



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, 2022


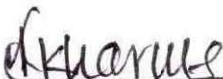
Amount (Rs in Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	133.21	187.38	212.56	320.59	403.40	880.08
II	Other Operating Income	0.00	0.10	3.17	0.10	5.48	6.07
	Other Non Operating Income	21.21	0.00	11.04	17.13	20.36	20.76
III	Total Revenue (I + II)	154.42	187.48	226.77	337.82	429.24	906.91
IV	Expenses						
	(a) Cost of materials consumed	87.30	109.73	134.21	197.03	274.21	613.70
	(b) Changes in inventories of finished goods, work-in-progress	0.59	31.11	(15.34)	31.70	(15.86)	(34.69)
	(c) Employee benefits expense	5.73	5.49	6.47	11.22	12.43	21.28
	(d) Finance costs	0.34	0.75	0.82	1.09	0.85	2.19
	(e) Depreciation and amortisation expense	2.24	2.24	2.83	4.48	5.65	11.29
	(f) Consumption of Stores & Spares	11.30	13.84	17.03	25.14	33.64	68.70
	(g) Power cost	19.60	18.18	19.61	37.78	38.19	72.97
	(h) Other Expenditure	4.11	9.76	5.26	9.79	9.84	21.35
	Total Expenses (a) to (h)	131.21	191.10	170.89	318.23	358.95	776.79
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	23.21	(3.62)	55.88	19.59	70.29	130.12
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	23.21	(3.62)	55.88	19.59	70.29	130.12
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.52	0.12	11.31	0.64	12.72	27.25
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	22.69	(3.74)	44.57	18.95	57.57	102.87
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 Profit / (Loss) for the period (IX - X)	22.69	(3.74)	44.57	18.95	57.57	102.87
XIV	Items not reclassified to Profit and loss						
	Remeasurement 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	(0.00)	(0.01)	0.03	(0.01)	0.06	(0.03)
XV	Other Comprehensive income that will be reclassified in P & L	-	-	-	-	-	-
	Total comprehensive income Net of Tax	(0.00)	(0.01)	0.03	(0.01)	0.06	(0.03)
XVI	Total Income after Comprehensive income	22.69	(3.75)	44.60	18.94	57.63	102.84
	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						37.71
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	11.46	(1.89)	22.51	9.57	29.08	51.96
	(2) Diluted	11.46	(1.89)	22.51	9.57	29.08	51.96

NOTES:

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 11th November, 2022. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter and Half Year ended on September 30, 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 Quarter ended September 30, 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 Quarter ended 30th September, 2022 and hence, the Management has not given effect of the same in the financial results .
5	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.
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	
	
 MR. ASHOK A. SHARMA WHOLETIME DIRECTOR (DIN:00038360)	
DATE: 11/11/2022	
PLACE: SANTEJ	

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 & LIABILITIES

(Rs. In Crore)

SR. No.	PARTICULARS	As at	
		30/09/2022	31/03/2022
		(Un Audited)	(Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	77.46	81.94
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	47.23	30.11
(ii)	Trade receivables	0.00	0.00
(iii)	Loans	0.00	0.00
(iv)	Other Financial Assets	7.10	7.10
d)	Deferred tax assets (net)	70.29	70.92
e)	Other non current assets	1.70	1.48
2)	Current assets		
a)	Inventories	83.08	118.10
b)	Financial Assets		
(i)	Trade receivables	5.16	13.74
(ii)	Cash and cash equivalents	5.33	0.24
(iii)	Loans	0.08	0.08
c)	Other Financial assets	0.00	0.00
d)	Other current assets	20.26	13.34
TOTAL ASSETS		326.70	346.06
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	56.64	37.71
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	8.50	12.94
(ii)	Trade payables	18.11	18.03
b)	Provisions	1.79	1.76
c)	Other non-current liabilities	0.00	0.00
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	106.11	103.96
(ii)	Trade payables	92.04	115.93
(iii)	Other Financial liabilities	8.78	8.78
b)	Other current liabilities	8.25	21.59
c)	Provisions	6.68	5.56
TOTAL EQUITY & LIABILITIES		326.70	346.06

