

28.05.2022

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 held on 28.05.2022

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to inform you that the Board of Directors of the company in its meeting held today have considered and taken on record the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31.03.2022 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Audit Report and Statement on Impact of Audit Qualification.

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

1. Approval of Audited Annual Accounts of the Company for the financial year ended March 31, 2022 subject to the adoption of shareholders in ensuing Annual General Meeting.
2. Considered and approved other general businesses.

[The aforesaid Board Meeting commenced at 18:10 Hrs. and concluded at 19:00 Hrs.]

Kindly take the above on 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. OFFICE: 5/1, SHREEJI HOUSE, 5TH FLOOR, BEHIND M. J. LIBRARY, ASHRAM ROAD, AHMEDABAD - 380006.

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	257.38	219.30	183.75	880.08	501.92
II	Other Operating Income	0.53	0.06	23.67	6.07	24.71
	Other Non Operating Income	(0.00)	7.48	0.00	20.76	4.15
III	Total Revenue (I + II)	257.91	226.84	207.42	906.91	530.78
IV	Expenses					
	(a) Cost of materials consumed	189.98	149.51	122.18	613.70	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(10.88)	(7.95)	(0.36)	(34.69)	24.43
	(c) Employee benefits expense	2.48	6.37	6.44	21.28	20.19
	(d) Finance costs	0.57	0.77	0.03	2.19	1.63
	(e) Depreciation and amortisation expense	2.82	2.82	3.24	11.29	12.97
	(f) Consumption of Stores & Spares	17.58	17.48	19.87	68.70	55.56
	(g) Power cost	16.08	18.70	17.57	72.97	45.44
	(h) Other Expenditure	13.88	4.71	11.91	21.35	19.18
	Total Expenses (a) to (h)	232.51	192.41	180.88	776.79	500.33
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	25.40	34.43	26.54	130.12	30.45
VI	Exceptional Item	0.00	0.00	16.19	0.00	16.19
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	25.40	34.43	42.73	130.12	46.64
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	3.84	10.69	69.55	27.25	98.28
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	21.56	23.74	(26.82)	102.87	(51.64)
X	Profit / (Loss) From discontinuing operations	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
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Net Profit / (Loss) for the period (IX - X)	21.56	23.74	(26.82)	102.87	(51.64)
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
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.13)	0.04	0.03	(0.03)	0.13
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(0.13)	0.04	0.03	(0.03)	0.13
XVI	Total Income after Comprehensive income	21.43	23.78	(26.79)	102.84	(51.51)
	Earnings per equity share:					
XVI	Paid-up equity share capital	19.80	19.80	19.80	19.80	19.80
I	(Equity shares having face value of Rs. 10/- each)					
XVI	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(65.13)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	10.89	11.99	(13.55)	51.96	(26.08)
	(2) Diluted	10.89	11.99	(13.55)	51.96	(26.08)

NOTES:

1 The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 28th May, 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 year ended March 31, 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 year ended 31st March, 2022 and hence, the Management has not given effect of the same in the financial results .
5	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
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



Ashok A. Sharma

ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN: 00038360)

PLACE: SANTEJ
DATE: 28.05.2022

SAL SHAH ALLOYS LIMITED

REGD. OFFICE: 5/1, SHREEJI HOUSE, 5TH FLOOR, BEHIND M. J. LIBRARY, ASHRAM ROAD, AHMEDABAD - 380006.

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2022

Amount (Rs In Crores)

SR. NO.	PARTICULAR	Amount (Rs In Crores)	
		As at	As at
		31/03/2022	31/03/2021
		(Audited)	(Audited)
ASSETS			
1)	NON- CURRENT ASSETS		
a)	Property, Plant and Equipment	81.94	93.23
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	30.11	9.35
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	7.10	5.07
d)	Deferred tax assets (net)	70.92	98.17
e)	Other non current assets	1.48	4.79
2)	CURRENT ASSETS		
a)	Inventories	118.10	70.68
b)	Financial Assets		
(i)	Trade receivables	13.74	13.58
(ii)	Cash and cash equivalents	0.24	1.60
(iii)	Loans	0.08	0.06
c)	Other Financial assets	-	0.06
d)	Other current assets	13.34	8.40
TOTAL ASSETS		346.06	314.00
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	37.71	(65.13)
LIABILITIES :			
1)	NON- CURRENT LIABILITIES		
a)	Financial Liabilities		
(i)	Borrowings	12.94	74.89
(ii)	Trade payables	18.03	18.38
b)	Provisions	1.76	1.62
c)	Other non-current liabilities	-	-
2)	CURRENT LIABILITIES		
a)	Financial Liabilities		
(i)	Borrowings	103.96	109.45
(ii)	Trade payables	115.93	130.39
(iii)	Other Financial liabilities	8.78	8.78
b)	Other current liabilities	21.59	7.19
c)	Provisions	5.56	8.63
TOTAL EQUITY & LIABILITIES		346.06	314.00

