

SAL SHAH ALLOYS LIMITED

REGD. OFFICE: 5/1, SHREEJI HOUSE, 5TH FLOOR, BEHIND M. J. LIBRARY, ASHRAM ROAD, AHMEDABAD - 380006.

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2022 (Audited)	31-12-2021 (Un Audited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
I	Revenue from Operations	257.38	219.30	183.75	880.08	501.92
II	Other Operating Income	0.53	0.06	23.67	6.07	24.71
	Other Non Operating Income	(0.00)	7.48	0.00	20.76	4.15
III	Total Revenue (I + II)	257.91	226.84	207.42	906.91	530.78
IV	Expenses					
	(a) Cost of materials consumed	189.98	149.51	122.18	613.70	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(10.88)	(7.95)	(0.36)	(34.69)	24.43
	(c) Employee benefits expense	2.48	6.37	6.44	21.28	20.19
	(d) Finance costs	0.57	0.77	0.03	2.19	1.63
	(e) Depreciation and amortisation expense	2.82	2.82	3.24	11.29	12.97
	(f) Consumption of Stores & Spares	17.58	17.48	19.87	68.70	55.56
	(g) Power cost	16.08	18.70	17.57	72.97	45.44
	(h) Other Expenditure	13.88	4.71	11.91	21.35	19.18
	Total Expenses (a) to (h)	232.51	192.41	180.88	776.79	500.33
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	25.40	34.43	26.54	130.12	30.45
VI	Exceptional Item	0.00	0.00	16.19	0.00	16.19
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	25.40	34.43	42.73	130.12	46.64
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	3.84	10.69	69.55	27.25	98.28
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	21.56	23.74	(26.82)	102.87	(51.64)
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 Profit / (Loss) for the period (IX - X)	21.56	23.74	(26.82)	102.87	(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
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	(0.13)	0.04	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	0.00
	Total comprehensive income Net of Tax	(0.13)	0.04	0.03	(0.03)	0.13
XVI	Total Income after Comprehensive income	21.43	23.78	(26.79)	102.84	(51.51)
	Earnings per equity share:					
XVI	Paid-up equity share capital	19.80	19.80	19.80	19.80	19.80
I	(Equity shares having face value of Rs. 10/- each)					
XVI	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	10.89	11.99	(13.55)	51.96	(26.08)
	(2) Diluted	10.89	11.99	(13.55)	51.96	(26.08)

NOTES:

I The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 28th May, 2022



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, 2022 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, 2022 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 A. Sharma

ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN: 00038360)

PLACE: SANTEJ
DATE: 28.05.2022

SAL SHAH ALLOYS LIMITED

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STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31ST MARCH, 2022

Amount (Rs In Crores)

SR. NO.	PARTICULAR	Amount (Rs In Crores)	
		As at	As at
		31/03/2022	31/03/2021
		(Audited)	(Audited)
ASSETS			
1)	NON- CURRENT ASSETS		
a)	Property, Plant and Equipment	81.94	93.23
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	30.11	9.35
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	7.10	5.07
d)	Deferred tax assets (net)	70.92	98.17
e)	Other non current assets	1.48	4.79
2)	CURRENT ASSETS		
a)	Inventories	118.10	70.68
b)	Financial Assets		
(i)	Trade receivables	13.74	13.58
(ii)	Cash and cash equivalents	0.24	1.60
(iii)	Loans	0.08	0.06
c)	Other Financial assets	-	0.06
d)	Other current assets	13.34	8.40
TOTAL ASSETS		346.06	314.00
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	37.71	(65.13)
LIABILITIES :			
1)	NON- CURRENT LIABILITIES		
a)	Financial Liabilities		
(i)	Borrowings	12.94	74.89
(ii)	Trade payables	18.03	18.38
b)	Provisions	1.76	1.62
c)	Other non-current liabilities	-	-
2)	CURRENT LIABILITIES		
a)	Financial Liabilities		
(i)	Borrowings	103.96	109.45
(ii)	Trade payables	115.93	130.39
(iii)	Other Financial liabilities	8.78	8.78
b)	Other current liabilities	21.59	7.19
c)	Provisions	5.56	8.63
TOTAL EQUITY & LIABILITIES		346.06	314.00

