

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2018

Amount (Rs In Crores)

SR NO	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
I	Revenue from Operations	148.55	111.67	115.75	260.22	217.07	479.79
II	Other Operating Income	0.33	0.26	0.29	0.59	0.46	0.74
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	148.88	111.93	116.04	260.81	217.53	480.53
IV	Expenses						
	(a) Cost of materials consumed	105.35	85.96	74.81	191.31	140.04	312.23
	(b) Changes in inventories of finished goods, work-in-progress	(5.25)	(13.80)	(9.41)	(19.05)	2.91	33.49
	(c) Employee benefits expense	4.76	4.65	4.25	9.41	8.18	18.04
	(d) Finance costs	0.00	0.01	3.30	0.01	6.58	0.13
	(e) Depreciation and amortisation expense	3.25	3.25	3.41	6.50	6.82	13.64
	(f) Consumption of Stores & Spares	15.84	10.76	8.51	26.60	17.83	46.97
	(g) Power cost	20.97	16.78	17.25	37.75	33.37	64.16
	(h) Other Expenditure	3.26	3.05	14.05	6.31	20.21	5.62
	Total Expenses (a) to (h)	148.18	110.66	116.17	258.84	235.94	494.28
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	0.70	1.27	(0.13)	1.97	(18.41)	(13.75)
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	134.40
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	0.70	1.27	(0.13)	1.97	(18.41)	120.65
VIII	Deferred Tax	(19.40)	0.48	3.46	(18.92)	27.18	85.04
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	20.10	0.79	(3.59)	20.89	(45.59)	35.61
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)	20.10	0.79	(3.59)	20.89	(45.59)	35.61
XIV	Items not reclassified to Profit and loss						
	Remesurement gain / loss on defined benefit plan	0.05	0.05	0.00	0.10	0.00	0.20
	Release of Deferred Tax	0.02	0.02	0.00	0.04	0.00	0.07
	Other comprehensive income Net of Tax	0.07	0.07	0.00	0.14	0.00	0.27
XV	Other Comprehensive income that will be reclassified in P & L	(3.48)	(0.76)	(4.97)	(4.24)	(0.14)	6.47
	Total comprehensive income Net of Tax	(3.41)	(0.69)	(4.97)	(4.10)	(0.14)	6.74
XVI	Total Income after Comprehensive income	16.69	0.10	(8.56)	16.79	(45.73)	42.35
	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						(171.35)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	10.15	0.40	(1.81)	10.55	(23.03)	17.99
	(2) Diluted	10.15	0.40	(1.81)	10.55	(23.03)	17.99

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Notes:

- 1 The above Un audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 16th November, 2018. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended September 30, 2018.
- 2 Results for the Quarter and Half Year ended September 30, 2018 have been prepared in accordance with The Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended September 30, 2018 have been restated as per IND AS and are comparable on like to like basis.
- 3 Dues on account of maturity of Foreign Currency Convertible Bonds (FCCB) on Dt.22-09-2011, have been frozen on maturity and accordingly exchange rate fluctuation has not been considered thereafter.
- 4 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.
- 5 The Ind-AS compliant 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.
- 6 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 September 30, 2018 and hence, the Management has not given effect of the same in the 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 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej
Date : 16-11-2018

for Shah Alloys Limited


K. S. Kamath
Jt. Managing Director
DIN : 00261544

9 The Statement of Assets & Liabilities as at 30th September 2018

Amount Rs. In Crores

S.No	Particulars	As at
		30.09.18 (Un Audited)
	ASSETS	
1)	Non-current assets	
a)	Property, Plant and Equipment	124.59
b)	Capital work-in-progress	9.01
c)	Financial Assets	
(i)	Investments	17.58
(ii)	Trade receivables	0.01
(iii)	Loans	0.00
d)	Deferred tax Assets (net)	230.73
e)	Other non-current assets	7.03
2)	Current assets	
a)	Inventories	116.43
b)	Financial Assets	
(i)	Trade receivables	17.28
(ii)	Cash and cash equivalents	0.34
c)	Other current assets	4.18
	TOTAL ASSETS	527.18
	EQUITY & LIABILITIES :	
	EQUITY:	
a)	Equity Share capital	19.80
b)	Other Equity	-154.70
	LIABILITIES :	
1)	Non-Current Liabilities	
(a)	Financial Liabilities	
(i)	Borrowings	229.61
(ii)	Trade payables	22.13
(b)	Provisions	1.21
(c)	Non-current liabilities	0.78
(d)	Other non-current liabilities	0.00
2)	Current liabilities	
(a)	Borrowings	0.00
(b)	Trade payables	81.99
(c)	Other financial liabilities	314.18
(d)	Other current liabilities	6.76
(e)	Provision for Employee Benefits	5.42
	TOTAL EQUITY AND LIABILITIES	527.18

for Shah Alloys Limited

K. S. Kamath

K. S. Kamath
Jt. Managing Director
DIN : 00261544

Place : Santej
Date : 16-11-2018