I + II)	154.42	187.48	226.77	337.82	429.24	906.91
IV	Expenses						
	(a) Cost of materials consumed	87.30	109.73	134.21	197.03	274.21	613.70
	(b) Changes in inventories of finished goods, work-in-progress	0.59	31.11	(15.34)	31.70	(15.86)	(34.69)
	(c) Employee benefits expense	5.73	5.49	6.47	11.22	12.43	21.28
	(d) Finance costs	0.34	0.75	0.82	1.09	0.85	2.19
	(e) Depreciation and amortisation expense	2.24	2.24	2.83	4.48	5.65	11.29
	(f) Consumption of Stores & Spares	11.30	13.84	17.03	25.14	33.64	68.70
	(g) Power cost	19.60	18.18	19.61	37.78	38.19	72.97
	(h) Other Expenditure	4.11	9.76	5.26	9.79	9.84	21.35
	Total Expenses (a) to (h)	131.21	191.10	170.89	318.23	358.95	776.79
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	23.21	(3.62)	55.88	19.59	70.29	130.12
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	23.21	(3.62)	55.88	19.59	70.29	130.12
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.52	0.12	11.31	0.64	12.72	27.25
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	22.69	(3.74)	44.57	18.95	57.57	102.87
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)	22.69	(3.74)	44.57	18.95	57.57	102.87
XIV	Items not reclassified to Profit and loss						
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.00)	(0.01)	0.03	(0.01)	0.06	(0.03)
XV	Other Comprehensive income that will be reclassified in P & L	-	-	-	-	-	-
	Total comprehensive income Net of Tax	(0.00)	(0.01)	0.03	(0.01)	0.06	(0.03)
XVI	Total Income after Comprehensive income	22.69	(3.75)	44.60	18.94	57.63	102.84
	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						37.71
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	11.46	(1.89)	22.51	9.57	29.08	51.96
	(2) Diluted	11.46	(1.89)	22.51	9.57	29.08	51.96

NOTES:

The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in the meeting held on 11th November, 2022. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter and Half Year ended on September 30, 2022



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, 2022 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, 2022 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.
	<p style="text-align: right;">FOR SHAH ALLOYS LIMITED</p> <div style="display: flex; justify-content: space-around; align-items: center;">  <div style="text-align: right;">  MR. ASHOK A. SHARMA WHOLETIME DIRECTOR (DIN:00038360) </div> </div> <p>DATE: 11/11/2022 PLACE: SANTEJ</p>

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

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. In Crore)

SR. No.	PARTICULARS	As at	
		30/09/2022	31/03/2022
		(Un Audited)	(Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	77.46	81.94
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	47.23	30.11
(ii)	Trade receivables	0.00	0.00
(iii)	Loans	0.00	0.00
(iv)	Other Financial Assets	7.10	7.10
d)	Deferred tax assets (net)	70.29	70.92
e)	Other non current assets	1.70	1.48
2)	Current assets		
a)	Inventories	83.08	118.10
b)	Financial Assets		
(i)	Trade receivables	5.16	13.74
(ii)	Cash and cash equivalents	5.33	0.24
(iii)	Loans	0.08	0.08
c)	Other Financial assets	0.00	0.00
d)	Other current assets	20.26	13.34
TOTAL ASSETS		326.70	346.06
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	56.64	37.71
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	8.50	12.94
(ii)	Trade payables	18.11	18.03
b)	Provisions	1.79	1.76
c)	Other non-current liabilities	0.00	0.00
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	106.11	103.96
(ii)	Trade payables	92.04	115.93
(iii)	Other Financial liabilities	8.78	8.78
b)	Other current liabilities	8.25	21.59
c)	Provisions	6.68	5.56
TOTAL EQUITY & LIABILITIES		326.70	346.06

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

MR. ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN:00038360)

DATE: 11/11/2022
PLACE: SANTEJ

SAL SHAH ALLOYS LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED AS ON 30.09.2022

