

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

SR. NO.	PARTICULARS	Amount (Rs In Crores)				
		QUARTER ENDED			YEAR ENDED	
		31-03-2021 (Audited)	31-12-2020 (Un Audited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
I	Revenue from Operations	183.75	174.72	117.57	501.92	489.34
II	Other Operating Income	23.67	0.13	0.27	24.71	0.97
	Other Non Operating Income	0.00	4.39	0.00	4.15	0.00
III	Total Revenue (I + II)	207.42	179.24	117.84	530.78	490.31
IV	Expenses					
	(a) Cost of materials consumed	122.18	111.05	80.67	320.93	357.53
	(b) Changes in inventories of finished goods, work-in-progress	(0.36)	13.02	(8.89)	24.43	0.68
	(c) Employee benefits expense	6.44	4.32	4.56	20.19	21.12
	(d) Finance costs	0.03	0.64	0.11	1.63	0.45
	(e) Depreciation and amortisation expense	3.24	3.25	3.25	12.97	12.98
	(f) Consumption of Stores & Spares	19.87	22.37	24.77	55.56	97.66
	(g) Power cost	17.57	13.70	6.37	45.44	46.71
	(h) Other Expenditure	11.91	5.08	8.44	19.18	31.18
	Total Expenses (a) to (h)	180.88	173.43	119.28	500.33	568.31
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	26.54	5.81	(1.44)	30.45	(78.00)
VI	Exceptional Item	16.19	0.00	0.00	16.19	91.98
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	42.73	5.81	(1.44)	46.64	13.98
VIII	Current Tax	0.00	0.00	(3.32)	0.00	0.00
	Deferred Tax	69.55	30.54	8.54	98.28	28.47
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(26.82)	(24.73)	(6.66)	(51.64)	(14.49)
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)	(26.82)	(24.73)	(6.66)	(51.64)	(14.49)
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	(0.03)	(0.04)	(0.10)	(0.13)	(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	(0.03)	(0.04)	(0.10)	(0.13)	(0.13)
XVI	Total Income after Comprehensive income	(26.79)	(24.69)	(6.56)	(51.51)	(14.36)
	Earnings per equity share:					
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(32.53)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	(13.55)	(12.49)	(3.36)	(26.08)	(7.32)
	(2) Diluted	(13.55)	(12.49)	(3.36)	(26.08)	(7.32)

NOTES:-

1 The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the Adjourned meeting held on 30th June, 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 March 31, 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 year ended 31st March, 2021 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 Sharma

ASHOK SHARMA
WHOLETIME DIRECTOR
DIN: 00038360

PLACE: SANTEJ
DATE: 30/06/2021

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STANDALONE STATEMENT OF ASSETS & LIABILITIES AS ON 31ST MARCH, 2021

SR. NO.	PARTICULAR	Amount (Rs In Crores)	
		As at	As at
		31/03/2021	31/03/2020
		(Audited)	(Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	93.23	106.20
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	9.35	5.20
(ii)	Trade receivables	0.00	0.00
(iii)	Loans	0.00	0.00
d)	Deferred tax assets (net)	98.17	196.49
e)	Other non current assets	9.86	7.80
2)	Current assets		
a)	Inventories	70.68	85.29
b)	Financial Assets		
(i)	Trade receivables	13.58	24.14
(ii)	Cash and cash equivalents	1.60	0.24
(iii)	Loans	0.06	0.18
c)	Other Financial assets	0.06	0.00
d)	Other current assets	8.40	1.96
TOTAL ASSETS		314.00	436.51
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	(65.13)	(32.53)
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	74.89	170.23
(ii)	Trade payables	18.38	15.92
b)	Provisions	1.62	1.51
c)	Other non-current liabilities	0.00	0.00
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	15.00	0.00
(ii)	Trade payables	130.39	145.41
(iii)	Other Financial liabilities	103.23	96.21
b)	Other current liabilities	7.19	10.88
c)	Provisions	8.63	9.08
Total Equity and Liabilities		314.00	436.51

