SAL **SHAH ALLOYS LTD.**

Corp. Office : Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar- 382721
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M.J.Library, Ashram Road, Ahmedabad- 6. India
Phone : 02764 - 661100 I E-mail : info@shahalloys.com

Cert No. 15378-QMS
ISO 9001

06.02.2023

To,

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

BSE Scrip Code: 513436

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

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 their meeting held today have considered and taken on record the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended on 31.12.2022 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 18:15 hrs. and concluded at 18:45 hrs.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For Shah Alloys Limited

SHAH ALLOYS LIMITED * AHMEDABAD *

Vinay 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 - 380 006

CIN : L27100GJ1990PLC014698 WWW.SHAHALLOYS.COM

STATEMENT OF STANDALONE UN AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	153.65	133.21	219.30	474.24	622.70	880.08
II	Other Operating Income	0.00	0.00	0.06	0.05	[illegible]	[illegible]
	Other Non Operating Income	0.00	21.21	7.48	15.46	27.84	20.76
III	**Total Revenue (I + II)**	153.65	154.42	226.84	489.75	656.08	906.91
IV	**Expenses**						
	(a) Cost of materials consumed	105.14	87.30	149.51	302.17	423.72	613.70
	(b) Changes in inventories of finished goods, work-in-progress	0.83	0.59	(7.95)	32.53	(23.81)	(34.69)
	(c) Employee benefits expense	5.64	5.73	6.37	16.86	18.80	21.28
	(d) Finance costs	0.52	0.34	0.77	1.61	1.62	2.19
	(e) Depreciation and amortisation expense	2.23	2.24	2.82	6.71	8.47	[illegible]
	(f) Consumption of Stores & Spares	13.46	11.30	17.48	38.60	51.12	68.70
	(g) Power cost	21.42	19.60	18.70	59.20	56.89	72.97
	(h) Other Expenditure	5.71	4.11	4.71	13.78	14.55	21.35
	Total Expenses (a) to (h)	154.95	131.21	192.41	471.46	551.36	776.79
V	**Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)**	**(1.30)**	**23.21**	**34.43**	**18.29**	**104.72**	**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)**	**(1.30)**	**23.21**	**34.43**	**18.29**	**104.72**	**130.12**
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.09	0.52	10.69	0.73	23.41	27.25
IX	**Net Profit / (Loss) for the period from continuing operations (VII -VIII)**	**(1.39)**	**22.69**	**23.74**	**17.56**	**81.31**	**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)**	**(1.39)**	**22.69**	**23.74**	**17.56**	**81.31**	**102.87**
XIV	**Items not reclassifed 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	**(0.01)**	**0.00**	**0.04**	**(0.02)**	**0.10**	**(0.03)**
XV	Other Comprehensive income that will be reclassifed in P & L	0.00	0.00	0.00	0.00	0.00	**0.00**
	Total comprehensive income Net of Tax	**(0.01)**	**0.00**	**0.04**	**(0.02)**	**0.10**	**(0.03)**
XVI	**Total Income after Comprehensive income**	**(1.40)**	**22.69**	**23.78**	**17.54**	**81.41**	**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 sha[illegible]						
	(1) Basic	(0.70)	11.46	11.99	8.87	41.07	51.96
	(2) Diluted	(0.70)	11.46	11.99	8.87	41.07	51.96

SHAH ALLOYS LIMITED * AHMEDABAD *

Notes:	
1	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 6th February, 2023. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter ended on December 31, 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 December 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 Quarter ended 31st December, 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

SHAH ALLOYS LIMITED * AHMEDABAD *

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

PLACE: SANTEJ
DATE: 06.02.2023

PARIKH & MAJMUDAR

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 31,2022 and year to date from April 1 2022 to December 31 2022. (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 of interim financial information consists of making inquiries, primarily of persons 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 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.

303, "B" Wing, GCP Business Center, Opp Memnagar Fire Station, Nr. Vijay Cross Roads, Navrangpura,
Ahmedabad - 380 009. Phones :- +91 79 26401701/03
Email : audit@smajmudar.com

Basis for Qualified Opinion

1. ***For the Quarter ending on 31st December ,2022, the company has continued its practice of not making any provision of interest on loans from banks (excluding on the settlement entered with ARCs for specific loans which are assigned to them).Had the company made the provision of interest on loans from banks for the quarter ended on 31st December ,2022, the loss for the quarter would have been higher by Rs 36.95 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 , 2022.**