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

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

DATE: 11/11/2022
PLACE: SANTEJ

SAL SHAH ALLOYS LIMITED

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STANDALONE CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED AS ON 30.09.2022

Amount Rs In Crores

Particulars	30-09-2022	2021-22
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	19.57	130.08
Adjustments for :		
Depreciation	4.48	11.29
Interest expenses	1.09	2.19
Interest Income	0.00	(0.34)
	5.57	13.14
Operating Profit Before Working Capital Changes	25.14	143.22
Adjustments for :		
Trade and other receivables	1.66	(7.08)
Inventories	35.02	(47.42)
Trade Payable and others (including non current liabilities)	(36.00)	(3.34)
	0.68	(57.84)
Cash Generated From Operations	25.82	85.38
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items	25.82	85.38
Extra-ordinary Items		
Changes in non current assets	(0.22)	3.31
Provision for diminution in value of long term investments	(17.13)	(20.76)
	(17.35)	(17.45)
Net Cash from Operating Activities after Extra Ordinary Items(A)	8.47	67.93
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	0.00	0.34
Net Cash from Investing Activities(B)	0.00	0.34
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term and Short Term Borrowings	(2.29)	(67.44)
(Net of Repayment)		
Interest Paid	(1.09)	(2.19)
Net Cash from Financing Activities(C)	(3.38)	(69.63)
Net Increase in Cash and Equivalent.(A+B+C)	5.09	(1.36)
Cash And Cash Equivalents as at the Beginning of the year	0.24	1.60
Cash And Cash Equivalents as at the Close of the year	5.33	0.24

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma
MR. ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN:00038360)

DATE: 11/11/2022
PLACE: SANTEJ

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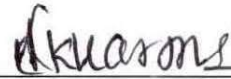
STATEMENT OF CONSOLIDATED UN-AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

SR. NO.	PARTICULARS	Amount (Rs In Crores)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR
		30-09-2022 (Un Audited)	30-06-2022 (Un Audited)	30-09-2021 (Un Audited)	30-09-2022 (Un Audited)	30-09-2021 (Un Audited)	31-03-2022 (Audited)
I	Revenue from Operations	133.21	187.38	212.56	320.59	403.40	880.08
II	Other Operating Income	0.00	0.10	3.17	0.10	5.48	6.07
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	133.21	187.48	215.73	320.69	408.88	886.15
IV	Expenses						
	(a) Cost of materials consumed	87.30	109.73	134.21	197.03	274.21	613.70
	(b) Changes in inventories of finished goods, work-in-progress	0.59	31.11	(15.34)	31.70	(15.86)	(34.69)
	(c) Employee benefits expense	5.73	5.49	6.47	11.22	12.43	21.28
	(d) Finance costs	0.34	0.75	0.82	1.09	0.85	2.19
	(e) Depreciation and amortisation expense	2.24	2.24	2.83	4.48	5.65	11.29
	(f) Consumption of Stores & Spares	11.30	13.84	17.03	25.14	33.64	68.70
	(g) Power cost	19.60	18.18	19.61	37.78	38.19	72.97
	(h) Other Expenditure	4.11	5.68	5.26	9.79	9.84	21.35
	Total Expenses (a) to (h)	131.21	187.02	170.89	318.23	358.95	776.79
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	2.00	0.46	44.84	2.46	49.93	109.36
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	2.00	0.46	44.84	2.46	49.93	109.36
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.52	0.12	11.31	0.64	12.72	27.25
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	1.48	0.34	33.53	1.82	37.21	82.11
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)	1.48	0.34	33.53	1.82	37.21	82.11
	Share of Profit/(Loss) of Associate Concern	1.01	0.00	0.00	1.01	0.00	0.00
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	(0.00)	(0.01)	0.03	(0.01)	0.06	(0.03)
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	(0.00)	(0.01)	0.03	(0.01)	0.06	(0.03)
XVI	Total Income after Comprehensive income	2.49	0.33	33.56	2.82	37.27	82.08
	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						13.27
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	1.26	0.17	16.93	1.43	18.79	41.47
	(2) Diluted	1.26	0.17	16.93	1.43	18.79	41.47