Amount Rs In Crores

Particulars	30-09-2022	2021-22		
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax	19.57	130.08		
Adjustments for :				
Depreciation	4.48	11.29		
Interest expenses	1.09	2.19		
Interest Income	0.00	(0.34)		
	5.57	13.14		
Operating Profit Before Working Capital Changes	25.14	143.22		
Adjustments for :				
Trade and other receivables	1.66	(7.08)		
Inventories	35.02	(47.42)		
Trade Payable and others (including non current liabilities)	(36.00)	(3.34)		
	0.68	(57.84)		
Cash Generated From Operations	25.82	85.38		
Direct Taxes Paid	-	-		
Net Cash from Operating Activities before Extra Ordinary Items	25.82	85.38		
Extra-ordinary Items				
Changes in non current assets	(0.22)	3.31		
Provision for diminution in value of long term investments	(17.13)	(20.76)		
	(17.35)	(17.45)		
Net Cash from Operating Activities after Extra Ordinary Items(A)	8.47	67.93		
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Interest Income	0.00	0.34		
Net Cash from Investing Activities(B)	0.00	0.34		
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term and Short Term Borrowings	(2.29)	(67.44)		
(Net of Repayment)				
Interest Paid	(1.09)	(3.38)	(2.19)	(69.63)
Net Cash from Financing Activities(C)	(3.38)	(69.63)		
Net Increase in Cash and Equivalent.(A+B+C)	5.09	(1.36)		
Cash And Cash Equivalents as at the Beginning of the year	0.24	1.60		
Cash And Cash Equivalents as at the Close of the year	5.33	0.24		

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

MR. ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN:00038360)

DATE: 11/11/2022
PLACE: SANTEJ

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D.

CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA

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, 2022 and year to date from April 1 2022 to September 30 2022. (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)

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. 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 Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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 Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement

Date: 11-11-2022
Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A. DR. HITEN PARIKH
PARTNER

M.No. 040230

UDIN: 22040230BCVTOA9535

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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022


Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	133.21	187.38	212.56	320.59	403.40	880.08
II	Other Operating Income	0.00	0.10	3.17	0.10	5.48	6.07
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	133.21	187.48	215.73	320.69	408.88	886.15
IV	Expenses						
	(a) Cost of materials consumed	87.30	109.73	134.21	197.03	274.21	613.70
	(b) Changes in inventories of finished goods, work-in-progress	0.59	31.11	(15.34)	31.70	(15.86)	(34.69)
	(c) Employee benefits expense	5.73	5.49	6.47	11.22	12.43	21.28
	(d) Finance costs	0.34	0.75	0.82	1.09	0.85	2.19
	(e) Depreciation and amortisation expense	2.24	2.24	2.83	4.48	5.65	11.29
	(f) Consumption of Stores & Spares	11.30	13.84	17.03	25.14	33.64	68.70
	(g) Power cost	19.60	18.18	19.61	37.78	38.19	72.97
	(h) Other Expenditure	4.11	5.68	5.26	9.79	9.84	21.35
	Total Expenses (a) to (h)	131.21	187.02	170.89	318.23	358.95	776.79
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	2.00	0.46	44.84	2.46	49.93	109.36
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	2.00	0.46	44.84	2.46	49.93	109.36
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.52	0.12	11.31	0.64	12.72	27.25
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	1.48	0.34	33.53	1.82	37.21	82.11
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 (Loss) profit for the period (IX - X)	1.48	0.34	33.53	1.82	37.21	82.11
	Share of Profit/(Loss) of Associate Concern	1.01	0.00	0.00	1.01	0.00	0.00
XIV	Items not reclassified to Profit and loss						
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.00)	(0.01)	0.03	(0.01)	0.06	(0.03)
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(0.00)	(0.01)	0.03	(0.01)	0.06	(0.03)
XVI	Total Income after Comprehensive income	2.49	0.33	33.56	2.82	37.27	82.08
	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						13.27
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	1.26	0.17	16.93	1.43	18.79	41.47
	(2) Diluted	1.26	0.17	16.93	1.43	18.79	41.47

NOTES:

1 The above Un Audited consolidated results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in the meeting held on 11th November, 2022. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter and Half year ended on September 30, 2022



2	Consolidated Results for the quarter ended September 30, 2022 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 September 30, 2022 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 financial assets will not be material enough in the quarter ended September 30, 2022 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 30th September 2022 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	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.
9	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
FOR SHAH ALLOYS LIMITED	
	
