

10.08.2023

To,
Department of Corporate Service
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051
NSE Symbol - SHAHALLOYS

BSE Scrip Code: 513436

Sub.: Outcome of Board Meeting

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to inform that the Board of Directors of the company in its meeting held today have considered and taken on record the Un-audited Standalone & Consolidated Financial Results for the quarter ended on 30.06.2023 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

[The aforesaid Board Meeting commenced at 17:30 hrs. and concluded at 18:10 hrs.]

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Shah Alloys Limited

Mayank Chadha
Company Secretary & Compliance Officer
M. No. - A54288

Encl.: As mentioned above

SAL**SHAH ALLOYS LIMITED**

Regd Off : 5/1,Shreeji House, B/h M.J.Library, Ashram Road, Ahmedabad - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHALLOYS.COM

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

SR. NO.	PARTICULARS	QUARTER ENDED			Rs. in Crores
		30/06/2023	31/03/2023	30/06/2022	YEAR ENDED
		(Un-Audited)	(Audited)	(Un-Audited)	31/03/2023
				(Audited)	
I	Revenue from Operations	141.97	152.02	187.38	626.26
II	Other Income	17.59	1.63	0.10	1.68
	Other Non Operating Income	6.87	0.00	0.00	11.16
III	Total Revenue (I + II)	166.43	153.65	187.48	639.10
IV	Expenses				
	(a) Cost of materials consumed	102.12	112.62	109.73	414.79
	(b) Changes in inventories of finished goods,work-in-progress	3.97	(6.80)	31.11	25.73
	(c) Employee benefits expense	6.47	7.34	5.49	24.20
	(d) Finance costs	1.05	0.98	0.75	2.59
	(e) Depreciation and amortisation expense	2.23	2.24	2.24	8.95
	(f) Consumption of Stores & Spares	16.28	19.42	13.84	58.02
	(g) Power cost	23.57	21.02	18.18	80.22
	(h) Other Expenditure	3.11	9.79	9.76	19.27
	Total Expenses (a) to (h)	158.80	166.61	191.10	633.77
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	7.63	(12.96)	(3.62)	5.33
VI	Exceptional Item	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	7.63	(12.96)	(3.62)	5.33
VIII	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	0.14	(2.07)	0.12	(1.34)
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	7.49	(10.89)	(3.74)	6.67
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	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
XIII	Net Profit / (Loss) for the period (IX - X)	7.49	(10.89)	(3.74)	6.67
XIV	Items not reclassified to Profit and loss				
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	0.16	0.66	(0.01)	0.64
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	0.16	0.66	(0.01)	0.64
XVI	Total Income after Comprehensive income	7.65	(10.23)	(3.75)	7.31
XVII	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				45.03
XIX	Earnings per share (of Rs. 10/- each) (not annualised)				
	(1) Basic	3.78	(5.50)	(1.89)	3.37
	(2) Diluted	3.78	(5.50)	(1.89)	3.37



NOTES:

1	The above Un-Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 10th August , 2023. The Statutory auditors have carried out at Limited Review of the Financial Results for the quarter ended on June 30,2023.
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 quarter ended June 30, 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 quarter ended 30th June, 2023 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.

PLACE : SANTEJ
DATE : 10.08.2023



SHAH ALLOYS LIMITED

Ashok Sharma

ASHOK SHARMA

WHOLE-TIME DIRECTOR

DIN : 00038360

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., PH.D., IP

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

Independent Auditors Review Report on the Quarterly Unaudited standalone Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to **Board of Directors of**
SHAH ALLOYS LIMITED,
Ahmedabad.

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH ALLOYS LIMITED** (the "company") for the quarter ended June 30, 2023 (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing regulation)

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section



143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

- 1. For the Quarter ending on 30th June, 2023, the company has continued its practice of not making any provision of interest on loans from banks .Had the company made the provision of interest on loans from banks for the quarter ended on 30th June, 2023, the Profit for the quarter would have been lower by Rs 36.55 lakhs and current liabilities would have been higher to that extent.**
- 2. The Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended 30th June, 2023.**
- 3. The Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 30th June, 2023.**



Based on our review conducted except for the possible effects of the matter described in the Basis for Qualified Opinion as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF THE MATTER

1. During the Quarter under review, the company has written back creditors amounting to Rs 1404.87 lakhs, in case of one of the creditors, the legal suit is decided in favour of the company and in view of the management the same is not payable, and also in case of other creditors management is of the view that the said creditors are not payable accordingly they have been written back and credited to statement of Profit and loss account as Other Income.

Our conclusion is not modified in respect of this matter of Emphasis.

