

February 10th, 2021

To,

Department of Corporate Service
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy 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

BSE Scrip Code: 513436

NSE Symbol – SHAHALLOYS

Sub: Board Meeting for considering Un-audited Financial Results for the Quarter and Nine Months ended on 31.12.2020

With reference to above, this is to inform that the Board of Directors of the Company in its meeting held today has considered the Unaudited Standalone & Consolidated Results along with Limited Review Report for the quarter and nine months ended on 31.12.2020. A copy of approved results along with Limited Review Report is enclosed for ready reference.

[The aforesaid Board Meeting commenced at 05:30 p.m. and concluded at 06:00 p.m.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For Shah Alloys Limited



Vinay Kumar Mishra
Company Secretary & Compliance Officer

Encl.: As mentioned above

SAL SHAH ALLOYS LIMITED

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

**STATEMENT OF STANDALONE UN AUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

Amount (Rs In Crores)

Sr. No.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	174.72	110.27	110.38	318.17	371.77	489.34
II	Other Operating Income	0.13	0.42	0.17	1.04	0.70	0.97
	Other Non Operating Income	4.39	0.00	0.00	7.66	0.00	0.00
III	Total Revenue (I + II)	179.24	110.69	110.55	326.87	372.47	490.31
IV	Expenses						
	(a) Cost of materials consumed	111.05	77.83	79.68	198.75	276.86	357.53
	(b) Changes in inventories of finished goods, work-in-progress	13.02	(3.15)	8.48	24.79	9.57	0.68
	(c) Employee benefits expense	4.32	6.79	6.28	13.75	16.56	21.12
	(d) Finance costs	0.64	0.03	0.05	1.60	0.34	0.45
	(e) Depreciation and amortisation expense	3.25	3.24	3.24	9.73	9.73	12.98
	(f) Consumption of Stores & Spares	22.37	12.32	41.34	35.69	72.89	97.66
	(g) Power cost	13.70	11.57	13.83	27.87	40.34	46.71
	(h) Other Expenditure	5.08	7.71	8.78	10.78	22.74	31.18
	Total Expenses (a) to (h)	173.43	116.34	161.68	322.96	449.03	568.31
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	5.81	(5.65)	(51.13)	3.91	(76.56)	(78.00)
VI	Exceptional Item	0.00	0.00	91.98	0.00	91.98	91.98
VII	Profit / (Loss) after exceptional and before extraordinary items and tax	5.81	(5.65)	40.85	3.91	15.42	13.98
VIII	Current Tax	0.00	0.00	3.32	0.00	3.32	0.00
	Deferred Tax	30.54	(0.80)	36.44	28.73	19.93	28.47
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(24.73)	(4.85)	1.09	(24.82)	(7.83)	(14.49)
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)	(24.73)	(4.85)	1.09	(24.82)	(7.83)	(14.49)
XIV	Items not reclassified to Profit and loss						
	Other comprehensive income Net of Tax	0.04	0.03	0.01	0.10	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	0.00
	Total comprehensive income Net of Tax	0.04	0.03	0.01	0.10	0.03	0.13
XVI	Total Income after Comprehensive income	(24.69)	(4.82)	1.10	(24.72)	(7.80)	(14.36)
	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						(32.53)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	(12.49)	(2.45)	0.55	(12.54)	(3.96)	(7.32)
	(2) Diluted	(12.49)	(2.45)	0.55	(12.54)	(3.96)	(7.32)



NOTES:-

1	The above Un audited results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 10th February 2021. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended on December 31, 2020.
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, 2020 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 Quarater ended 31st December, 2020 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.
6	The 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.

FOR SHAH ALLOYS LIMITED

Handwritten signature of Ashok Sharma in black ink.

**ASHOK SHARMA
WHOLE TIME DIRECTOR
DIN: 00038360****PLACE : SANTEJ
DATE : 10-02-2021**

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D.
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA

Independent Auditors Review Report on the Quarterly and year to date 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 December 31, 2020 and year to date from April 1 2020 to December 31 2020. (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)

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. 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 Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company



personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Opinion

1. For the Quarter ending on 31st December ,2020, the company has discontinued to make the provision of interest on loans from banks and financial institutions (excluding on the settlement entered with ARCs for specific loans which are assigned to them and also on the loans which are time barred under the law of limitation).Had the company continued the said practice of making provision of interest on loans from banks and financial institutions for the quarter ended on 31st December ,2020, the loss for the quarter would have been higher by Rs 82.10 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 31st December , 2020.

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 31st December , 2020.



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 Indian Accounting Standard (“ Ind AS”) as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement

EMPHASIS MATTER:

- 1) **The Company’s current liabilities exceeded its current assets as at the previous year balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. However, in view of the management, the Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future and therefore the financial results of the Company have been prepared on a “going concern basis”.**

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



OTHER MATTERS

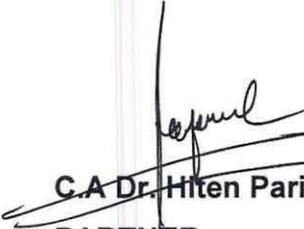
- I) Balance of Trade receivables, Loans & Advances & Trade payables are subject to confirmation from respective parties.
- II) The closing stock as at 31.12.2020 is as taken, valued and certified by the Management.