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN: 00038360)

PLACE: SANTEJ
DATE: 28.05.2022

SAL SHAH ALLOYS LIMITED

REGD. OFFICE: 5/1, SHREEJI HOUSE, 5TH FLOOR, BEHIND M. J. LIBRARY, ASHRAM ROAD, AHMEDABAD - 380006.

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STANDALONE CASHFLOW STATEMENT FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2022

Amount (Rs In Crores)

PARTICULARS	2021-22	2020-21
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	130.08	46.79
Adjustments for :		
Depreciation	11.29	12.97
Interest expenses	2.19	1.63
Interest Reversal	-	(16.19)
Interest Income	(0.34)	(0.46)
	13.14	(2.05)
Operating Profit Before Working Capital Changes	143.22	44.74
Adjustments for :		
Trade and other receivables	(7.08)	(0.90)
Inventories	(47.42)	14.61
Trade Payable and others (including non current liabilities)	(3.34)	77.86
	(57.84)	91.57
Cash Generated From Operations	85.38	136.31
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items	85.38	136.31
Extra-ordinary Items		
Changes in non current assets	3.31	3.02
Interest Reversal	-	16.19
Provision for diminution in value of long term investments	(20.76)	(4.15)
	(17.45)	15.06
Net Cash from Operating Activities after Extra Ordinary Items(A)	67.93	151.37
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	0.34	0.46
	0.34	0.46
Net Cash from Investing Activities(B)	0.34	0.46
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	(67.44)	(148.84)
Interest Paid	(2.19)	(1.63)
Net Cash from Financing Activities(C)	(69.63)	(150.47)
Net Increase in Cash and Equivalent.(A+B+C)	(1.36)	1.36
Cash And Cash Equivalents as at the Beginning of the year	1.60	0.24
Cash And Cash Equivalents as at the Close of the year	0.24	1.60

FOR SHAH ALLOYS LIMITED



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

PLACE: SANTEJ
DATE: 28.05.2022



Independent Auditors' Report on Quarterly and year to date audited Standalone Ind AS Financial Results of M/s SHAH ALLOYS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors

SHAH ALLOYS LIMITED

Report on audit of Standalone Ind AS Financial Results

Qualified Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of SHAH ALLOYS LIMITED (the "Company"), for the three months and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2022.



Basis for Qualified Opinion

- 1. For the Year ending on 31st March ,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 year ended on 31st March, 2022, the profit for the year would have been lower by Rs 146.61 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 year ended March 31, 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 year ended March 31, 2022.**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Managements Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of Standalone Ind AS annual financial statement. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an



audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if; individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the



date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The standalone annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

Place: Ahmedabad
Date: 28-05-2022



For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

A handwritten signature in black ink that reads "Sanjay Majmudar".

[C.A SANJAY MAJMUDAR]
PARTNER

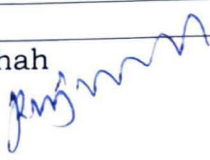
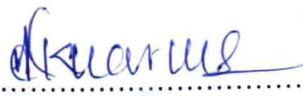

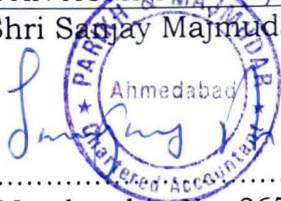
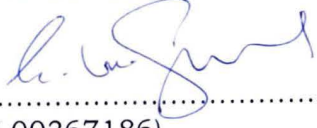
Membership No. 036791

