

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,

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	152.02	153.65	257.38	626.26	880.08
II	Other Operating Income	1.63	0.00	0.53	1.68	6.07
	Other Non Operating Income	0.00	0.00	0.00	11.16	20.76
III	Total Revenue (I + II)	153.65	153.65	257.91	639.10	906.91
IV	Expenses					
	(a) Cost of materials consumed	112.62	105.14	189.98	414.79	613.70
	(b) Changes in inventories of finished goods, work-in-progress	(6.80)	0.83	(10.88)	25.73	(34.69)
	(c) Employee benefits expense	7.34	5.64	2.48	24.20	21.28
	(d) Finance costs	0.98	0.52	0.57	2.59	2.19
	(e) Depreciation and amortisation expense	2.24	2.23	2.82	8.95	11.29
	(f) Consumption of Stores & Spares	19.42	13.46	17.58	58.02	68.70
	(g) Power cost	21.02	21.42	16.08	80.22	72.97
	(h) Other Expenditure	9.79	5.71	13.88	19.27	21.35
	Total Expenses (a) to (h)	166.61	154.95	232.51	633.77	776.79
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(12.96)	(1.30)	25.40	5.33	130.12
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(12.96)	(1.30)	25.40	5.33	130.12
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(2.07)	0.09	3.84	(1.34)	27.25
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(10.89)	(1.39)	21.56	6.67	102.87
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)	(10.89)	(1.39)	21.56	6.67	102.87
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	0.66	(0.01)	(0.13)	0.64	(0.03)
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	0.66	(0.01)	(0.13)	0.64	(0.03)
XVI	Total Income after Comprehensive income	(10.23)	(1.40)	21.43	7.31	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
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	(5.50)	(0.70)	10.89	3.37	51.96
	(2) Diluted	(5.50)	(0.70)	10.89	3.37	51.96



NOTES:	
1	The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 29th May, 2023.
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, 2023 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, 2023 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	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 up to the third quarter of the current financial year .
7	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> <p><i>Ashok Sharma</i></p> <p>ASHOK SHARMA WHOLETIME DIRECTOR DIN: 00038360</p>	
<p>PLACE: SANTEJ DATE: 29.05.2023</p>	

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STATEMENT OF STANDALONE ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

SR. NO.	PARTICULARS	Amount (Rs In Crores)	
		As at	As at
		31/03/2023	31/03/2022
		(Audited)	(Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	72.99	81.94
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	41.27	30.11
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	7.21	7.10
d)	Deferred tax assets (net)	72.05	70.92
e)	Other non current assets	1.84	1.48
2)	Current assets		
a)	Inventories	108.79	118.10
b)	Financial Assets		
(i)	Trade receivables	15.04	13.74
(ii)	Cash and cash equivalents	0.23	0.24
(iii)	Loans	0.10	0.08
c)	Other Financial assets	-	-
d)	Other current assets	6.66	13.34
TOTAL ASSETS		335.19	346.06
EQUITY & LIABILITIES			
EQUITY:			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	45.03	37.71
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	3.68	12.94
(ii)	Trade payables	16.04	18.03
b)	Provisions	1.25	1.76
c)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	70.02	103.96
(ii)	Trade payables	124.15	115.93
(iii)	Other Financial liabilities	14.76	13.77
b)	Other current liabilities	40.03	21.59
c)	Provisions	0.43	0.57
Total Equity and Liabilities		335.19	346.06

FOR SHAH ALLOYS LIMITED



Ashok Sharma

ASHOK SHARMA
WHOLETIME DIRECTOR
DIN: 00038360

PLACE: SANTEJ
DATE: 29.05.2023

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STANDALONE CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2023

Amount (Rs In Crores)

PARTICULARS	2022-23	2021-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	6.20	130.08
Adjustments for :		
Depreciation	8.95	11.29
Interest expenses	2.59	2.19
Interest Income	(0.29)	(0.34)
	11.25	13.14
Operating Profit Before Working Capital Changes	17.45	143.22
Adjustments for :		
Trade and other receivables	5.24	(7.08)
Inventories	9.31	(47.42)
Trade Payable and others (including non current liabilities)	24.02	(8.33)
	38.57	(62.83)
Cash Generated From Operations	56.02	80.39
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items	56.02	80.39
Extra-ordinary Items		
Changes in non current assets	(0.36)	3.31
Provision for diminution in value of long term investments	(11.16)	(20.76)
	(11.52)	(17.45)
Net Cash from Operating Activities after Extra Ordinary Items(A)	44.50	62.94
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	0.29	0.34
	0.29	0.34
Net Cash from Investing Activities(B)	0.29	0.34
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	(42.21)	(62.45)
Interest Paid	(2.59)	(2.19)
Net Cash from Financing Activities(C)	(44.80)	(64.64)
Net Increase in Cash and Equivalent.(A+B+C)	(0.01)	(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	0.23	0.24



FOR SHAH ALLOYS LIMITED

Ashok Sharma

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WHOLETIME DIRECTOR
DIN: 00038360