FOR SHAH ALLOYS LIMITED



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STANDALONE CASHFLOW STATEMENT FOR THE FINANCIAL YEAR ENDED AS ON 31/03/2021

Amount Rs. in Crores

Particulars	2020-21		2019-20	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax		46.79		14.19
Adjustments for :				
Depreciation	12.97		12.98	
Loss / (Profit) on Sale of Assets	0.00		-	
Interest expenses	1.63		0.45	
Interest Reversal	(16.19)		(91.98)	
Interest Income	(0.46)	(2.05)	(0.19)	(78.74)
Operating Profit Before Working Capital Changes		44.74		(64.55)
Adjustments for :				
Trade and other receivables	4.18		10.71	
Inventories	14.61		39.82	
Trade Payable and others (including non current liabilities)	(16.60)	2.19	36.31	86.84
Cash Generated From Operations		46.93		22.29
Direct Taxes Paid		-		-
Net Cash from Operating Activities before Extra Ordinary Items		46.93		22.29
Extra-ordinary Items				
Changes in non current assets	(2.05)		(3.16)	
Interest Reversal	16.19		91.98	
Provision for diminution in value of long term investments	(4.15)	9.99	9.83	98.65
Net Cash from Operating Activities after Extra Ordinary Items(A)		56.92		120.94
CASH FLOW FROM INVESTING ACTIVITIES:				
Sale of Fixed Assets	0.00		-	
Interest Income	0.46	0.46	0.19	0.19
Net Cash from Investing Activities(B)		0.46		0.19
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Long Term and Short Term Borrowings	(54.39)		(120.79)	
(Net of Repayment)				
Interest Paid	(1.63)	(56.02)	(0.45)	(121.24)
Net Cash from Financing Activities(C)		(56.02)		(121.24)
Net Increase in Cash and Equivalent.(A+B+C)		1.36		(0.11)
Cash And Cash Equivalents as at the Beginning of the year		0.24		0.35
Cash And Cash Equivalents as at the Close of the year		1.60		0.24

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CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER & YEAR ENDED 31ST MARCH, 2021

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	183.75	174.72	117.57	501.92	489.34
II	Other Operating Income	23.67	0.13	0.27	24.71	0.97
	Other Non Operating Income	0.00	4.39	0.00	4.15	0.00
III	Total Revenue (I + II)	207.42	179.24	117.84	530.78	490.31
IV	Expenses					
	(a) Cost of materials consumed	122.18	111.05	80.67	320.93	357.53
	(b) Changes in inventories of finished goods, work-in-progress	(0.36)	13.02	(8.89)	24.43	0.68
	(c) Employee benefits expense	6.44	4.32	4.56	20.19	21.12
	(d) Finance costs	0.03	0.64	0.11	1.63	0.45
	(e) Depreciation and amortisation expense	3.24	3.25	3.25	12.97	12.98
	(f) Consumption of Stores & Spares	19.87	22.37	24.77	55.56	97.66
	(g) Power cost	17.57	13.70	6.37	45.44	46.71
	(h) Other Expenditure	11.91	5.08	8.44	19.18	31.18
	Total Expenses (a) to (h)	180.88	173.43	119.28	500.33	568.31
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	26.54	5.81	(1.44)	30.45	(78.00)
VI	Exceptional Item	16.19	0.00	0.00	16.19	91.98
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	42.73	5.81	(1.44)	46.64	13.98
VIII	Current Tax	0.00	0.00	(3.32)	0.00	0.00
	Deferred Tax	69.55	30.54	8.54	98.28	28.47
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(26.82)	(24.73)	(6.66)	(51.64)	(14.49)
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)	(26.82)	(24.73)	(6.66)	(51.64)	(14.49)
	Share of Profit / (Loss) of Associate Concern	(3.51)	(4.39)	(2.21)	(4.15)	(9.83)
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	(0.03)	(0.04)	(0.10)	(0.13)	(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	(0.03)	(0.04)	(0.10)	(0.13)	(0.13)
XVI	Total Income after Comprehensive income	(23.28)	(20.30)	(4.35)	(47.36)	(4.53)
	Earnings per equity share:					
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(37.73)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	(13.55)	(12.49)	(3.36)	(26.08)	(7.32)
	(2) Diluted	(13.55)	(12.49)	(3.36)	(26.08)	(7.32)

