

**09.08.2022**

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 ended on 30.06.2022 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 17:15 hrs. and concluded at 18:00 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


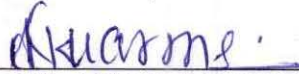
CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Amount ( Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
I	Revenue from Operations	187.38	257.38	190.84	880.08
II	Other Operating Income	0.10	0.53	2.31	6.07
	Other Non Operating Income	0.00	0.00	9.32	20.76
III	<b>Total Revenue (I + II)</b>	<b>187.48</b>	<b>257.91</b>	<b>202.47</b>	<b>906.91</b>
	<b>Expenses</b>				
	(a) Cost of materials consumed	109.73	189.98	140.00	613.70
	(b) Changes in inventories of finished goods, work-in-progress	31.11	(10.88)	(0.52)	(34.69)
	(c) Employee benefits expense	5.49	2.48	5.96	21.28
	(d) Finance costs	0.75	0.57	0.03	2.19
	(e) Depreciation and amortisation expense	2.24	2.82	2.82	11.29
	(f) Consumption of Stores & Spares	13.84	17.58	16.61	68.70
	(g) Power cost	18.18	16.08	18.58	72.97
	(h) Other Expenditure	9.76	13.88	4.58	21.35
	<b>Total Expenses (a) to (h)</b>	<b>191.10</b>	<b>232.51</b>	<b>188.06</b>	<b>776.79</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>(3.62)</b>	<b>25.40</b>	<b>14.41</b>	<b>130.12</b>
VI	<b>Exceptional Item</b>	0.00	0.00	0.00	0.00
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)</b>	<b>(3.62)</b>	<b>25.40</b>	<b>14.41</b>	<b>130.12</b>
VIII	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	0.12	3.84	1.41	27.25
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>(3.74)</b>	<b>21.56</b>	<b>13.00</b>	<b>102.87</b>
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00
XI	<b>Tax Expense of discontinuing operations</b>	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>
XIII	<b>Net Profit / (Loss) for the period (IX - X )</b>	<b>(3.74)</b>	<b>21.56</b>	<b>13.00</b>	<b>102.87</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
	Release of Deferred Tax	0.00	0.00	0.00	0.00
	<b>Other comprehensive income Net of Tax</b>	<b>(0.01)</b>	<b>(0.13)</b>	<b>0.03</b>	<b>(0.03)</b>
XV	<b>Total Income after Comprehensive income</b>	<b>(3.75)</b>	<b>21.43</b>	<b>13.03</b>	<b>102.84</b>
	<b>Earnings per equity share:</b>				
XVI	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				37.71
	Earnings per share (of Rs. 10/- each) (not annualised)				
XVIII	(1) Basic	(1.89)	10.89	6.56	51.96
	(2) Diluted	(1.89)	10.89	6.56	51.96
<b>NOTES:</b>					
I	The above Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 9th August , 2022. The Statutory auditors have carried out at Limited Review of the Financial Results for the quarter ended on June 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 June 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 June, 2022 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.
<p style="text-align: right;"><b>FOR SHAH ALLOYS LIMITED</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">  <div style="text-align: right;">   <b>MR. ASHOK A. SHARMA</b>  <b>WHOLETIME DIRECTOR</b>  <b>(DIN:00038360)</b> </div> </div> <p>DATE: 09/08/2022 PLACE: SANTEJ</p>	



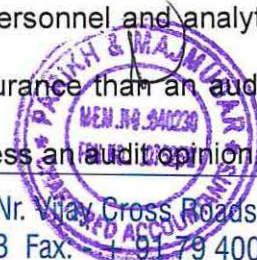
**Independent Auditors Review Report on the Quarterly Unaudited standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH ALLOYS LIMITED** (the "company") for the quarter ended June 30, 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.



### Basis for Qualified Opinion

1. *For the Quarter ending on 30<sup>th</sup> June, 2022, the 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 company made the provision of interest on loans from banks for the quarter ended on 30<sup>th</sup> June,2022, the loss for the quarter would have been higher by Rs 36.55 lakhs and current liabilities would have been higher to that extent.*
2. The Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended 30<sup>th</sup> June, 2022.
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> June, 2022.