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 11th November, 2022. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter and Half year ended on September 30, 2022



2	Consolidated Results for the quarter ended September 30, 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 September 30, 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 quarter ended September 30, 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 quarter ended 30th September 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	In accordance with Paragraph 38 and 39 of IND AS 28, the Company had not recognized its further share in Losses of Associate as it exceeded the Net Interest in the Associate. The Company has started recognizing its share of profit in Associate in Consolidated Financial Statements as per Equity Method as its share of profits equals losses not recognized.
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	
	
 MR. ASHOK A. SHARMA WHOLETIME DIRECTOR (DIN:00038360)	
DATE: 11/11/2022	
PLACE: SANTEJ	

SAL SHAH ALLOYS LIMITED

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CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Crore)

SR. NO.	PARTICULARS	As at	
		30/09/2022	31/03/2022
		(Un Audited)	(Audited)
ASSETS			
1) Non-current assets			
a)	Property, Plant and Equipment	77.46	81.94
b)	Capital work-in-progress	9.01	9.01
c) Financial Assets			
(i)	Investments	6.68	5.67
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	7.10	7.10
d)	Deferred tax assets (net)	70.29	70.92
e)	Other non current assets	1.70	1.48
2) Current assets			
a)	Inventories	83.08	118.10
b) Financial Assets			
(i)	Investments	-	-
(ii)	Trade receivables	5.16	13.74
(iii)	Cash and cash equivalents	5.33	0.24
(iv)	Loans	0.08	0.08
c)	Other Financial assets	-	-
d)	Other current assets	20.26	13.34
TOTAL ASSETS		286.15	321.62
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	16.09	13.27
LIABILITIES :			
1) Non-Current Liabilities			
a) Financial Liabilities			
(i)	Borrowings	8.50	12.94
(ii)	Trade payables	18.11	18.03
b)	Provisions	1.79	1.76
c)	Other non-current liabilities	-	-
2) Current liabilities			
a) Financial Liabilities			
(i)	Borrowings	106.11	103.96
(ii)	Trade payables	92.04	115.93
(iii)	Other Financial liabilities	8.78	8.78
b)	Other current liabilities	8.25	21.59
c)	Provisions	6.68	5.56
TOTAL EQUITY & LIABILITIES		286.15	321.62

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma
MR. ASHOK A. SHARMA
WHOLETIME DIRECTOR
(DIN:00038360)

DATE: 11/11/2022

PLACE: SANTEJ

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CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER AND HALF YEAR ENDED 30.09.2022

Amount Rs In Crores

PARTICULARS	30-09-2022	2021-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	2.44	109.32
Adjustments for :		
Depreciation	4.48	11.29
Interest expenses	1.09	2.19
Interest Income	0.00	(0.34)
	5.57	13.14
Operating Profit Before Working Capital Changes	8.01	122.46
Adjustments for :		
Trade and other receivables	1.66	(7.08)
Inventories	35.02	(47.42)
Trade Payable and others (including non current liabilities)	(36.00)	(3.34)
	0.68	(57.84)
Cash Generated From Operations	8.69	64.62
Direct Taxes Paid	0.00	-
Net Cash from Operating Activities before Extra Ordinary Items	8.69	64.62
Extra-ordinary Items		
Changes in non current assets	(0.22)	3.31
Provision for diminution in value of long term investments	0.00	0.00
	(0.22)	3.31
Net Cash from Operating Activities after Extra Ordinary Items(A)	8.47	67.93
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	0.00	0.34
	0.00	0.34
Net Cash from Investing Activities (B)	0.00	0.34
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of shares		
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	(2.29)	(67.44)
Interest Paid	(1.09)	(2.19)
	(3.38)	(69.63)
Net Cash from Financing Activities(C)	(3.38)	(69.63)
Net Increase in Cash and Equivalent.(A+B+C)	5.09	(1.36)
Cash And Cash Equivalents as at the Beginning of the year	0.24	1.60
Cash And Cash Equivalents as at the Close of the year	5.33	0.24

FOR SHAH ALLOYS LIMITED



Ashok A. Sharma

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

DATE: 11/11/2022
PLACE: SANTEJ