 MR. ASHOK A. SHARMA WHOLETIME DIRECTOR (DIN:00038360)	
DATE: 11/11/2022	
PLACE: SANTEJ	

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Crore)

SR. NO.	PARTICULARS		
		As at	As at
		30/09/2022	31/03/2022
		(Un Audited)	(Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	77.46	81.94
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	6.68	5.67
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	7.10	7.10
d)	Deferred tax assets (net)	70.29	70.92
e)	Other non current assets	1.70	1.48
2)	Current assets		
a)	Inventories	83.08	118.10
b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	5.16	13.74
(iii)	Cash and cash equivalents	5.33	0.24
(iv)	Loans	0.08	0.08
c)	Other Financial assets	-	-
d)	Other current assets	20.26	13.34
TOTAL ASSETS		286.15	321.62
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	16.09	13.27
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	8.50	12.94
(ii)	Trade payables	18.11	18.03
b)	Provisions	1.79	1.76
c)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	106.11	103.96
(ii)	Trade payables	92.04	115.93
(iii)	Other Financial liabilities	8.78	8.78
b)	Other current liabilities	8.25	21.59
c)	Provisions	6.68	5.56
TOTAL EQUITY & LIABILITIES		286.15	321.62

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma
MR. ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN:00038360)

DATE: 11/11/2022
PLACE: SANTEJ

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CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

Amount Rs In Crores

PARTICULARS	30-09-2022	2021-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	2.44	109.32
Adjustments for :		
Depreciation	4.48	11.29
Interest expenses	1.09	2.19
Interest Income	0.00	(0.34)
	5.57	13.14
Operating Profit Before Working Capital Changes	8.01	122.46
Adjustments for :		
Trade and other receivables	1.66	(7.08)
Inventories	35.02	(47.42)
Trade Payable and others (including non current liabilities)	(36.00)	(3.34)
	0.68	(57.84)
Cash Generated From Operations	8.69	64.62
Direct Taxes Paid	0.00	-
Net Cash from Operating Activities before Extra Ordinary Items	8.69	64.62
Extra-ordinary Items		
Changes in non current assets	(0.22)	3.31
Provision for diminution in value of long term investments	0.00	0.00
	(0.22)	3.31
Net Cash from Operating Activities after Extra Ordinary Items(A)	8.47	67.93
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	0.00	0.34
	0.00	0.34
Net Cash from Investing Activities (B)	0.00	0.34
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares		
Proceeds from Long Term and Short Term Borrowings	(2.29)	(67.44)
(Net of Repayment)		
Interest Paid	(1.09)	(2.19)
	(3.38)	(69.63)
Net Cash from Financing Activities(C)	(3.38)	(69.63)
Net Increase in Cash and Equivalent.(A+B+C)	5.09	(1.36)
Cash And Cash Equivalents as at the Beginning of the year	0.24	1.60
Cash And Cash Equivalents as at the Close of the year	5.33	0.24

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

MR. ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN:00038360)

DATE: 11/11/2022
PLACE: SANTEJ

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D.

CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA.

**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, 2022 and year to date from April 1 2022 to September 30 2022. (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 is the responsibility of the Company's Management and is approved by the Board of Directors has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, 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 September ,2022, the Holding company has continued its practice of not making any provision of interest on loans from banks (excluding on the settlement entered with ARCs for specific loans which are assigned to them).Had the Holding company made the provision of interest on loans from banks for the quarter ended on 30th September ,2022, the profit for the quarter would have been lower by Rs 36.95 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 September, 2022.
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 September, 2022



Based on our review conducted as above, *except as mentioned in qualified opinion*, and based on the consideration referred to in paragraph below, 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 Indian Accounting Standard (“Ind AS”) as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular 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. Note no 8 to the consolidated financial results regarding recognition of share of profits in its Associates by the Holding Company.**

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

Date: 11-11-2022

Place: Ahmedabad

For Parikh & Majmudar

Chartered Accountants

FRNNO 107525W


C.A. DR. HITEN PARIKH

PARTNER

M.No. 040230

UDIN: 22040230BCVTUY3267