PLACE: SANTEJ
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2023 (Audited)	31-12-2022 (Un Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
I	Revenue from Operations	152.02	153.65	257.38	626.26	880.08
II	Other Operating Income	1.63	0.00	0.53	1.68	6.07
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	153.65	153.65	257.91	627.94	886.15
IV	Expenses					
	(a) Cost of materials consumed	112.62	105.14	189.98	414.79	613.70
	(b) Changes in inventories of finished goods, work-in-progress	(6.80)	0.83	(10.88)	25.73	(34.69)
	(c) Employee benefits expense	7.34	5.64	2.48	24.20	21.28
	(d) Finance costs	0.98	0.52	0.57	2.59	2.19
	(e) Depreciation and amortisation expense	2.24	2.23	2.82	8.95	11.29
	(f) Consumption of Stores & Spares	19.42	13.46	17.58	58.02	68.70
	(g) Power cost	21.02	21.42	16.08	80.22	72.97
	(h) Other Expenditure	5.49	4.04	6.80	19.27	21.35
	Total Expenses (a) to (h)	162.31	153.28	225.43	633.77	776.79
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(8.66)	0.37	32.48	(5.83)	109.36
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(8.66)	0.37	32.48	(5.83)	109.36
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(2.07)	0.09	3.84	(1.34)	27.25
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	(6.59)	0.28	28.64	(4.49)	82.11
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)	(6.59)	0.28	28.64	(4.49)	82.11
	Share of Profit / (Loss) of Associate Concern	0.22	0.03	0.00	1.26	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
	Release of Deferred Tax	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	0.66	(0.01)	(0.13)	0.64	(0.03)
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	0.66	(0.01)	(0.13)	0.64	(0.03)
XVI	Total Income after Comprehensive income	(5.71)	0.30	28.51	(2.59)	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
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	(3.21)	0.16	14.47	(1.63)	41.47
	(2) Diluted	(3.21)	0.16	14.47	(1.63)	41.47

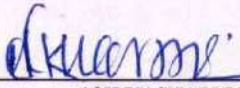


NOTES:

1	The above Audited consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 29 th May, 2023.
2	Consolidated Results for the quarter ended March 31, 2023 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, 2023 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, 2023 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, 2023 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 up to 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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STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS ON 31ST MARCH, 2023

SR. NO.	PARTICULARS	Amount (Rs In Crores)	
		As at	As at
		31/03/2023	31/03/2022
		(Audited)	(Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	72.99	81.94
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	6.95	5.67
(ii)	Trade receivables	-	-
(iii)	Loans	-	-
(iv)	Other Financial Assets	7.21	7.10
d)	Deferred tax assets (net)	72.05	70.92
e)	Other non current assets	1.84	1.48
2)	Current assets		
a)	Inventories	108.79	118.10
b)	Financial Assets		
(i)	Trade receivables	15.04	13.74
(ii)	Cash and cash equivalents	0.23	0.24
(iii)	Loans	0.10	0.08
e)	Other Financial assets	-	-
d)	Other current assets	6.66	13.34
TOTAL ASSETS		300.87	321.62
EQUITY & LIABILITIES :			
EQUITY :			
a)	Equity Share capital	19.80	19.80
b)	Other Equity	10.71	13.27
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	3.68	12.94
(ii)	Trade payables	16.04	18.03
b)	Provisions	1.25	1.76
c)	Other non-current liabilities	-	-
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	70.02	103.96
(ii)	Trade payables	124.15	115.93
(iii)	Other Financial liabilities	14.76	13.77
b)	Other current liabilities	40.03	21.59
c)	Provisions	0.43	0.57
TOTAL EQUITY & LIABILITIES		300.87	321.62

FOR SHAH ALLOYS LIMITED



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CONSOLIDATED CASHFLOW STATEMENT FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2023

Amount (Rs In Crores)

Particulars	2022-23	2021-22
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	(4.96)	109.32
Adjustments for :		
Depreciation	8.95	11.29
Interest expenses	2.59	2.19
Interest Income	(0.29)	(0.34)
	11.25	13.14
Operating Profit Before Working Capital Changes	6.29	122.46
Adjustments for :		
Trade and other receivables	5.24	(7.08)
Inventories	9.31	(47.42)
Trade Payable and others (including non current liabilities)	24.02	(3.34)
	38.57	(57.84)
Cash Generated From Operations	44.86	64.62
Direct Taxes Paid	-	-
Net Cash from Operating Activities before Extra Ordinary Items	44.86	64.62
Extra-ordinary Items		
Changes in non current assets	(0.36)	3.31
Provision for diminution in value of long term investments	-	-
	(0.36)	3.31
Net Cash from Operating Activities after Extra Ordinary Items(A)	44.50	67.93
CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	0.29	0.34
	0.29	0.34
Net Cash from Investing Activities(B)	0.29	0.34
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	(42.21)	(67.44)
Interest Paid	(2.59)	(2.19)
Net Cash from Financing Activities(C)	(44.80)	(69.63)
Net Increase in Cash and Equivalent(A+B+C)	(0.01)	(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	0.23	0.24

FOR SHAH ALLOYS LIMITED



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WHOLETIME DIRECTOR
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