

12.11.2021

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 and half year ended on 30.09.2021, duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

*[The aforesaid Board Meeting commenced at 20:15 hrs. and concluded at 21:00hrs.]*

Kindly take the above on your record.

Thanking you.

Yours faithfully,  
For Shah Alloys Limited

  
Vinay Mishra

Company Secretary & Compliance Officer



**Encl.: As mentioned above**

# SAL SHAH ALLOYS LIMITED

Regd Off : 5/1,Shreeji House, B/h M.J.Library,Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

## STATEMENT OF STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Un-Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	212.56	190.84	110.27	403.40	143.45	501.92
II	Other Operating Income	3.17	2.31	0.42	5.48	0.91	24.71
	Other Non Operating Income	11.04	9.32	0.00	20.36	3.27	4.15
III	<b>Total Revenue (I + II)</b>	<b>226.77</b>	<b>202.47</b>	<b>110.69</b>	<b>429.24</b>	<b>147.63</b>	<b>530.78</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	134.21	140.00	77.83	274.21	87.70	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(15.34)	(0.52)	(3.15)	(15.86)	11.77	24.43
IV	(c) Employee benefits expense	6.47	5.96	6.79	12.43	9.43	20.19
	(d) Finance costs	0.82	0.03	0.03	0.85	0.96	1.63
	(e) Depreciation and amortisation expense	2.83	2.82	3.24	5.65	6.48	12.97
	(f) Consumption of Stores & Spares	17.03	16.61	12.32	33.64	13.32	55.56
	(g) Power cost	19.61	18.58	11.57	38.19	14.17	45.44
	(h) Other Expenditure	5.26	4.58	7.71	9.84	5.70	19.18
	<b>Total Expenses (a) to (h)</b>	<b>170.89</b>	<b>188.06</b>	<b>116.34</b>	<b>358.95</b>	<b>149.53</b>	<b>500.33</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>55.88</b>	<b>14.41</b>	<b>(5.65)</b>	<b>70.29</b>	<b>(1.90)</b>	<b>30.45</b>
VI	<b>Exceptional Item</b>	0.00	0.00	0.00	0.00	0.00	16.19
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)</b>	<b>55.88</b>	<b>14.41</b>	<b>(5.65)</b>	<b>70.29</b>	<b>(1.90)</b>	<b>46.64</b>
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	11.31	1.41	(0.80)	12.72	(1.81)	98.28
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>44.57</b>	<b>13.00</b>	<b>(4.85)</b>	<b>57.57</b>	<b>(0.09)</b>	<b>(51.64)</b>
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	<b>Tax Expense of discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit / (Loss) From discontinuing operations (after tax) (X-XI)</b>	0.00	0.00	0.00	0.00	0.00	0.00
XIII	<b>Net (Loss) profit for the period (IX - X )</b>	<b>44.57</b>	<b>13.00</b>	<b>(4.85)</b>	<b>57.57</b>	<b>(0.09)</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	0.00	0.00
	Release of Deferred Tax	0.00	0.00	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>(0.06)</b>	<b>(0.06)</b>	<b>(0.13)</b>
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	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>(0.06)</b>	<b>(0.06)</b>	<b>(0.13)</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>44.60</b>	<b>13.03</b>	<b>(4.82)</b>	<b>57.63</b>	<b>(0.03)</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	19.80	19.80
XVIII	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	22.51	6.56	(2.45)	29.08	(0.05)	(26.08)
	(2) Diluted	22.51	6.56	(2.45)	29.08	(0.05)	(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 the meeting held on 12<sup>th</sup> November, 2021. The Statutory Auditors have carried out a Limited Review of the Financial Results for the Quarter ended on September 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 year ended September 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 September , 2021 and hence, the Management has not given effect of the same in the financial results .
5	During the quarter under review the company has received Electricity refund of Rs 315.29 lakhs and the same has been credited to Other operating income in the Statement of Profit and loss account.
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



