

February 13th, 2020

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 the Board Meeting held on 13.02.2020

Pursuant to regulation 33 of the SEBI (LODR) Regulations, 2015, this is to inform that the Board of Directors of the Company in its meeting held today has considered and approved the Unaudited Standalone & Consolidated Results along with Limited Review Report for the quarter and nine months ended as on 31.12.2019. A copy of approved results along with Limited Review Report is enclosed herewith for your records.

Further, in compliance of Regulation 30 of SEBI (LODR) Regulations, 2015 we also wish to state that the following business item inter alia have been transacted by the Board at today's meeting:

1. Re-appointment of Shri Ashok A. Sharma as Whole Time Director of the Company, whose current term is expiring on 30.04.2020, for a further term of Five years with effect from 01.05.2020 till 30.04.2025 subject to the approval of the members at the ensuing Annual General Meeting of the Company (*brief profile enclosed*).

[The aforesaid Board Meeting commenced at 06:30 p.m. and concluded at 07:00 p.m.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For Shah Alloys Limited


Vinay Kumar Mishra
Company Secretary & Compliance Officer



Encl.: As mentioned above

CIN - L27100GJ1990PLC014698

Brief Profile of Shri Ashok A. Sharma

Nationality	Indian
DIN	00038360
Date of Birth	04.01.1956
Educational Qualification	CA, CS & LLB
Designation	Whole Time Director
Period of Re-appointment	From 01.05.2020 till 30.04.2025
Work Experience	More than 35 years of work experience in senior positions in Finance & Accounts in public limited companies.
Remuneration	As decided by the Board
Affirmation	The Director being appointed/re-appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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, 2019

		Amount (Rs In Crores)					
SR NO	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
I	Revenue from Operations	110.38	119.85	125.69	371.77	385.91	570.02
II	Other Operating Income	0.17	0.19	2.48	0.70	3.07	6.64
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	110.55	120.04	128.17	372.47	388.98	576.66
IV	Expenses						
	(a) Cost of materials consumed	79.68	99.05	121.16	276.86	312.47	430.89
	(b) Changes in inventories of finished goods, work-in-progress	8.48	(11.26)	(32.93)	9.57	(51.98)	(29.88)
	(c) Employee benefits expense	6.28	5.19	5.09	16.56	14.50	20.08
	(d) Finance costs	0.05	0.16	0.00	0.34	0.01	0.10
	(e) Depreciation and amortisation expense	3.24	3.25	3.26	9.73	9.76	13.01
	(f) Consumption of Stores & Spares	41.34	17.25	15.43	72.89	42.03	59.90
	(g) Power cost	13.83	13.40	22.03	40.34	59.78	74.51
	(h) Other Expenditure	7.18	4.13	3.25	15.12	9.56	13.77
	Total Expenses (a) to (h)	160.08	131.17	137.29	441.41	396.13	582.38
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(49.53)	(11.13)	(9.12)	(68.94)	(7.15)	(5.72)
VI	Exceptional Item	91.98	0.00	0.00	91.98	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	42.45	(11.13)	(9.12)	23.04	(7.15)	(5.72)
VIII	Current Tax	3.32	0.00	0.00	3.32	0.00	0.00
	Deferred Tax	36.44	(5.47)	(3.19)	19.93	(22.11)	(13.24)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	2.69	(5.66)	(5.93)	(0.21)	14.96	7.52
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)	2.69	(5.66)	(5.93)	(0.21)	14.96	7.52
XIV	Items not reclassified to Profit and loss						
	Other comprehensive income Net of Tax	0.01	0.01	0.07	0.03	0.20	0.04
XV	Other Comprehensive income that will be reclassified in P & L	(1.60)	(0.15)	2.49	(7.62)	(1.75)	(6.78)
	Total comprehensive income Net of Tax	(1.59)	(0.14)	2.56	(7.59)	(1.55)	(6.74)
XVI	Total Income after Comprehensive income	1.10	(5.80)	(3.37)	(7.80)	13.41	0.78
	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						(170.56)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	1.36	(2.86)	(3.00)	(0.10)	7.55	3.80
	(2) Diluted	1.36	(2.86)	(3.00)	(0.10)	7.55	3.80