Our conclusion is not modified in respect of other matters.

Date: 10-02-2021

Place: Ahmedabad

**For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W**


**C.A. Dr. Hiten Parikh
PARTNER**

M.No. 40230

UDIN: 21040230AAAADX3486



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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Amount (Rs In Crores)

Sr. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2020	30-09-2020	31-12-2019	31-12-2020	31-12-2019	31-03-2020
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	174.72	110.27	110.38	318.17	371.77	489.34
II	Other Operating Income	0.13	0.42	0.17	1.04	0.70	0.97
	Other Non Operating Income	4.39	0.00	0.00	7.66	0.00	0.00
III	Total Revenue (I + II)	179.24	110.69	110.55	326.87	372.47	490.31
IV	Expenses						
	(a) Cost of materials consumed	111.05	77.83	79.68	198.75	276.86	357.53
	(b) Changes in inventories of finished goods, work-in-progress	13.02	(3.15)	8.48	24.79	9.57	0.68
	(c) Employee benefits expense	4.32	6.79	6.28	13.75	16.56	21.12
	(d) Finance costs	0.64	0.03	0.05	1.60	0.34	0.45
	(e) Depreciation and amortisation expense	3.25	3.24	3.24	9.73	9.73	12.98
	(f) Consumption of Stores & Spares	22.37	12.32	41.34	35.69	72.89	97.66
	(g) Power cost	13.70	11.57	13.83	27.87	40.34	46.71
	(h) Other Expenditure	5.08	7.71	8.78	10.78	22.74	31.18
	Total Expenses (a) to (h)	173.43	116.34	161.68	322.96	449.03	568.31
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	5.81	(5.65)	(51.13)	3.91	(76.56)	(78.00)
VI	Exceptional Item	0.00	0.00	91.98	0.00	91.98	91.98
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	5.81	(5.65)	40.85	3.91	15.42	13.98
VIII	Current Tax	0.00	0.00	3.32	0.00	3.32	0.00
	Deferred Tax	30.54	(0.80)	36.44	28.73	19.93	28.47
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	(24.73)	(4.85)	1.09	(24.82)	(7.83)	(14.49)
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)	(24.73)	(4.85)	1.09	(24.82)	(7.83)	(14.49)
	Share of Profit / (Loss) of Associate Concern	(4.39)	(3.39)	(1.60)	(7.66)	(7.62)	(9.83)
XIV	Items not reclassified to Profit and loss						
	Other comprehensive income Net of Tax	0.04	0.03	0.01	0.10	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	0.00
	Total comprehensive income Net of Tax	0.04	0.03	0.01	0.10	0.03	0.13
XVI	Total Income after Comprehensive income	(20.30)	(1.43)	2.70	(17.06)	(0.18)	(4.53)
	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						(37.73)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	(12.49)	(2.45)	0.55	(12.54)	(3.96)	(7.32)
	(2) Diluted	(12.49)	(2.45)	0.55	(12.54)	(3.96)	(7.32)



NOTES:-

1	The above Un audited consolidated results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 10th February 2021. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended on December 31, 2020.
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 financial assets will not be material enough in the quarter ended December 31, 2020 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 31st December, 2020 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.
6	The 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.

FOR SHAH ALLOYS LIMITED

Ashok Sharma
ASHOK SHARMA
WHOLE TIME DIRECTOR
DIN: 00038360

PLACE : SANTEJ
DATE : 10-02-2021

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D.
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA

**Independent Auditors Review Report on the quarterly and year to date
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 (together the group) for the quarter ended December 31, 2020 and year to date from April 1 2020 to December 31 2020. (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 is the responsibility of the Company's Management and is approved by the Board of Directors has been prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our review.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, 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 31st December ,2020, the Holding company has discontinued to make the provision of interest on loans from banks and financial institutions (excluding on the settlement entered with ARCs for specific loans which are assigned to them and also on the loans which are time barred under the law of limitation).Had the Holding company continued the said practice of making provision of interest on loans from banks and financial institutions for the quarter ended on 31st December 2020, the loss of the year would have been higher by Rs 82.10 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 31st December , 2020.



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 the quarter ended 31st December , 2020.

Based on our review conducted as above, *except as mentioned in qualified opinion*, and based on the consideration referred to in paragraph below, 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 Indian Accounting Standard (“Ind AS”) as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement.

EMPHASIS OF MATTER

1. The Consolidated financial statements states the holding companies current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the holding Company's ability to continue as a going concern. However, in view of the management, the holding Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future and there fore the financial results of the holding Company have been prepared on a “going concern basis”.



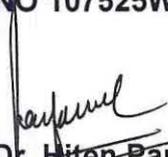
2. The Consolidated financial statements which describes about the Non disclosure of Reportable Segments as required under Indian Accounting Standard — 108 'Operating Segments' by the Associate Company . As IND AS 108 Operating Segments mandates the disclosure requirements there is no impact on the Consolidated financial results due to non disclosure.

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

Date: 10-02-2021

Place: Ahmedabad

For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A Dr. Hiten Parikh
PARTNER

M.No. 40230

UDIN: 21040230AAAADY1383

