

# 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



**12.08.2021**

To,

Department of Corporate Service

**Bombay Stock Exchange Ltd.**

PhirozeJeejeebhoy 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 its meeting held today have considered and taken on record the Unaudited Financial Results for the quarter ended on 30.06.2021 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

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. The Board approved the Directors' Report for the year ended 31<sup>st</sup> March 2021.
2. The Board approved the Notice of the 31<sup>st</sup> Annual General Meeting (AGM), which is scheduled to be held on the 28th day of September, 2021



**CIN - L27100GJ1990PLC014698**

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Cert No. 15378-QMS  
ISO 9001

3. The Board decided to close the register of members from 15<sup>th</sup> September, 2021 till 28<sup>th</sup> September, 2021 (both days inclusive).

[The aforesaid Board Meeting commenced at 18:30 hrs. and concluded at 19:15 hrs.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,

For Shah Alloys Limited

A handwritten signature in black ink, appearing to read 'Vinay Mishra', is written over the printed name.

**Vinay Mishra**

Company Secretary & Compliance Officer



**Encl.: As mentioned above**

**CIN - L27100GJ1990PLC014698**



# 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 AS ON 30TH JUNE, 2021


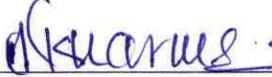
Amount ( Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	190.84	183.75	33.18	501.92
II	Other Operating Income	2.31	23.67	0.49	24.71
	Other Non Operating Income	9.32	0.00	6.66	4.15
III	<b>Total Revenue (I + II)</b>	<b>202.47</b>	<b>207.42</b>	<b>40.33</b>	<b>530.78</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	140.00	122.18	9.87	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(0.52)	(0.36)	14.92	24.43
	(c) Employee benefits expense	5.96	6.44	2.64	20.19
	(d) Finance costs	0.03	0.03	0.93	1.63
	(e) Depreciation and amortisation expense	2.82	3.24	3.24	12.97
	(f) Consumption of Stores & Spares	16.61	19.87	1.00	55.56
	(g) Power cost	18.58	17.57	2.60	45.44
	(h) Other Expenditure	4.58	11.91	1.38	19.18
	<b>Total Expenses (a) to (h)</b>	<b>188.06</b>	<b>180.88</b>	<b>36.58</b>	<b>500.33</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>14.41</b>	<b>26.54</b>	<b>3.75</b>	<b>30.45</b>
VI	<b>Exceptional Item</b>	0.00	16.19	0.00	16.19
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)</b>	<b>14.41</b>	<b>42.73</b>	<b>3.75</b>	<b>46.64</b>
VIII	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	1.41	69.55	(1.01)	98.28
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>13.00</b>	<b>(26.82)</b>	<b>4.76</b>	<b>(51.64)</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 (Loss) profit for the period (IX - X)</b>	<b>13.00</b>	<b>(26.82)</b>	<b>4.76</b>	<b>(51.64)</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>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.13)</b>
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00
	<b>Total comprehensive income Net of Tax</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.13)</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>13.03</b>	<b>(26.79)</b>	<b>4.79</b>	<b>(51.51)</b>
	<b>Earnings per equity share:</b>				
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(65.13)
XIX	<b>Earnings per share (of Rs. 10/- each) (not annualised)</b>				
	(1) Basic	6.56	(13.55)	2.40	(26.08)
	(2) Diluted	6.56	(13.55)	2.40	(26.08)

### NOTES:

1 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 12<sup>th</sup> August, 2021. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended on June 30,2021



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, 2021 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, 2021 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;">  <p><b>ASHOK SHARMA</b>  <b>WHOLETIME DIRECTOR</b>  <b>DIN0038360</b></p> </div> </div> <p>PLACE: SANTEJ  DATE: 12.08.2021</p>	

of

**CHARTERED ACCOUNTANTS**

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

**Independent Auditors Review Report on the Quarterly 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 ended 30<sup>th</sup> June, 2021. (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 ,2021, the company has discontinued to make the provision of Interest on loans from banks (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 for the quarter ended on 30<sup>th</sup> June,2021, the profit for the quarter would have been lower by Rs 36.55 lakhs and current liabilities would have been higher to that extent.*
2. The Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended June 30, 2021.
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 June 30, 2021.

