

29.05.2023

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 held on 29.05.2023

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to inform you that the Board of Directors of the company in its meeting held today have considered and taken on record the Audited Standalone and Consolidated Financial Results for the quarter and year ended on 31.03.2023 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Audit Report and Statement on Impact of Audit Qualification.

Further, in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 we also wish to state that the following business items *inter alia* have been transacted by the Board at today's meeting:

1. Approval of Audited Annual Accounts of the Company for the financial year ended March 31, 2023 subject to the adoption of shareholders in ensuing Annual General Meeting.
2. Approval of the appointment of Mr. Mayank Chadha (ACS No. 54288) as Company Secretary and Compliance officer (KMP) of the company in terms of provisions of Section 203 of the Companies Act, 2013 and Rules made thereunder and Regulation 6 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 with effect from 29th May, 2023.

We are enclosing herewith the information as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, in **Annexure 1**.

3. Authority to determine materiality of an event or information and disclosure to Stock Exchanges:



CIN - L27100GJ1990PLC014698

In terms of Regulation 30(5) and other applicable provisions of the Listing Regulations, in view of the change in the Company Secretary and Compliance Officer, as mentioned hereinabove, the Board of Directors of the Company has appointed the following Key Managerial Personnel as the authorized officers of the Company to determine materiality of an event or information and for making disclosures thereof:

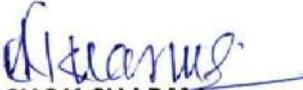
Name	Designation	Contact Details	Purpose/Authorization
Shri Ashok Kumar	Chief Financial Officer	Phone No. 02764 661100 Email Id: ashok.sharma@shahalloys.com	To determine materiality of an event or information and disclosures to stock exchanges
Mr. Mayank Chadha	Company Secretary & Compliance Officer	Phone No. 02764 661100 Email Id: cs@shahalloys.com	To make disclosures to stock exchanges

The aforesaid Board Meeting commenced at 06:00 P.M. and concluded at 7:48 P.M.

Kindly take the above on record.

Thanking you,

Yours faithfully,
For Shah Alloys Limited


ASHOK SHARMA
WHOLETIME DIRECTOR
DIN: 00038360



Encl.: As mentioned above

ANNEXURE-1

Details as per SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, relating to the appointment of Mr. Mayank Chadha, Company Secretary & Compliance Officer of the Company:

Brief Profile of Mr. Mayank Chadha - Company Secretary & Compliance Officer

Reason for Change	Appointment of Company Secretary & Compliance Officer
Date of Appointment	29 th May, 2023
Name	Mr. Mayank Chadha
Father's Name	Shri Naveen Chadha
Date of Birth & Age	12 th October 1993, 29 Years
Communication Address	Flat No. 210, A Block, RBD Shanti Niwas Apartments, New RTO Road, Indore - 452010, M.P.
Designation in the Company	Company Secretary & Compliance Officer
Phone No.	+02764 661100
Email Contact	cs@shahalloys.com
Pan Number	BQPPC5512B
Academic Qualification	Company Secretary, B.com. Honours (Bachelor of Commerce), L.L.B. Honours (Bachelor of Legislative Law)
Professional Qualification	Associate Member of the Institute of Company Secretaries of India (ICSI) Membership Number A54288
Number of Shares Held in the company	NIL
Brief Profile	Mr. Mayank Chadha is an Associate Member of the Institute of Company Secretaries of India having membership no. ACS 54288. He also Bachelor's in Commerce and Bachelor's in Law and has good experience in Corporate Law, Listing Regulations, and Legal Matters.
Disclosure of relationships between Directors (in case of appointment as a Director)	Not Applicable

Thanking you,

Yours faithfully,
For Shah Alloys Limited


ASHOK SHARMA
WHOLETIME DIRECTOR
DIN: 00038360



CIN - L27100GJ1990PLC014698

**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.



FOR SHAH ALLOYS LIMITED

A handwritten signature in blue ink, appearing to read "Ashok Sharma", written over a horizontal line.

ASHOK SHARMA
WHOLETIME DIRECTOR
DIN: 00038360PLACE: SANTEJ
DATE: 29.05.2023

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

Amount (Rs In Crores)

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

SAL SHAH ALLOYS LIMITED

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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

ASHOK SHARMA
WHOLETIME DIRECTOR
DIN: 00038360

PLACE: SANTEJ
DATE: 29.05.2023

**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' Report on Quarterly and Year to Date audited Standalone Ind AS Financial Results of M/s SHAH ALLOYS LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,**The Board of Directors****SHAH ALLOYS LIMITED****Report on audit of Standalone Ind AS Financial Results****Qualified Opinion**

We have audited the accompanying Statement of Standalone Ind AS Financial Results of SHAH ALLOYS LIMITED (the "Company"), for the three months and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

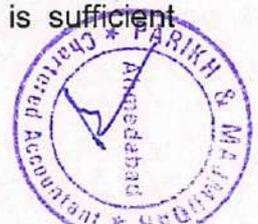
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the standalone net Profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.