*Rajendra V. Shah*

**RAJENDRA V. SHAH**  
CHAIRMAN  
(DIN: 00020904)

PLACE: SANTEJ  
DATE: 12.11.2021



# SAL SHAH ALLOYS LIMITED

Regd Off : 5/1,Shreeji House, B/h M.J.Library,Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2021

(Rs. In Crore)

SR. NO.	PARTICULARS	As at	As at
		30-Sep-21 (Un Audited)	30-Sep-20 (Audited)
<b>ASSETS</b>			
<b>1)</b>	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	87.58	93.23
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	29.71	9.35
(ii)	Trade receivables	0.00	0.00
(iii)	Loans	0.00	0.00
(iv)	Security Deposit	7.51	5.07
d)	Deferred tax assets (net)	85.43	98.17
e)	Other non current assets	4.99	4.79
<b>2)</b>	<b>Current assets</b>		
a)	Inventories	81.83	70.68
b)	Financial Assets		
(i)	Trade receivables	9.78	13.58
(ii)	Cash and cash equivalents	0.25	1.60
(iii)	Loans	0.08	0.06
c)	Other Financial assets	0.00	0.06
d)	Other current assets	6.25	8.40
<b>TOTAL ASSETS</b>		<b>322.42</b>	<b>314.00</b>
<b>EQUITY &amp; LIABILITIES :</b>			
<b>EQUITY:</b>			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	(7.50)	(65.13)
<b>LIABILITIES :</b>			
<b>1)</b>	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	72.45	74.89
(ii)	Trade payables	17.82	18.38
b)	Provisions	1.64	1.62
c)	Other non-current liabilities	0.00	0.00
<b>2)</b>	<b>Current liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	85.33	92.99
(ii)	Trade payables	83.01	130.39
(iii)	Other Financial liabilities	25.24	25.24
b)	Other current liabilities	14.67	7.19
c)	Provisions	9.96	8.63
<b>Total Equity and Liabilities</b>		<b>322.42</b>	<b>314.00</b>



FOR SHAH ALLOYS LIMITED

*Rajendra V. Shah*

RAJENDRA V. SHAH  
CHAIRMAN  
(DIN: 00020904)

PLACE: SANTEJ  
DATE: 12.11.2021

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STANDALONE CASHFLOW STATEMENT FOR THE HALF YEAR ENDED AS ON 30TH SEPTEMBER, 2021

PARTICULARS	Amount Rs In Crores			
	30-09-2021 AMOUNT	2020-21 AMOUNT		
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before Tax	70.37	46.79		
Adjustments for :				
Depreciation	5.65	12.97		
Interest expenses	0.85	1.63		
Interest Reversal	-	(16.19)		
Interest Income	-	(0.46)		
	6.50	(2.05)		
<b>Operating Profit Before Working Capital Changes</b>	<b>76.87</b>	<b>44.74</b>		
Adjustments for :				
Trade and other receivables	6.00	4.18		
Inventories	(11.14)	14.61		
Trade Payable and others ( including non current liabilities)	(39.11)	(16.60)		
	(44.25)	2.19		
<b>Cash Generated From Operations</b>	<b>32.62</b>	<b>46.93</b>		
Direct Taxes Paid	-	-		
<b>Net Cash from Operating Activities before Extra Ordinary Items</b>	<b>32.62</b>	<b>46.93</b>		
<b>Extra-ordinary Items</b>				
Changes in non current assets	(2.64)	(2.05)		
Interest Reversal	-	16.19		
Provision for diminution in value of long term investments	(20.36)	(4.15)		
	(23.00)	9.99		
<b>Net Cash from Operating Activities after Extra Ordinary Items(A)</b>	<b>9.62</b>	<b>56.92</b>		
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Interest Income	-	0.46		
	-	0.46		
<b>Net Cash from Investing Activities(B)</b>	<b>-</b>	<b>0.46</b>		
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Long Term and Short Term Borrowings (Net of Repayment )	(10.11)	(54.39)		
Interest Paid	(0.85)	(10.96)	(1.63)	(56.02)
<b>Net Cash from Financing Activities( C )</b>	<b>(10.96)</b>	<b>(56.02)</b>		
<b>Net Increase in Cash and Equivalent.(A+B+C)</b>	<b>(1.34)</b>	<b>1.36</b>		
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	0.26	1.60		

