

# 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 UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Amount ( Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	219.30	212.56	174.72	622.70	318.17	501.92
II	Other Operating Income	0.06	3.17	0.13	5.54	1.04	24.71
	Other Non Operating Income	7.48	11.04	4.39	27.84	7.66	4.15
III	<b>Total Revenue (I + II)</b>	<b>226.84</b>	<b>226.77</b>	<b>179.24</b>	<b>656.08</b>	<b>326.87</b>	<b>530.78</b>
IV	<b>Expenses</b>						
	(a) Cost of materials consumed	149.51	134.21	111.05	423.72	198.75	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(7.95)	(15.34)	13.02	(23.81)	24.79	24.43
	(c) Employee benefits expense	6.37	6.47	4.32	18.80	13.75	20.19
	(d) Finance costs	0.77	0.82	0.64	1.62	1.60	1.63
	(e) Depreciation and amortisation expense	2.82	2.83	3.25	8.47	9.73	12.97
	(f) Consumption of Stores & Spares	17.48	17.03	22.37	51.12	35.69	55.56
	(g) Power cost	18.70	19.61	13.70	56.89	27.87	45.44
	(h) Other Expenditure	4.71	5.26	5.08	14.55	10.78	19.18
	<b>Total Expenses (a) to (h)</b>	<b>192.41</b>	<b>170.89</b>	<b>173.43</b>	<b>551.36</b>	<b>322.96</b>	<b>500.33</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>34.43</b>	<b>55.88</b>	<b>5.81</b>	<b>104.72</b>	<b>3.91</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>34.43</b>	<b>55.88</b>	<b>5.81</b>	<b>104.72</b>	<b>3.91</b>	<b>46.64</b>
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	10.69	11.31	30.54	23.41	28.73	98.28
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII - VIII)</b>	<b>23.74</b>	<b>44.57</b>	<b>(24.73)</b>	<b>81.31</b>	<b>(24.82)</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>	<b>0.00</b>	<b>0.00</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>23.74</b>	<b>44.57</b>	<b>(24.73)</b>	<b>81.31</b>	<b>(24.82)</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>(0.04)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.10)</b>	<b>(0.10)</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>(0.04)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.10)</b>	<b>(0.10)</b>	<b>(0.13)</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>23.78</b>	<b>44.60</b>	<b>(24.69)</b>	<b>81.41</b>	<b>(24.72)</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	11.99	22.51	(12.49)	41.07	(12.54)	(26.08)
	(2) Diluted	11.99	22.51	(12.49)	41.07	(12.54)	(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> February, 2022. The Statutory Auditors have carried out a Limited Review of the Financial Results for the Quarter ended on December 31,2021



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 December 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 quarter ended 31st December , 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.

FOR SHAH ALLOYS LIMITED



*Ashok Sharma*

ASHOK SHARMA  
WHOLETIME DIRECTOR  
(DIN: 00038360)

PLACE: SANTEJ  
DATE: 12.02.2022



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CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

Amount ( Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR
		31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
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IV	<b>Expenses</b>						
	(a) Cost of materials consumed	149.51	134.21	111.05	423.72	198.75	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(7.95)	(15.34)	13.02	(23.81)	24.79	24.43
	(c) Employee benefits expense	6.37	6.47	4.32	18.80	13.75	20.19
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	(e) Depreciation and amortisation expense	2.82	2.83	3.25	8.47	9.73	12.97
	(f) Consumption of Stores & Spares	17.48	17.03	22.37	51.12	35.69	55.56
	(g) Power cost	18.70	19.61	13.70	56.89	27.87	45.44
	(h) Other Expenditure	4.71	5.26	5.08	14.55	10.78	19.18
	<b>Total Expenses (a) to (h)</b>	<b>192.41</b>	<b>170.89</b>	<b>173.43</b>	<b>551.36</b>	<b>322.96</b>	<b>500.33</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>34.43</b>	<b>55.88</b>	<b>5.81</b>	<b>104.72</b>	<b>3.91</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+VI)</b>	<b>34.43</b>	<b>55.88</b>	<b>5.81</b>	<b>104.72</b>	<b>3.91</b>	<b>46.64</b>
VIII	<b>Current Tax</b>	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	10.69	11.31	30.54	23.41	28.73	98.28
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>23.74</b>	<b>44.57</b>	<b>(24.73)</b>	<b>81.31</b>	<b>(24.82)</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>	<b>0.00</b>	<b>0.00</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>23.74</b>	<b>44.57</b>	<b>(24.73)</b>	<b>81.31</b>	<b>(24.82)</b>	<b>(51.64)</b>
	<b>Share of Profit / (Loss) of Associate Concern</b>	<b>7.48</b>	<b>11.04</b>	<b>4.39</b>	<b>27.84</b>	<b>7.66</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	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	(0.04)	(0.03)	(0.04)	(0.10)	(0.10)	(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
	<b>Total comprehensive income Net of Tax</b>	<b>(0.04)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>(0.10)</b>	<b>(0.10)</b>	<b>(0.13)</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>16.30</b>	<b>33.56</b>	<b>(29.08)</b>	<b>53.57</b>	<b>(32.38)</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	8.21	16.93	(14.71)	27.01	(16.41)	(28.18)
	(2) Diluted	8.21	16.93	(14.71)	27.01	(16.41)	(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> February, 2022. The Statutory Auditors have carried out a Limited Review of the Financial Results for the Quarter ended on Decemeber 31,2021



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 December 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 Quarter ended December 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 Quarter ended 31st December 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	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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WHOLETIME DIRECTOR  
(DIN: 00038360 )

PLACE: SANTEJ  
DATE: 12.02.2022