Basis for Qualified Opinion

1. For the Year ending on 31st March, 2023, 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 year ended on 31st March, 2023, the profit for the year would have been lower by Rs 146.61 lacs 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 year ended March 31, 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 year ended March 31, 2023.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.



Emphasis of Matter

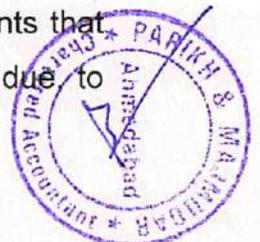
The capital work in progress of Rs.900.50 lacs comprises of the capital expenditure incurred by the Company in relation to a Cold Rolling Mill (CRM3), whose implementation has not been completed by the Company. However, the Company intends to implement the said project and to commence the operation within next 12 months. The Company has also prepared operating cash flows and based on the assumptions relating to commencement of the commercial production of the said CRM3. On this basis, in view of the management, no provision for impairment is required to be made in connection with the said capital work in progress asset.

Our opinion is not modified in the above matters

Managements Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of Standalone Ind AS annual financial statement.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



OTHER MATTERS

The Statement includes the standalone financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a review by us, as required, under the Listing Regulations. limited

Place: Ahmedabad
Date: 29-05-2023



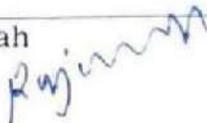
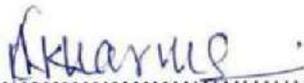
For Parikh & Majmudar
Chartered Accountants
FR No. 107525W


[C.A SATWIK DURKAL]
PARTNER
Membership No. 107628
UDIN: 23107628BHAML4227

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Shah Alloys Limited (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ` In Cr.	Adjusted Figures (audited figures after adjusting for qualifications) ` In Cr.
	1.	Turnover / Total income	639.10	639.10
	2.	Total Expenditure	632.43	633.90
	3.	Net Profit/(Loss)	6.67	5.20
	4.	Earnings Per Share before extraordinary items	3.37	2.63
		Earnings Per Share after extra ordinary items	3.69	2.95
	5.	Total Assets	335.19	335.19
	6.	Total Liabilities	270.36	271.83
	7.	Net Worth	64.83	63.36
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		Pl. refer to Para No. 1 of Qualifications of Auditors' Report	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		Para 1 of Qualification : Since FY: 2017-18 Para 2 of Qualification : Since FY: 2017-18 Para 3 of Qualification : Since FY: 2017-18	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Para no. 1 – On account of non-payment of principle and interest to the Banks, debts were declared NPA by the Banks. Since company wants to settle the dues amicably with the Banks, it did not provide for interest.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		Refer Para 2 & 3 of Qualifications of Auditors' Report	
	(i) Management's estimation on the impact of audit qualification:		Not quantifiable	
	(ii) If management is unable to estimate the impact, reasons for the same:		Para no. 2 – The management expects that the impact of "Effective Interest Method" to the Finance cost as	

		<p>per the Requirement of IND AS 109 on the financial Results will not be material enough and hence, the Management has not given effect of the same in the consolidated financial results.</p> <p>Para no. 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 and hence, the Management has not given effect of the same in the consolidated financial results.</p>
	(iii) Auditors' Comments on (i) or (ii)	Nothing further to add

Signatories	
- Chairman	Shri R. V. Shah  (DIN 00020904)
- Chief Financial Officer (CFO)	Shri Ashok Sharma  (PAN ACMPS6399G)
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	Shri Satwik Durrkal  (Membership No.: 107628)
- Audit Committee Chairman	Shri G. M. Shaikh  (DIN 00367186)



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 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

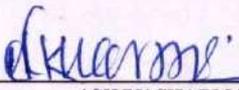


NOTES:

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
WHOLETIME DIRECTOR
DIN: 00038360

PLACE: SANTEJ
DATE: 29.05.2023

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 ASSETS & LIABILITIES AS ON 31ST MARCH, 2023

SR. NO.	PARTICULARS	Amount (Rs In Crores)	
		As at	As at
		31/03/2023 (Audited)	31/03/2022 (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
c)	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



Ashok Sharma

ASHOK SHARMA
WHOLETIME DIRECTOR
DIN: 00038360

PLACE: SANTEJ
DATE: 29.05.2023

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

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	(42.21)	(67.44)
(Net of Repayment)		
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

Ashok Sharma

ASHOK SHARMA
WHOLETIME DIRECTOR
DIN: 00038360

PLACE: SANTEJ
DATE: 29.05.2023

**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' Report on Quarterly and Year to date audited
Consolidated Ind AS Financial Results of M/s SHAH ALLOYS LIMITED
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015 (as amended)**

To,
The Board of Directors
SHAH ALLOYS LIMITED
Report on audit of Consolidated Ind AS Financial Results

Qualified Opinion

We have audited the accompanying Statement of Consolidated Ind AS Financial Results of SHAH ALLOYS LIMITED (the "Holding Company") and its associate (the Holding Company and its associate together referred to as the "Group"), for the three months and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement includes the results of the following entities

Parent Company/Holding Company :

- i. SHAH Alloys limited



Associates:

i. SAL Steel limited

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

(iii) gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the consolidated net loss and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2023.