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Notes:

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| 1 | The above Un audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 13 th February, 2020. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended December 31, 2019. |
| 2 | Results for the Quarter and Nine Month ended December 31, 2019 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended December 31, 2019 have been restated as per IND AS and are comparable on like to like basis |
| 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 Ind-AS compliant 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 | 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. |

FOR SHAH ALLOYS LIMITED,

Place : Santej

Date : 13-02-2020



Handwritten signature in blue ink, appearing to read "K. S. Kamath".

K. S. KAMATH
JT. MANAGING DIRECTOR
DIN : 00261544



Independent Auditors Review Report on the Quarterly and year to date Unaudited 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 and nine months ended 31st December ,2019. (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 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 31st December ,2019, the company has discontinued to make the provision of interest on loans from banks and financial institutions (excluding on the settlement entered with ARCs for specific loans which are assigned to them and also on the loans which are time barred under the law of limitation).Had the company continued the said practice of making provision of interest on loans from banks and financial institutions for the quarter ended on 31st December 2019, the loss for the quarter would have been higher by Rs 82.10 lacs 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 December 31, 2019.**
- 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 December 31, 2019.**

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



EMPHASIS MATTER:

- 1) On the basis of legal opinion obtained by the company, the Debt in respect of Foreign Currency Convertible Bonds (FCCB) of Rs 7237.88 lakhs and Non Convertible Debentures (NCD) of Rs 8000.00 lakhs being time barred under the limitation Act, 1963 and being no longer payable has been credited to capital reserve account in the Statement of Assets and Liabilities as at 31st December, 2019 and waiver of Interest Liability of Rs 9198.20 lakhs has been shown as income in the Statement of Profit and loss and has been reflected as an Exceptional Item in the Statement of Profit and loss for the quarter ended on 31st December 2019.

- 2) The Company's current liabilities exceeded its current assets as at the previous year balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, in view of the management, the Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future and therefore the financial results of the Company have been prepared on a "going concern basis".

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

OTHER MATTERS

- I) Balance of Trade receivables, Loans & Advances & Trade payables are subject to confirmation from respective parties.

- II) The closing stock as at 31.12.2019 is as taken, valued and certified by the Management.

Our conclusion is not modified in respect of other matters.

Date: 13/02/2020
Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A. Dr. Hiten Parikh
PARTNER
M.No. 40230

UDIN: 20040230AAAACN9899

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, 2019

Amount (Rs In Crores)