FOR SHAH ALLOYS LIMITED



*Rajendra V. Shah*

RAJENDRA V. SHAH  
CHAIRMAN  
(DIN: 00020904)

PLACE: SANTEJ  
DATE: 12.11.2021



**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., PH.D.

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

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

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

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH ALLOYS LIMITED** (the "company") for the quarter ended September 30, 2021 and year to date from April 1 2021 to September 30 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> September ,2021, the company has continued its practice of not making any provision of interest on loans from banks (excluding on the settlement entered with ARCs for specific loans which are assigned to them ).Had the company made the provision of interest on loans from banks for the quarter ended on 30<sup>th</sup> September ,2021, , the profit for the quarter would have been lower by Rs 36.95 lakhs and current liabilities would have been higher to that extent.*
- 2. The Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended 30<sup>th</sup> September , 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 30<sup>th</sup> September, 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

Date: 12-11-2021

Place: Ahmedabad

For Parikh & Majmudar

Chartered Accountants

FRNNO 107525W



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

C.A SANJAY MAJMUDAR

PARTNER

M.No. 036791

UDIN: 21036791AAAAAJ8273



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CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

## STATEMENT OF CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

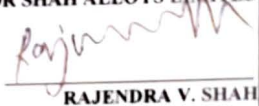

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Un-Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	212.56	190.84	110.27	403.40	143.45	501.92
II	Other Operating Income	3.17	2.31	0.42	5.48	0.91	24.71
	Other Non Operating Income	11.04	9.32	-	20.36	3.27	4.15
III	<b>Total Revenue (I + II)</b>	<b>226.77</b>	<b>202.47</b>	<b>110.69</b>	<b>429.24</b>	<b>147.63</b>	<b>530.78</b>
	<b>Expenses</b>						
	(a) Cost of materials consumed	134.21	140.00	77.83	274.21	87.70	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(15.34)	(0.52)	(3.15)	(15.86)	11.77	24.43
IV	(c) Employee benefits expense	6.47	5.96	6.79	12.43	9.43	20.19
	(d) Finance costs	0.82	0.03	0.03	0.85	0.96	1.63
	(e) Depreciation and amortisation expense	2.83	2.82	3.24	5.65	6.48	12.97
	(f) Consumption of Stores & Spares	17.03	16.61	12.32	33.64	13.32	55.56
	(g) Power cost	19.61	18.58	11.57	38.19	14.17	45.44
	(h) Other Expenditure	5.26	4.58	7.71	9.84	5.70	19.18
	<b>Total Expenses (a) to (h)</b>	<b>170.89</b>	<b>188.06</b>	<b>116.34</b>	<b>358.95</b>	<b>149.53</b>	<b>500.33</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>55.88</b>	<b>14.41</b>	<b>(5.65)</b>	<b>70.29</b>	<b>(1.90)</b>	<b>30.45</b>
VI	Exceptional Item	-	-	-	-	-	16.19
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)</b>	<b>55.88</b>	<b>14.41</b>	<b>(5.65)</b>	<b>70.29</b>	<b>(1.90)</b>	<b>46.64</b>
VIII	Current Tax	-	-	-	-	-	-
	Deferred Tax	11.31	1.41	(0.80)	12.72	(1.81)	98.28
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>44.57</b>	<b>13.00</b>	<b>(4.85)</b>	<b>57.57</b>	<b>(0.09)</b>	<b>(51.64)</b>
X	Profit / (Loss) From discontinuing operations	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	<b>Net (Loss) profit for the period (IX - X)</b>	<b>44.57</b>	<b>13.00</b>	<b>(4.85)</b>	<b>57.57</b>	<b>(0.09)</b>	<b>(51.64)</b>
	Share of Profit / (Loss) of Associate Concern	11.04	9.32	(3.39)	20.36	3.27	4.15
XIV	Items not reclassified to Profit and loss						
	Remesurement gain / loss on defined benefit plan	-	-	-	-	-	-
	Release of Deferred Tax	-	-	-	-	-	-
	Other comprehensive income Net of Tax	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)	(0.13)
XV	Other Comprehensive income that will be reclassified in P & L	-	-	-	-	-	-
	<b>Total comprehensive income Net of Tax</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.06)</b>	<b>(0.06)</b>	<b>(0.13)</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>33.56</b>	<b>3.71</b>	<b>(1.43)</b>	<b>37.27</b>	<b>(3.30)</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	19.80	19.80
XVIII	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	16.93	1.86	(0.74)	18.79	(1.70)	(28.18)
	(2) Diluted	16.93	1.86	(0.74)	18.79	(1.70)	(28.18)