NOTES:

1 The above Audited consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the Adjourned meeting held on 30th June, 2021



2	Consolidated Results for the quarter ended March 31, 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 March 31, 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 year ended March 31, 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 year ended 31st March 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	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 Sharma
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DATE: 30/06/2021

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Consolidated Statement of Assets and Liabilities AS ON 31ST MARCH, 2021

SR. NO.	PARTICULAR	Amount (Rs In Crores)	
		As at	As at
		31/03/2021	31/03/2020
		(Audited)	(Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	93.23	106.20
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	0.00	0.00
(ii)	Trade receivables	0.00	0.00
(iii)	Loans	0.00	0.00
d)	Deferred tax assets (net)	98.17	196.49
e)	Other non current assets	9.86	7.80
2)	Current assets		
a)	Inventories	70.68	85.29
b)	Financial Assets		
(i)	Investments	0.00	0.00
(ii)	Trade receivables	13.58	24.14
(iii)	Cash and cash equivalents	1.60	0.24
(iv)	Loans	0.06	0.18
c)	Other Financial assets	0.06	0.00
d)	Other current assets	8.40	1.96
TOTAL ASSETS		304.65	431.31
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	(74.48)	(37.73)
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	74.89	170.23
(ii)	Trade payables	18.38	15.92
b)	Provisions	1.62	1.51
c)	Other non-current liabilities	0.00	0.00
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	15.00	0.00
(ii)	Trade payables	130.39	145.41
(iii)	Other Financial liabilities	103.23	96.21
b)	Other current liabilities	7.19	10.88
c)	Provisions	8.63	9.08
Total Equity and Liabilities		304.65	431.31

FOR SHAH ALLOYS LIMITED



Ashok Sharma
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CONSOLIDATED CASHFLOW STATEMENT FOR THE FINANCIAL YEAR ENDED AS ON 31/03/2021

Amount Rs In Crores

PARTICULARS	2020-21	2019-20
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	42.64	24.02
Adjustments for :		
Depreciation	12.97	12.98
Loss / (Profit) on Sale of Assets	0.00	-
Interest expenses	1.63	0.45
Interest Reversal	(16.19)	(91.98)
Interest Income	(0.46)	(0.19)
Operating Profit Before Working Capital Changes	40.59	(54.72)
Adjustments for :		
Trade and other receivables	4.18	10.71
Inventories	14.61	39.82
Trade Payable and others (including non current liabilities)	(16.60)	36.31
Cash Generated From Operations	42.78	32.12
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items	42.78	32.12
Extra-ordinary Items		
Changes in non current assets	(2.05)	(3.16)
Interest Reversal	16.19	91.98
Provision for diminution in value of long term investments	-	14.14
Net Cash from Operating Activities after Extra Ordinary Items(A)	56.92	120.94
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Fixed Assets	0.00	-
Interest Income	0.46	0.19
Net Cash from Investing Activities(B)	0.46	0.19
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term and Short Term Borrowings	(54.39)	(120.79)
(Net of Repayment)		
Interest Paid	(1.63)	(0.45)
Net Cash from Financing Activities(C)	(56.02)	(121.24)
Net Increase in Cash and Equivalent.(A+B+C)	1.36	(0.11)
Cash And Cash Equivalents as at the Beginning of the year	0.24	0.35
Cash And Cash Equivalents as at the Close of the year	1.60	0.24

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