Basis for Qualified Opinion

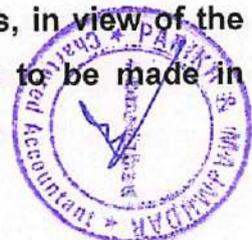
1. For the Year ending on 31st March, 2023, the holding company has continued its practice of not making any provision of interest on loans from banks (excluding on the settlement entered with ARCs for specific loans which are assigned to them). Had the holding company made the provision of interest on loans from banks for the year ended on 31st March, 2023, the loss for the year would have been higher by Rs 146.61 lacs 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 year ended March 31, 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 year ended March 31, 2023.



We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Interim Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of 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. **In accordance with Paragraph 38 and 39 of INDAS 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 Statement as per Equity Method its share of profits equals losses not recognized.**
3. **The capital work in progress of Rs.900.50 lacs comprises of the capital expenditure incurred by the Holding Company in relation to a Cold Rolling Mill (CRM3), whose implementation has not been completed by the Holding Company. However, the Holding Company intends to implement the said project and to commence the operation within next 12 months. The Holding Company has also prepared operating cash flows and based on the assumptions relating to commencement of the commercial production of the said CRM3. On this basis, in view of the management, no provision for impairment is required to be made in connection with the said capital work in progress asset.**



Our opinion is not modified in the above matters

Managements Responsibilities for the Consolidated Ind AS Financial Results

The statement has been prepared on the basis of the Consolidated Ind AS annual financial Statement. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated Profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors /management of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These consolidated Ind AS financial statements have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the respective companies.

Auditors Responsibilities for the Audit of the Consolidated Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements .

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company & such other entities included in the statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



OTHER MATTERS

The Statement includes the consolidated results for the quarter ended March 31, 2023 being the balancing figure between the audited consolidated figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: 29-05-2023



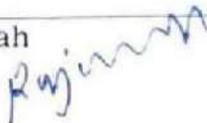
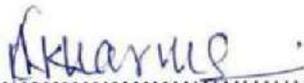
For Parikh & Majmudar
Chartered Accountants
FR No. 107525W


[C.A SATWIK DURKAL]
PARTNER
Membership No. 107628
UDIN: 23107628BHAMTM2866

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – Shah Alloys Limited (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2015]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) ` In Cr.	Adjusted Figures (audited figures after adjusting for qualifications) ` In Cr.
	1.	Turnover / Total income	627.94	627.94
	2.	Total Expenditure	632.43	633.90
	3.	Net Profit/(Loss)	(4.49)	(5.96)
	4.	Earnings Per Share before extraordinary items	(1.63)	(2.37)
		Earnings Per Share after extra ordinary items	(1.30)	(2.04)
	5.	Total Assets	300.87	300.87
	6.	Total Liabilities	270.36	271.83
	7.	Net Worth	30.51	29.04
	8.	Any other financial item(s) (as felt appropriate by the management)	--	--
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		Pl. refer to Para No. 1 of Qualifications of Auditors' Report	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		Qualified opinion	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		Para 1 of Qualification : Since FY: 2017-18 Para 2 of Qualification : Since FY: 2017-18 Para 3 of Qualification : Since FY: 2017-18	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		Para no. 1 – On account of non-payment of principle and interest to the Banks, debts were declared NPA by the Banks. Since company wants to settle the dues amicably with the Banks, it did not provide for interest.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		Refer Para 2 & 3 of Qualifications of Auditors' Report	
	(i) Management's estimation on the impact of audit qualification:		Not quantifiable	
	(ii) If management is unable to estimate the impact, reasons for the same:		Para no. 2 – The management expects that the impact of "Effective Interest Method" to the Finance cost as	

	<p>per the Requirement of IND AS 109 on the financial Results will not be material enough and hence, the Management has not given effect of the same in the consolidated financial results.</p> <p>Para no. 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 and hence, the Management has not given effect of the same in the consolidated financial results.</p>
(iii) Auditors' Comments on (i) or (ii)	Nothing further to add

Signatories	
- Chairman	Shri R. V. Shah  (DIN 00020904)
- Chief Financial Officer (CFO)	Shri Ashok Sharma  (PAN ACMPS6399G)
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	Shri Satwik Durrkal  (Membership No.: 107628)
- Audit Committee Chairman	Shri G. M. Shaikh  (DIN 00367186)