### NOTES:

- 1 The above Un Audited Consolidated results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in the meeting held on 12<sup>th</sup> November, 2021. The Statutory Auditors have carried out a Limited Review of the Financial Results for the Quarter ended on September 30, 2021



2	Consolidated Results for the quarter ended September 30, 2021 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The consolidated results for the quarter ended September 30, 2021 have been restated as per IND AS and are comparable on like to like basis
3	The format for above consolidated results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS
4	The Ind-AS compliant consolidated financial results, pertaining to the relevant periods of the previous year as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs
5	The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the Quarter ended September 30, 2021 and hence, the Management has not given effect of the same in the consolidated financial results.
6	The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the Quarter ended 30th September 2021 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	During the quarter under review the company has received Electricity refund of Rs 315.29 lakhs and the same has been credited to Other operating income in the Statement of Profit and loss account.
9	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
<p><b>FOR SHAH ALLOYS LIMITED</b></p>  <p><b>RAJENDRA V. SHAH</b> CHAIRMAN (DIN: 00020904)</p>	
	
<p><b>PLACE: SANTEJ</b> <b>DATE: 12.11.2021</b></p>	

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## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2021

(Rs. In Crore)

SR. NO.	PARTICULARS	As at	
		30-Sep-21	30-Sep-20
		(Un Audited)	(Audited)
<b>ASSETS</b>			
1)	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	87.58	93.23
b)	Capital work-in-progress	9.01	9.01
c)	<b>Financial Assets</b>		
(i)	Investments	0.00	0.00
(ii)	Trade receivables	0.00	0.00
(iii)	Loans	0.00	0.00
(iv)	Security Deposit	7.51	5.07
d)	Deferred tax assets (net)	85.43	98.17
e)	Other non current assets	4.99	4.79
2)	<b>Current assets</b>		
a)	Inventories	81.83	70.68
b)	<b>Financial Assets</b>		
(i)	Investments	0.00	0.00
(ii)	Trade receivables	9.78	13.58
(iii)	Cash and cash equivalents	0.25	1.60
(iv)	Loans	0.08	0.06
c)	Other Financial assets	0.00	0.06
d)	Other current assets	6.25	8.40
<b>TOTAL ASSETS</b>		<b>292.71</b>	<b>304.65</b>
<b>EQUITY &amp; LIABILITIES :</b>			
<b>EQUITY:</b>			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	(37.21)	(74.48)
<b>LIABILITIES :</b>			
1)	<b>Non-Current Liabilities</b>		
a)	<b>Financial Liabilities</b>		
(i)	Borrowings	72.45	74.89
(ii)	Trade payables	17.82	18.38
b)	Provisions	1.64	1.62
c)	Other non-current liabilities	0.00	0.00
2)	<b>Current liabilities</b>		
a)	<b>Financial Liabilities</b>		
(i)	Borrowings	85.33	92.99
(ii)	Trade payables	83.01	130.39
(iii)	Other Financial liabilities	25.24	25.24
b)	Other current liabilities	14.67	7.19
c)	Provisions	9.96	8.63
<b>Total Equity and Liabilities</b>		<b>292.71</b>	<b>304.65</b>