UDIN: 22036791AJUXLE5234

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Shah Alloys Limited (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ` In Cr.	Adjusted Figures (audited figures after adjusting for qualifications) ` In Cr.
	1.	Turnover / Total income	906.91	906.91
	2.	Total Expenditure	804.04	805.51
	3.	Net Profit/(Loss)	102.87	101.40
	4.	Earnings Per Share before extraordinary items	65.72	64.97
		Earnings Per Share after extra ordinary items	51.96	51.21
	5.	Total Assets	346.06	346.06
	6.	Total Liabilities	288.55	290.02
	7.	Net Worth	57.51	56.04
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II. Audit Qualification (each audit qualification separately):				
	a. Details of Audit Qualification:		Pl. refer to Para No. 1 of Qualifications of Auditors' Report	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		Para 1 of Qualification : Since FY: 2017-18 Para 2 of Qualification : Since FY: 2017-18 Para 3 of Qualification : Since FY: 2017-18	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Para no. 1 – On account of non-payment of principle and interest to the Banks, debts were declared NPA by the Banks. Since company wants to settle the dues amicably with the Banks, it did not provide for interest.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		Refer Para 2 & 3 of Qualifications of Auditors' Report	
	(i) Management's estimation on the impact of audit qualification:		Not quantifiable	
	(ii) If management is unable to estimate the impact, reasons for the same:		Para no. 2 – The management expects that the impact of "Effective Interest Method" to the Finance cost as	

		<p>per the Requirement of IND AS 109 on the financial Results will not be material enough and hence, the Management has not given effect of the same in the consolidated financial results.</p> <p>Para no. 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 and hence, the Management has not given effect of the same in the consolidated financial results.</p>
	(iii) Auditors' Comments on (i) or (ii)	Nothing further to add

Signatories	
- Chairman	Shri R. V. Shah  (DIN 00020904)
- Chief Financial Officer (CFO)	Shri Ashok Sharma  (PAN ACMRS6399G)
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	Shri Sanjay Majmudar   (Membership No.:36791)
- Audit Committee Chairman	Shri G. M. Shaikh  (DIN 00367186)

SAL SHAH ALLOYS LIMITED

REGD. OFFICE: 5/1, SHREEJI HOUSE, 5TH FLOOR, BEHIND M. J. LIBRARY, ASHRAM ROAD, AHMEDABAD - 380006.

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	257.38	219.30	183.75	880.08	501.92
II	Other Operating Income	0.53	0.06	23.67	6.07	24.71
	Other Non Operating Income	0.00	7.48	0.00	20.76	4.15
III	Total Revenue (I + II)	257.91	226.84	207.42	906.91	530.78
IV	Expenses					
	(a) Cost of materials consumed	189.98	149.51	122.18	613.70	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(10.88)	(7.95)	(0.36)	(34.69)	24.43
	(c) Employee benefits expense	2.48	6.37	6.44	21.28	20.19
	(d) Finance costs	0.57	0.77	0.03	2.19	1.63
	(e) Depreciation and amortisation expense	2.82	2.82	3.24	11.29	12.97
	(f) Consumption of Stores & Spares	17.58	17.48	19.87	68.70	55.56
	(g) Power cost	16.08	18.70	17.57	72.97	45.44
	(h) Other Expenditure	13.88	4.71	11.91	21.35	19.18
	Total Expenses (a) to (h)	232.51	192.41	180.88	776.79	500.33
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	25.40	34.43	26.54	130.12	30.45
VI	Exceptional Item	0.00	0.00	16.19	0.00	16.19
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	25.40	34.43	42.73	130.12	46.64
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	3.84	10.69	69.55	27.25	98.28
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	21.56	23.74	(26.82)	102.87	(51.64)
X	Profit / (Loss) From discontinuing operations	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
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Net (Loss) profit for the period (IX - X)	21.56	23.74	(26.82)	102.87	(51.64)
	Share of Profit /(Loss) of Associate Concern	(7.08)	7.48	(3.51)	20.76	4.15
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
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.13)	0.04	0.03	(0.03)	0.13
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(0.13)	0.04	0.03	(0.03)	0.13
XVI	Total Income after Comprehensive income	28.51	16.30	(23.28)	82.08	(55.66)
	Earnings per equity share:					
XVI I	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80
XVI II	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(74.48)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	14.46	8.21	(11.77)	41.47	(28.18)
	(2) Diluted	14.46	8.21	(11.77)	41.47	(28.18)
		7.08	(7.48)	3.51	(20.76)	(4.15)