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



- 1) The Company's 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 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.*

Date: 12/08/2021

Place: Ahmedabad



For Parikh & Majmudar

Chartered Accountants

FRNNO 107525W

  
C.A. Dr. Hiten Parikh

PARTNER

M.No. 40230

UDIN: 21040230AAAAID4492

**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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AS ON ENDED 30TH JUNE, 2021

Amount ( Rs In Crores)


SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-06-2021	31-03-2021	30-06-2020	31-03-2021
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	190.84	183.75	33.18	501.92
II	Other Operating Income	2.31	23.67	0.49	24.71
	Other Non Operating Income	9.32	0.00	6.66	4.15
III	<b>Total Revenue (I + II)</b>	<b>202.47</b>	<b>207.42</b>	<b>40.33</b>	<b>530.78</b>
IV	<b>Expenses</b>				
	(a) Cost of materials consumed	140.00	122.18	9.87	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(0.52)	(0.36)	14.92	24.43
	(c) Employee benefits expense	5.96	6.44	2.64	20.19
	(d) Finance costs	0.03	0.03	0.93	1.63
	(e) Depreciation and amortisation expense	2.82	3.24	3.24	12.97
	(f) Consumption of Stores & Spares	16.61	19.87	1.00	55.56
	(g) Power cost	18.58	17.57	2.60	45.44
	(h) Other Expenditure	4.58	11.91	1.38	19.18
	<b>Total Expenses (a) to (h)</b>	<b>188.06</b>	<b>180.88</b>	<b>36.58</b>	<b>500.33</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>14.41</b>	<b>26.54</b>	<b>3.75</b>	<b>30.45</b>
VI	Exceptional Item	0.00	16.19	0.00	16.19
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)</b>	<b>14.41</b>	<b>42.73</b>	<b>3.75</b>	<b>46.64</b>
VIII	<b>Current Tax</b>	0.00	0.00	0.00	0.00
	Deferred Tax	1.41	69.55	(1.01)	98.28
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>13.00</b>	<b>(26.82)</b>	<b>4.76</b>	<b>(51.64)</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 (Loss) profit for the period (IX - X)</b>	<b>13.00</b>	<b>(26.82)</b>	<b>4.76</b>	<b>(51.64)</b>
	<b>Share of Profit / (Loss) of Associate Concern</b>	<b>9.32</b>	<b>(3.51)</b>	<b>6.66</b>	<b>4.15</b>
XIV	Items not reclassified to Profit and loss				
	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
	Other comprehensive income Net of Tax	(0.03)	(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
	<b>Total comprehensive income Net of Tax</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.13)</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>3.71</b>	<b>(23.28)</b>	<b>(1.87)</b>	<b>(55.66)</b>
	<b>Earnings per equity share:</b>				
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(74.48)
XIX	<b>Earnings per share (of Rs. 10/- each) (not annualised)</b>				
	(1) Basic	1.86	(11.77)	(0.96)	(28.18)
	(2) Diluted	1.86	(11.77)	(0.96)	(28.18)

**NOTES:**

- I 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 12<sup>th</sup> August, 2021. The Statutory Auditors have carried out a Limited Review of the Consolidated Financial Results for the quarter ended on June 30,2021





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 financial assets will not be material enough in the quarter ended June 30, 2021 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, 2021 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.
<p style="text-align: right;"><b>FOR SHAH ALLOYS LIMITED</b></p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="191 792 360 848"> <p>PLACE: SANTEJ DATE: 12.08.2021</p> </div> <div data-bbox="948 651 1107 815">  </div> <div data-bbox="1166 607 1432 763"> <p style="text-align: center;"><i>Ashok Sharma</i>  <hr style="width: 100%; border: 0.5px solid black;"/> <b>ASHOK SHARMA</b>  <b>WHOLETIME DIRECTOR</b>  DIN00038360</p> </div> </div>	



**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") for the quarter ended 30<sup>th</sup> June, 2021. (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.





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. 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 therefore the financial results of the holding Company have been prepared on a "going concern basis".

2. 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: 12/08/2021

Place: Ahmedabad



\_\_\_\_\_  
For Parikh & Majmudar  
Chartered Accountants  
FRNNO 107525W

  
\_\_\_\_\_  
C.A. Dr. Hiten Parikh

PARTNER

M.No. 40230

UDIN: 21040230AAAIE9348