FOR SHAH ALLOYS LIMITED



*Rajendra V. Shah*  
**RAJENDRA V. SHAH**  
 CHAIRMAN  
 (DIN: 00020904)

PLACE: SANTEJ  
 DATE: 12.11.2021



# 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 CASHFLOW STATEMENT FOR THE HALF YEAR ENDED AS ON 30TH SEPTEMBER, 2021

Amount Rs In Crores

PARTICULARS	30-09-2021		2020-21	
	AMOUNT		AMOUNT	
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit before Tax		50.01		42.64
Adjustments for :				
Depreciation	5.65		12.97	
Interest expenses	0.85		1.63	
Interest Reversal	-		(16.19)	
Interest Income	-		(0.46)	
		6.50		(2.05)
<b>Operating Profit Before Working Capital Changes</b>		<b>56.51</b>		<b>40.59</b>
Adjustments for :				
Trade and other receivables	6.00		4.18	
Inventories	(11.14)		14.61	
Trade Payable and others ( including non current liabilities)	(39.11)		(16.60)	
		(44.25)		2.19
<b>Cash Generated From Operations</b>		<b>12.26</b>		<b>42.78</b>
Direct Taxes Paid		-		-
<b>Net Cash from Operating Activities before Extra Ordinary Items</b>		<b>12.26</b>		<b>42.78</b>
<b>Extra-ordinary Items</b>				
Changes in non current assets	(2.64)		(2.05)	
Interest Reversal	-		16.19	
		(2.64)		14.14
<b>Net Cash from Operating Activities after Extra Ordinary Items(A)</b>		<b>9.62</b>		<b>56.92</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Interest Income	-		0.46	
			-	0.46
<b>Net Cash from Investing Activities(B)</b>				<b>0.46</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Long Term and Short Term Borrowings	(10.11)		(54.39)	
(Net of Repayment )				
Interest Paid	(0.85)	(10.96)	(1.63)	(56.02)
<b>Net Cash from Financing Activities( C )</b>		<b>(10.96)</b>		<b>(56.02)</b>
Net Increase in Cash and Equivalent (A+B+C)		(1.34)		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		0.26		1.60

FOR SHAH ALLOYS LIMITED



*Rajendra V. Shah*

RAJENDRA V. SHAH  
CHAIRMAN  
(DIN: 00020904)

PLACE: SANTEJ  
DATE: 12.11.2021



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

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

We have reviewed the accompanying statement of unaudited consolidated financial results of SHAH ALLOYS LTD (the "company") and its associates (together the group) for the quarter ended September 30, 2021 and year to date from April 1 2021 to September 30 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.





We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, to the extent applicable.

The statement includes the results of the following entities

Parent Company/Holding Company :

- i. SHAH Alloys limited

Associates :

- i. SAL Steel limited .

Basis for Qualified Opinion

1. *For the Quarter ending on 30<sup>th</sup> September ,2021, the Holding company has continued its practice of not making any provision of interest on loans from banks (excluding on the settlement entered with ARCs for specific loans which are assigned to them ).Had the Holding company made the provision of interest on loans from banks for the quarter ended on 30<sup>th</sup> September ,2021, the profit for the quarter would have been lower by Rs 36.95 lakhs and current liabilities would have been higher to that extent.*
2. The Holding Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended 30<sup>th</sup> September, 2021.





3. The Holding Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 30<sup>th</sup> September, 2021

Based on our review conducted as above, *except as mentioned in qualified opinion*, and based on the consideration referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement

#### **EMPHASIS OF THE MATTER**

1. The Associate Company has not complied with the disclosure requirements of segment reporting as per Indian Accounting Standard — 108 'Operating Segments'. However, there is no impact on the consolidated financial results due to the said non disclosure.

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

Date: 12-11-2021  
Place: Ahmedabad



For Parikh & Majmudar  
Chartered Accountants  
FRNNO 107525W

*Sanjay Majmudar*

C.A SANJAY MAJMUDAR  
PARTNER  
M.No. 036791

UDIN: 21036791AAAAAK6063