SR NO	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
I	Revenue from Operations	110.38	119.85	125.69	371.77	385.91	570.02
II	Other Operating Income	0.17	0.19	2.48	0.70	3.07	6.64
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	110.55	120.04	128.17	372.47	388.98	576.66
IV	Expenses						
	(a) Cost of materials consumed	79.68	99.05	121.16	276.86	312.47	430.89
	(b) Changes in inventories of finished goods, work-in-progress	8.48	(11.26)	(32.93)	9.57	(51.98)	(29.88)
	(c) Employee benefits expense	6.28	5.19	5.09	16.56	14.50	20.08
	(d) Finance costs	0.05	0.16	0.00	0.34	0.01	0.10
	(e) Depreciation and amortisation expense	3.24	3.25	3.26	9.73	9.76	13.01
	(f) Consumption of Stores & Spares	41.34	17.25	15.43	72.89	42.03	59.90
	(g) Power cost	13.83	13.40	22.03	40.34	59.78	74.51
	(h) Other Expenditure	7.18	4.13	3.25	15.12	9.56	13.77
	Total Expenses (a) to (h)	160.08	131.17	137.29	441.41	396.13	582.38
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(49.53)	(11.13)	(9.12)	(68.94)	(7.15)	(5.72)
VI	Exceptional Item	91.98	0.00	0.00	91.98	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	42.45	(11.13)	(9.12)	23.04	(7.15)	(5.72)
VIII	Current Tax	3.32	0.00	0.00	3.32	0.00	0.00
	Deferred Tax	36.44	(5.47)	(3.19)	19.93	(22.11)	(13.24)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	2.69	(5.66)	(5.93)	(0.21)	14.96	7.52
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)	2.69	(5.66)	(5.93)	(0.21)	14.96	7.52
	Share of Profit / (Loss) of Associate Concern	(1.60)	(0.15)	2.49	(7.62)	(1.75)	(6.78)
XIV	Items not reclassified to Profit and loss						
	Other comprehensive income Net of Tax	0.01	0.01	0.07	0.03	0.20	0.04
XV	Other Comprehensive income that will be reclassified in P & L	(1.60)	(0.15)	2.49	(7.62)	(1.75)	(6.78)
	Total comprehensive income Net of Tax	(1.59)	(0.14)	2.56	(7.59)	(1.55)	(6.74)
XVI	Total Income after Comprehensive income	2.70	(5.65)	(5.86)	(0.18)	15.16	7.56
	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						(170.56)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	1.36	(2.86)	(3.00)	(0.10)	7.55	3.80
	(2) Diluted	1.36	(2.86)	(3.00)	(0.10)	7.55	3.80

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Notes:

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| 1 | The above Un audited Consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 13 th February, 2020. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended December 31, 2019. |
| 2 | Consolidated Results for the Quarter and Nine Month ended December 31, 2019 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended December 31, 2019 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 financial Consolidated 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 | 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. |

FOR SHAH ALLOYS LIMITED,



Place : Santej
Date : 13-02-2020


K. S. KAMATH
JT. MANAGING DIRECTOR
DIN : 00261544



Independent Auditors Review Report on the quarterly and year to date Unaudited 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") for the quarter and nine months ended 31st December 2019. (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 Regulation) Attention is drawn to the fact that the consolidated figures for the corresponding quarter & nine months ending Decemeber 31, 2018 as reported in these unaudited consolidated financial results have been approved by the Board of Directors, but have not been subjected to review.

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.



Basis for Qualified Opinion

1. *For the Quarter ending on 31st December, 2019, the Holding company has discontinued to make the provision of interest on loans from banks and financial institutions (excluding on the settlement entered with ARCs for specific loans which are assigned to them and also on the loans which are time barred under the law of limitation).Had the Holding company continued the said practice of making provision of interest on loans from banks and financial institutions for the quarter ended on 31st December, 2019, the loss of the year would have been higher by Rs 82.10 lacs 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 December 31, 2019.
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 December 31, 2019.

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 MATTER

1. On the basis of legal opinion obtained by the Holding company , the Debt in respect of Foreign Currency Convertible Bonds (FCCB) of Rs 7237.88 lakhs and Non Convertible Debentures (NCD) of Rs 8000.00 lakhs being time barred under the limitation Act, 1963 and being no longer payable has been credited to capital reserve account in the Consolidated Statement of Assets and Liabilities as at 31st December 2019 and waiver of Interest Liability of Rs 9198.20 lakhs has been shown as income in the Consolidated Statement of Profit and loss and has been reflected as an Exceptional Item in the Consolidated Statement of Profit and loss for the quarter ended on 31st December 2019.
2. The Consolidated financial statements states the holding companies current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the holding Company's ability to continue as a going concern. However, in view of the management, the holding Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future and there fore the financial results of the holding Company have been prepared on a "going concern basis".
3. The Consolidated financial statements which describes about the Non disclosure of Reportable Segments as required under Indian Accounting Standard — 108 'Operating Segments' by the Associate Company . As IND AS 108 Operating Segments mandates the disclosure requirements there is no impact on the Consolidated financial results due to non disclosure.

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

Date: 13/02/2020
Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A Dr. Hiten Parikh
PARTNER
M.No. 40230

UDIN: 20040230AAAACO5163