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, 2022.**

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

Date: 06-02-2023
Place: Ahmedabad

For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

C.A DR HITEN PARIKH
PARTNER
M.No. 040230
UDIN: **23040230BGWEKV8009**

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, 2022

Amount (Rs In Crores)

SR. NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from Operations	153.65	133.21	219.30	474.24	622.70	880.08
II	Other Operating Income	0.00	0.00	0.06	0.05	5.54	6.07
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III	**Total Revenue (I + II)**	153.65	133.21	219.36	474.29	628.24	886.15
IV	**Expenses**						
	(a) Cost of materials consumed	105.14	87.30	149.51	302.17	423.72	613.70
	(b) Changes in inventories of finished goods, work-in-progress	0.83	0.59	(7.95)	32.53	(23.81)	(34.69)
	(c) Employee benefits expense	5.64	5.73	6.37	16.86	18.80	21.28
	(d) Finance costs	0.52	0.34	0.77	1.61	1.62	2.19
	(e) Depreciation and amortisation expense	2.23	2.24	2.82	6.71	8.47	11.29
	(f) Consumption of Stores & Spares	13.46	11.30	17.48	38.60	51.12	68.70
	(g) Power cost	21.42	19.60	18.70	59.20	56.89	72.97
	(h) Other Expenditure	4.04	4.11	4.71	13.78	14.55	21.35
	Total Expenses (a) to (h)	153.28	131.21	192.41	471.46	551.36	776.79
V	**Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)**	**0.37**	**2.00**	**26.95**	**2.83**	**76.88**	**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)**	**0.37**	**2.00**	**26.95**	**2.83**	**76.88**	**109.36**
VIII	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.09	0.52	10.69	0.73	23.41	27.25
IX	**Net Profit / (Loss) for the period from continuing operations (VII -VIII)**	**0.28**	**1.48**	**16.26**	**2.10**	**53.47**	**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	0.0			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)**	**0.28**	**1.48**	**16.26**	**2.10**	**53.47**	**82.11**
	Share of Profit /(Loss) of Associate Concern	**0.03**	**1.01**	**0.00**	**1.04**	**0.00**	**0.00**
XIV	**Items not reclassifed 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	**(0.01)**	**0.00**	**0.04**	**(0.02)**	**0.10**	**(0.03)**
XV	Other Comprehensive income that will be reclassifed in P & L	0.00	0.00	0.00	0.00	0.00	**0.00**
	Total comprehensive income Net of Tax	**(0.01)**	**0.00**	**0.04**	**(0.02)**	**0.10**	**(0.03)**
XVI	**Total Income after Comprehensive income**	**0.30**	**2.49**	**16.30**	**3.12**	**53.57**	**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	0.15	1.26	8.21	1.58	27.01	41.47
	(2) Diluted	0.15	1.26	8.21	1.58	27.01	41.47

SHAH ALLOYS LIMITED * AHMEDABAD *

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 6th February, 2023. The Statutory auditors have carried out a Limited Review of the Financial Results for the Quarter ended on December 31, 2022
2	Consolidated Results for the quarter ended December 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 December 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 Quarter ended December 31, 2022 and hence, the Management has not given effect of the same in the 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 31st December, 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

SHAH ALLOYS LIMITED * AHMEDABAD *

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

PLACE: SANTEJ
DATE: 06.02.2023

PARIKH & MAJMUDAR
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 (to gether the group) for the quarter ended December 31,2022 and year to date from April 1 2022 to December 31 2022. (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 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 of interim financial information consists of making inquiries, primarily of persons 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 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.

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS * M.No.040230 FRN NO.: 107523W

303, "B" Wing, GCP Business Center, Opp Memnagar Fire Station, Nr. Vijay Cross Roads, Navrangpura,
Ahmedabad - 380 009. Phones :- +91 79 26401701/03
Email : audit@smajmudar.com

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 ,2022, the Holding company has continued its practice of not making any provision of interest on loans from banks (excluding on the settlement entered with ARCs for specific loans which are assigned to them).Had the Holding company made the provision of interest on loans from banks for the quarter ended on 31st December ,2022, the loss for the quarter would have been higher by Rs 36.95 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 , 2022.**

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 31st December, 2022**

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 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.**

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

Date: 06-02-2023

Place: Ahmedabad

For Parikh & Majmudar
Chartered Accountants
FRN NO 107525W

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS * MEM.NO.040230 FRN NO.: 107525W

C.A DR HITEN PARIKH
PARTNER
M.No. 040230
UDIN: 23040230BGWEKW9010