

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	Total Revenue (I + II)	226.77	202.47	110.69	429.24	147.63	530.78
	Expenses						
	(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
	Total Expenses (a) to (h)	170.89	188.06	116.34	358.95	149.53	500.33
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	55.88	14.41	(5.65)	70.29	(1.90)	30.45
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	16.19
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	55.88	14.41	(5.65)	70.29	(1.90)	46.64
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	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	44.57	13.00	(4.85)	57.57	(0.09)	(51.64)
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Net (Loss) profit for the period (IX - X)	44.57	13.00	(4.85)	57.57	(0.09)	(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	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
	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	0.00	0.00	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)	(0.13)
XVI	Total Income after Comprehensive income	44.60	13.03	(4.82)	57.63	(0.03)	(51.51)
	Earnings per equity share:						
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(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 12th 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

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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)
ASSETS			
1)	Non-current assets		
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
2)	Current assets		
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
TOTAL ASSETS		322.42	314.00
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	(7.50)	(65.13)
LIABILITIES :			
1)	Non-Current Liabilities		
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
2)	Current liabilities		
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
Total Equity and Liabilities		322.42	314.00



FOR SHAH ALLOYS LIMITED

Rajendra V. Shah

RAJENDRA V. SHAH
CHAIRMAN
(DIN: 00020904)

PLACE: SANTEJ
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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
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
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)
Operating Profit Before Working Capital Changes	76.87	44.74
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
Cash Generated From Operations	32.62	46.93
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items	32.62	46.93
Extra-ordinary Items		
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
Net Cash from Operating Activities after Extra Ordinary Items(A)	9.62	56.92
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	-	0.46
	-	0.46
Net Cash from Investing Activities(B)	-	0.46
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
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)
Net Cash from Financing Activities(C)	(10.96)	(56.02)
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
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STATEMENT OF CONSOLIDATED UN AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

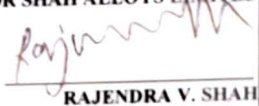

Amount (Rs In Crores)

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	Total Revenue (I + II)	226.77	202.47	110.69	429.24	147.63	530.78
	Expenses						
	(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
	Total Expenses (a) to (h)	170.89	188.06	116.34	358.95	149.53	500.33
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	55.88	14.41	(5.65)	70.29	(1.90)	30.45
VI	Exceptional Item	-	-	-	-	-	16.19
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	55.88	14.41	(5.65)	70.29	(1.90)	46.64
VIII	Current Tax	-	-	-	-	-	-
	Deferred Tax	11.31	1.41	(0.80)	12.72	(1.81)	98.28
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	44.57	13.00	(4.85)	57.57	(0.09)	(51.64)
X	Profit / (Loss) From discontinuing operations	-	-	-	-	-	-
XI	Tax Expense of discontinuing operations	-	-	-	-	-	-
XII	Profit / (Loss) From discontinuing operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Net (Loss) profit for the period (IX - X)	44.57	13.00	(4.85)	57.57	(0.09)	(51.64)
	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	-	-	-	-	-	-
	Total comprehensive income Net of Tax	(0.03)	(0.03)	(0.03)	(0.06)	(0.06)	(0.13)
XVI	Total Income after Comprehensive income	33.56	3.71	(1.43)	37.27	(3.30)	(55.66)
	Earnings per equity share:						
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(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 12th 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>FOR SHAH ALLOYS LIMITED</p>  RAJENDRA V. SHAH CHAIRMAN (DIN: 00020904)	
	
PLACE: SANTEJ DATE: 12.11.2021	

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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)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	87.58	93.23
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
(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)	Current assets		
a)	Inventories	81.83	70.68
b)	Financial Assets		
(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
TOTAL ASSETS		292.71	304.65
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	(37.21)	(74.48)
LIABILITIES :			
1)	Non-Current Liabilities		
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
2)	Current liabilities		
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
Total Equity and Liabilities		292.71	304.65

FOR SHAH ALLOYS LIMITED



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

PLACE: SANTEJ
 DATE: 12.11.2021

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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	
CASH FLOW FROM OPERATING ACTIVITIES:				
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)
Operating Profit Before Working Capital Changes		56.51		40.59
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
Cash Generated From Operations		12.26		42.78
Direct Taxes Paid		-		-
Net Cash from Operating Activities before Extra Ordinary Items		12.26		42.78
Extra-ordinary Items				
Changes in non current assets	(2.64)		(2.05)	
Interest Reversal	-		16.19	
		(2.64)		14.14
Net Cash from Operating Activities after Extra Ordinary Items(A)		9.62		56.92
CASH FLOW FROM INVESTING ACTIVITIES:				
Interest Income	-		0.46	
			-	0.46
Net Cash from Investing Activities(B)				0.46
CASH FLOW FROM FINANCING ACTIVITIES:				
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)
Net Cash from Financing Activities(C)		(10.96)		(56.02)
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