Date: 10-08-2023

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

CA SATWIK DURKAL

PARTNER

M.No. 107628

UDIN: 23107628BHAMUT9755

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 CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

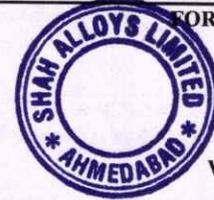
SR. NO.	PARTICULARS	QUARTER ENDED			Rs. in Crores
		30/06/2023	31/03/2023	30/06/2022	YEAR ENDED
		(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
I	Revenue from Operations	141.97	152.02	187.38	626.26
II	Other Income	17.59	1.63	0.10	1.68
	Other Non Operating Income	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	159.56	153.65	187.48	627.94
IV	Expenses				
	(a) Cost of materials consumed	102.12	112.62	109.73	414.79
	(b) Changes in inventories of finished goods, work-in-progress	3.97	(6.80)	31.11	25.73
	(c) Employee benefits expense	6.47	7.34	5.49	24.20
	(d) Finance costs	1.05	0.98	0.75	2.59
	(e) Depreciation and amortisation expense	2.23	2.24	2.24	8.95
	(f) Consumption of Stores & Spares	16.28	19.42	13.84	58.02
	(g) Power cost	23.57	21.02	18.18	80.22
	(h) Other Expenditure	3.11	5.49	5.68	19.27
	Total Expenses (a) to (h)	158.80	162.31	187.02	633.77
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	0.76	(8.66)	0.46	(5.83)
VI	Exceptional Item	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	0.76	(8.66)	0.46	(5.83)
VIII	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	0.14	(2.07)	0.12	(1.34)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	0.62	(6.59)	0.34	(4.49)
X	Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	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
XIII	Net Profit / (Loss) for the period (IX - X)	0.62	(6.59)	0.34	(4.49)
	Share of Profit / (Loss) of Associate Concern	0.08	0.22	0.00	1.26
XIV	Items not reclassified to Profit and loss				
	Remesurement gain / loss on defined benefit plan	0.00	0.00	0.00	0.00
	Release of Deferred Tax	0.00	0.00	0.00	0.00
	Other comprehensive income Net of Tax	0.16	0.66	(0.01)	0.64
XV	Other Comprehensive income that will be reclassified in P & L	0.00	0.00	0.00	0.00
	Total comprehensive income Net of Tax	0.16	0.66	(0.01)	0.64
XVI	Total Income after Comprehensive income	0.86	(5.71)	0.33	(2.59)
	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
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				10.71
XIX	Earnings per share (of Rs. 10/- each) (not annualised)				
	(1) Basic	0.36	(3.21)	0.17	(1.63)
	(2) Diluted	0.36	(3.21)	0.17	(1.63)



NOTES:

1	The above Consolidated Un Audited results were reviewed and recommended by the Audit Committee and were approved by Board of Directors in its meeting held on 10th August, 2023. The Statutory auditors have carried out at Limited Review of the Consolidated Financial Results for the quarter ended on June 30, 2023.
2	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.
3	The management expects that the loss of allowance if any as per Expected credit loss Method on the Consolidated financial assets will not be material enough in the quarter ended June 30, 2023 and hence, the Management has not given effect of the same in the Consolidated 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 June 30, 2023 and hence, the Management has not given effect of the same in the Consolidated financial results .
5	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

PLACE : SANTEJ
DATE : 10.08.2023



FOR SHAH ALLOYS LIMITED

Ashok Sharma

ASHOK SHARMA
WHOLE-TIME DIRECTOR
DIN : 00038360

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., PH.D., IP

CA. SANJAY MAJMUDAR

B.Com., LL.B., FCA

CA. SATWIK DURKAL

B.Com., FCA

CA. KOMAL MAJMUDAR

B.Com., FCA, DISA, IFRS

Independent Auditors Review Report on the quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors
SHAH ALLOYS LTD
Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial results of SHAH ALLOYS LTD (the "company") and its associates (to gether the group) for the quarter ended June 30, 2023 (the "statement") attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing Regulation) .

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making



inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

The statement includes the results of the following entities

Parent Company/Holding Company :

- i. SHAH Alloys limited

Associates :

- i. SAL Steel limited .

Basis for Qualified Opinion

1. ***For the Quarter ending on 30th June,2023, the Holding company has continued its practice of not making any provision of interest on loans from banks .Had the Holding company made the provision of interest on loans from banks for the quarter ended on 30th June,2023 the profit for the quarter would have been lower by Rs 36.55 lakhs and current liabilities would have been higher to that extent.***



2. The Holding Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the quarter ended 30th June,2023.

3. The Holding Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the quarter ended 30th June,2023

Based on our review conducted as above, *except as mentioned in qualified opinion*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF THE MATTER

1. The Associate Company has not complied with the disclosure requirements of segment reporting as per Indian Accounting Standard — 108 'Operating Segments'. However, there is no impact on the consolidated financial results due to the said non disclosure.



2. During the Quarter under review, the holding company has written back creditors amounting to Rs 1404.87 lakhs, in case of one of the creditors, the legal suit is decided in favour of the holding company and in view of the management of the Holding company the same is not payable ,and also in case of other creditors management of the holding company is of the view that the said creditors are not payable accordingly they have been written back and credited to statement of Profit and loss account as Other Income.

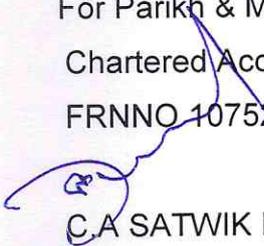
Our conclusion is not modified in respect of this matter of Emphasis.

Date: 10-08-2023

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A SATWIK DURKAL
PARTNER

M.No. 107628

UDIN: 23107628BHAMUU8071