NOTES:

I The above Audited consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 28th May, 2022



2	Consolidated Results for the quarter ended March 31, 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 March 31, 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 year ended March 31, 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 year ended 31st March 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	The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year.
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



Ashok A. Sharma

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

**PLACE: SANTEJ
DATE: 28.05.2022**

SAL SHAH ALLOYS LIMITED

REGD. OFFICE: 5/1, SHREEJI HOUSE, 5TH FLOOR, BEHIND M. J. LIBRARY, ASHRAM ROAD, AHMEDABAD - 380006.

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

SR. NO.	PARTICULAR	Amount (Rs In Crores)	
		As at	As at
		31/03/2022 (Audited)	31/03/2021 (Audited)
ASSETS			
1)	NON-CURRENT ASSETS		
a)	Property, Plant and Equipment	81.94	93.23
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	--	-
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	7.10	5.07
d)	Deferred tax assets (net)	70.92	98.17
e)	Other non current assets	1.48	4.79
2)	CURRENT ASSETS		
a)	Inventories	118.10	70.68
b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	13.74	13.58
(iii)	Cash and cash equivalents	0.24	1.60
(iv)	Loans	0.08	0.06
c)	Other Financial assets	-	0.06
d)	Other current assets	13.34	8.40
TOTAL ASSETS		315.95	304.65
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	7.60	(74.48)
LIABILITIES :			
1)	NON-CURRENT LIABILITIES		
a)	Financial Liabilities		
(i)	Borrowings	12.94	74.89
(ii)	Trade payables	18.03	18.38
b)	Provisions	1.76	1.62
c)	Other non-current liabilities	-	-
2)	CURRENT LIABILITIES		
a)	Financial Liabilities		
(i)	Borrowings	103.96	109.45
(ii)	Trade payables	115.93	130.39
(iii)	Other Financial liabilities	8.78	8.78
b)	Other current liabilities	21.59	7.19
c)	Provisions	5.56	8.63
TOTAL EQUITY & LIABILITIES		315.95	304.65

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN: 00038360)

PLACE: SANTEJ
DATE: 28.05.2022

SAL SHAH ALLOYS LIMITED

REGD. OFFICE: 5/1, SHREEJI HOUSE, 5TH FLOOR, BEHIND M. J. LIBRARY, ASHRAM ROAD, AHMEDABAD - 380006.

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

CONSOLIDATED CASHFLOW STATEMENT FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2022

Amount (Rs In Crores)

PARTICULARS	2021-22	2020-21	
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax	109.32	42.64	
Adjustments for :			
Depreciation	11.29	12.97	
Interest expenses	2.19	1.63	
Interest Reversal	-	(16.19)	
Interest Income	(0.34)	(0.46)	
	13.14	(2.05)	
Operating Profit Before Working Capital Changes	122.46	40.59	
Adjustments for :			
Trade and other receivables	(7.08)	(0.90)	
Inventories	(47.42)	14.61	
Trade Payable and others (including non current liabilities)	(3.34)	77.86	
	(57.84)	91.57	
Cash Generated From Operations	64.62	132.16	
Direct Taxes Paid	-	-	
Net Cash from Operating Activities before Extra Ordinary Items	64.62	132.16	
Extra-ordinary Items			
Changes in non current assets	3.31	3.02	
Interest Reversal	-	16.19	
Provision for diminution in value of long term investments	-	-	
	3.31	19.21	
Net Cash from Operating Activities after Extra Ordinary Items(A)	67.93	151.37	
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest Income	0.34	0.46	
	0.34	0.46	
Net Cash from Investing Activities(B)	0.34	0.46	
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Long Term and Short Term Borrowings	(67.44)	(148.84)	
(Net of Repayment)			
Interest Paid	(2.19)	(1.63)	(150.47)
	(69.63)	(150.47)	
Net Cash from Financing Activities(C)	(69.63)	(150.47)	
Net Increase in Cash and Equivalent.(A+B+C)	(1.36)	1.36	
Cash And Cash Equivalents as at the Beginning of the year	1.60	0.24	
Cash And Cash Equivalents as at the Close of the year	0.24	1.60	

FOR SHAH ALLOYS LIMITED



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

PLACE: SANTEJ
DATE: 28.05.2022



CHARTERED ACCOUNTANTS

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

Independent Auditors' Report on Quarterly and year to date audited Consolidated Ind AS Financial Results of M/s SHAH ALLOYS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
**The Board of Directors
SHAH ALLOYS LIMITED
Report on audit of Consolidated Ind AS Financial Results**

Qualified Opinion

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 three months and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of the following entities

Parent Company/Holding Company :

- i. SHAH Alloys limited

Associates :

- i. SAL Steel limited .
- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and



- (ii) gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information for the three months and year ended March 31, 2022.