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

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WHOLETIME DIRECTOR
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PLACE: SANTEJ
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STANDALONE CASHFLOW STATEMENT FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2022

Amount (Rs In Crores)

PARTICULARS	2021-22	2020-21
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	130.08	46.79
Adjustments for :		
Depreciation	11.29	12.97
Interest expenses	2.19	1.63
Interest Reversal	-	(16.19)
Interest Income	(0.34)	(0.46)
	13.14	(2.05)
Operating Profit Before Working Capital Changes	143.22	44.74
Adjustments for :		
Trade and other receivables	(7.08)	(0.90)
Inventories	(47.42)	14.61
Trade Payable and others (including non current liabilities)	(3.34)	77.86
	(57.84)	91.57
Cash Generated From Operations	85.38	136.31
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items	85.38	136.31
Extra-ordinary Items		
Changes in non current assets	3.31	3.02
Interest Reversal	-	16.19
Provision for diminution in value of long term investments	(20.76)	(4.15)
	(17.45)	15.06
Net Cash from Operating Activities after Extra Ordinary Items(A)	67.93	151.37
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	0.34	0.46
	0.34	0.46
Net Cash from Investing Activities(B)	0.34	0.46
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	(67.44)	(148.84)
Interest Paid	(2.19)	(1.63)
Net Cash from Financing Activities(C)	(69.63)	(150.47)
Net Increase in Cash and Equivalent.(A+B+C)	(1.36)	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	0.24	1.60

FOR SHAH ALLOYS LIMITED



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PLACE: SANTEJ
DATE: 28.05.2022

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	257.38	219.30	183.75	880.08	501.92
II	Other Operating Income	0.53	0.06	23.67	6.07	24.71
	Other Non Operating Income	0.00	7.48	0.00	20.76	4.15
III	Total Revenue (I + II)	257.91	226.84	207.42	906.91	530.78
IV	Expenses					
	(a) Cost of materials consumed	189.98	149.51	122.18	613.70	320.93
	(b) Changes in inventories of finished goods, work-in-progress	(10.88)	(7.95)	(0.36)	(34.69)	24.43
	(c) Employee benefits expense	2.48	6.37	6.44	21.28	20.19
	(d) Finance costs	0.57	0.77	0.03	2.19	1.63
	(e) Depreciation and amortisation expense	2.82	2.82	3.24	11.29	12.97
	(f) Consumption of Stores & Spares	17.58	17.48	19.87	68.70	55.56
	(g) Power cost	16.08	18.70	17.57	72.97	45.44
	(h) Other Expenditure	13.88	4.71	11.91	21.35	19.18
	Total Expenses (a) to (h)	232.51	192.41	180.88	776.79	500.33
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	25.40	34.43	26.54	130.12	30.45
VI	Exceptional Item	0.00	0.00	16.19	0.00	16.19
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	25.40	34.43	42.73	130.12	46.64
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	3.84	10.69	69.55	27.25	98.28
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	21.56	23.74	(26.82)	102.87	(51.64)
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)	21.56	23.74	(26.82)	102.87	(51.64)
	Share of Profit /(Loss) of Associate Concern	(7.08)	7.48	(3.51)	20.76	4.15
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	(0.13)	0.04	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	0.00
	Total comprehensive income Net of Tax	(0.13)	0.04	0.03	(0.03)	0.13
XVI	Total Income after Comprehensive income	28.51	16.30	(23.28)	82.08	(55.66)
	Earnings per equity share:					
XVI I	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80
XVI II	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	14.46	8.21	(11.77)	41.47	(28.18)
	(2) Diluted	14.46	8.21	(11.77)	41.47	(28.18)
		7.08	(7.48)	3.51	(20.76)	(4.15)