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: 09-08-2022

Place: Ahmedabad

For Parikh & Majmudar

Chartered Accountants

FRNNO 107525W



*Hiten Parikh*  
C.A DR HITEN PARIKH  
PARTNER

M.No. 040230

UDIN: 22040230AOQPET9092

# 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 ENDED 30TH JUNE, 2022

Amount ( Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
I	Revenue from Operations	187.38	257.38	190.84	880.08
II	Other Operating Income	0.10	0.53	2.31	6.07
	Other Non Operating Income	0.00	0.00	9.32	20.76
III	<b>Total Revenue (I + II)</b>	<b>187.48</b>	<b>257.91</b>	<b>202.47</b>	<b>906.91</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	109.73	189.98	140.00	613.70
	(b) Changes in inventories of finished goods, work-in-progress	31.11	(10.88)	(0.52)	(34.69)
	(c) Employee benefits expense	5.49	2.48	5.96	21.28
	(d) Finance costs	0.75	0.57	0.03	2.19
	(e) Depreciation and amortisation expense	2.24	2.82	2.82	11.29
	(f) Consumption of Stores & Spares	13.84	17.58	16.61	68.70
	(g) Power cost	18.18	16.08	18.58	72.97
	(h) Other Expenditure	9.76	13.88	4.58	21.35
	<b>Total Expenses (a) to (h)</b>	<b>191.10</b>	<b>232.51</b>	<b>188.06</b>	<b>776.79</b>
V.	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>(3.62)</b>	<b>25.40</b>	<b>14.41</b>	<b>130.12</b>
VI	<b>Exceptional Item</b>	0.00	0.00	0.00	0.00
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)</b>	<b>(3.62)</b>	<b>25.40</b>	<b>14.41</b>	<b>130.12</b>
VIII	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	0.12	3.84	1.41	27.25
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>(3.74)</b>	<b>21.56</b>	<b>13.00</b>	<b>102.87</b>
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00
XI	<b>Tax Expense of discontinuing operations</b>	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>
XIII	Net Profit / (Loss) for the period	(3.74)	21.56	13.00	102.87
	Share of Profit / ( Loss ) of Associate Concern	(4.08)	(7.08)	9.32	20.76
	<b>Net Profit / (Loss) for the period</b>	<b>0.34</b>	<b>28.64</b>	<b>3.68</b>	<b>82.11</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
	Release of Deferred Tax	0.00	0.00	0.00	0.00
	<b>Other comprehensive income Net of Tax</b>	<b>(0.01)</b>	<b>(0.13)</b>	<b>0.03</b>	<b>(0.03)</b>
XV	<b>Total Income after Comprehensive income</b>	<b>0.33</b>	<b>28.51</b>	<b>3.71</b>	<b>82.08</b>
	<b>Earnings per equity share:</b>				
XVI	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				7.60
XVIII	Earnings per share (of Rs. 10/- each) (not annualised)				
	(1) Basic	0.17	14.46	1.86	41.47
	(2) Diluted	0.17	14.46	1.86	41.47

## NOTES:

1 The above Consolidated Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 9th August, 2022. The Statutory auditors have carried out at Limited Review of the Consolidated Financial Results for the quarter ended on June 30,2022.



2	The format for above Consolidated results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
3	The management expects that the loss of allowance if any as per Expected credit loss Method on the Consolidated financial assets will not be material enough in the quarter ended June 30, 2022 and hence, the Management has not given effect of the same in the Consolidated financial results .
4	The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the quarter ended 30th June, 2022 and hence, the Management has not given effect of the same in the Consolidated financial results .
5	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

FOR SHAH ALLOYS LIMITED



*Ashok A. Sharma*

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

DATE: 09/08/2022  
PLACE: SANTEJ





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

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

We have reviewed the accompanying statement of unaudited consolidated financial results of SHAH ALLOYS LTD (the "company") and its associates (together the group) for the quarter ended June 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 30<sup>th</sup> June, 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 30<sup>th</sup> June, 2022 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 30<sup>th</sup> June, 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 30<sup>th</sup> June,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.

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

Date: 09-08-2022  
Place: Ahmedabad

For Parikh & Majmudar  
Chartered Accountants  
FRN NO 107525W



C.A DR HITEN PARIKH  
PARTNER  
M.No. 040230  
UDIN: 22040230AOQPLO3188