Basis for Qualified Opinion

- 1. For the Year ending on 31st March ,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 year ended on 31st March, 2022, the profit for the year would have been lower by Rs 146.61 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 year ended March 31, 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 year ended March 31, 2022.**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the



Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of 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 opinion is not modified in the above matters

Managements Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the Consolidated Ind AS annual financial Statement. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of



the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

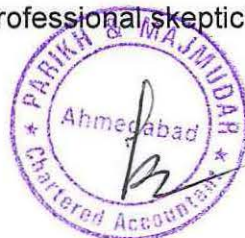
In preparing the consolidated Ind AS financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditors Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

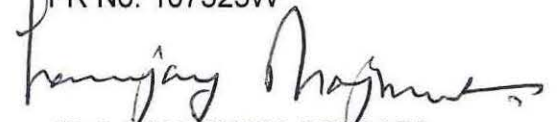
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Consolidated annual financial results include the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us.

Place: Ahmedabad
Date: 28-05-2022

For Parikh & Majmudar
Chartered Accountants
FR No. 107525W



[C.A SANJAY MAJMUDAR]
PARTNER

Membership No. 036791

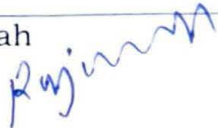

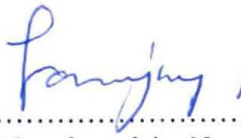


UDIN: 22036791AJUXOS7720



Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Shah Alloys Limited (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Crores	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Crores
	1.	Turnover / Total income	906.91	906.91
	2.	Total Expenditure	824.80	826.27
	3.	Net Profit/(Loss)	82.11	80.64
	4.	Earnings Per Share before extra ordinary items	55.23	54.49
		Earnings Per Share after extra ordinary items	41.47	40.73
	5.	Total Assets	315.95	315.95
	6.	Total Liabilities	288.56	290.03
	7.	Net Worth	27.39	25.92
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II. Audit Qualification (each audit qualification separately):				
	a. Details of Audit Qualification:		Pl. refer to Para No. 1 of Qualifications of Auditors' Report	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified opinion	
	c. Frequency of qualification : Whether appeared first time / repetitive / since how long continuing		Para 1 of Qualification : FY : 2017-18 Para 2 of Qualification : FY : 2017-18 Para 3 of Qualification : FY : 2017-18	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Para no. 1 – On account of non-payment of principle and interest to the Banks, debts were declared NPA by the Banks. Since company wants to settle the dues amicably with the Banks, it did not provide for interest.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		Refer Para 2 & 3 of Qualifications of Auditors' Report	
	(i) Management's estimation on the impact of audit qualification:		Not quantifiable	
	(ii) If management is unable to estimate the impact, reasons for the same:		Para – 2 The management expects that the impact of "Effective Interest Method" to the Finance cost as	

		<p>per the Requirement of IND AS 109 on the financial Results will not be material enough and hence, the Management has not given effect of the same in the consolidated financial results.</p> <p><u>Para - 3</u></p> <p>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 and hence, the Management has not given effect of the same in the consolidated financial results</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p>	<p>Nothing further to add</p>

Signatories	
- Chairman	<p>Shri R. V. Shah</p>  <p>.....</p> <p>(DIN 00020904)</p>
- Chief Financial Officer (CFO)	<p>Shri Ashok Sharma</p>  <p>.....</p> <p>(PAN ACMPS6399G)</p>
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	<p>Shri Sanjay Majmudar</p>   <p>.....</p> <p>(Membership No.:36791)</p>
- Audit Committee Chairman	<p>Shri G. M. Shaikh</p>  <p>.....</p> <p>(DIN 00367186)</p>