NOTES:

I The above Audited consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 28th May, 2022



2	Consolidated Results for the quarter ended March 31, 2022 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, 2022 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, 2022 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 2022 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 A. Sharma

**ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN: 00038360)**

**PLACE: SANTEJ
DATE: 28.05.2022**

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2022

SR. NO.	PARTICULAR	Amount (Rs In Crores)	
		As at	As at
		31/03/2022	31/03/2021
		(Audited)	(Audited)
ASSETS			
1)	NON-CURRENT ASSETS		
a)	Property, Plant and Equipment	81.94	93.23
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	--	-
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	7.10	5.07
d)	Deferred tax assets (net)	70.92	98.17
e)	Other non current assets	1.48	4.79
2)	CURRENT ASSETS		
a)	Inventories	118.10	70.68
b)	Financial Assets		
(i)	Investments	-	-
(ii)	Trade receivables	13.74	13.58
(iii)	Cash and cash equivalents	0.24	1.60
(iv)	Loans	0.08	0.06
c)	Other Financial assets	-	0.06
d)	Other current assets	13.34	8.40
TOTAL ASSETS		315.95	304.65
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	7.60	(74.48)
LIABILITIES :			
1)	NON-CURRENT LIABILITIES		
a)	Financial Liabilities		
(i)	Borrowings	12.94	74.89
(ii)	Trade payables	18.03	18.38
b)	Provisions	1.76	1.62
c)	Other non-current liabilities	-	-
2)	CURRENT LIABILITIES		
a)	Financial Liabilities		
(i)	Borrowings	103.96	109.45
(ii)	Trade payables	115.93	130.39
(iii)	Other Financial liabilities	8.78	8.78
b)	Other current liabilities	21.59	7.19
c)	Provisions	5.56	8.63
TOTAL EQUITY & LIABILITIES		315.95	304.65

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

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(DIN: 00038360)

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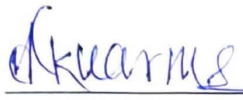
CONSOLIDATED CASHFLOW STATEMENT FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2022

Amount (Rs In Crores)

PARTICULARS	2021-22	2020-21	
(A) CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax	109.32	42.64	
Adjustments for :			
Depreciation	11.29	12.97	
Interest expenses	2.19	1.63	
Interest Reversal	-	(16.19)	
Interest Income	(0.34)	(0.46)	
	13.14	(2.05)	
Operating Profit Before Working Capital Changes	122.46	40.59	
Adjustments for :			
Trade and other receivables	(7.08)	(0.90)	
Inventories	(47.42)	14.61	
Trade Payable and others (including non current liabilities)	(3.34)	77.86	
	(57.84)	91.57	
Cash Generated From Operations	64.62	132.16	
Direct Taxes Paid	-	-	
Net Cash from Operating Activities before Extra Ordinary Items	64.62	132.16	
Extra-ordinary Items			
Changes in non current assets	3.31	3.02	
Interest Reversal	-	16.19	
Provision for diminution in value of long term investments	-	-	
	3.31	19.21	
Net Cash from Operating Activities after Extra Ordinary Items(A)	67.93	151.37	
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest Income	0.34	0.46	
	0.34	0.46	
Net Cash from Investing Activities(B)	0.34	0.46	
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Long Term and Short Term Borrowings	(67.44)	(148.84)	
(Net of Repayment)			
Interest Paid	(2.19)	(1.63)	(150.47)
	(69.63)	(150.47)	
Net Cash from Financing Activities(C)	(69.63)	(150.47)	
Net Increase in Cash and Equivalent.(A+B+C)	(1.36)	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	0.24	1.60	

FOR SHAH ALLOYS LIMITED




ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN: 00038360)

PLACE: SANTEJ
DATE: 28.05.2022