

# SAL SHAH ALLOYS LIMITED

CIN: L27100GJ1990PLC014698

| Phone: 02764-661100 | Website: www.shahalloys.com | E-mail: sal.investor@shahalloys.com

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

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

		Amount ( Rs In Crores)				
	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	184.11	125.69	116.14	570.02	479.79
II	Other Operating Income	3.57	2.48	0.22	6.64	0.74
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00
III	<b>Total Revenue (I + II)</b>	<b>187.68</b>	<b>128.17</b>	<b>116.36</b>	<b>576.66</b>	<b>480.53</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	118.42	121.16	95.19	430.89	312.23
	(b) Changes in inventories of finished goods, work-in-progress	22.10	(32.93)	(19.69)	(29.88)	33.49
	(c) Employee benefits expense	5.58	5.09	5.13	20.08	18.04
	(d) Finance costs	0.09	0.00	0.06	0.10	0.13
	(e) Depreciation and amortisation expense	3.25	3.26	3.41	13.01	13.64
	(f) Consumption of Stores & Spares	17.87	15.43	16.72	59.90	46.97
	(g) Power cost	14.73	22.03	14.48	74.51	64.16
	(h) Other Expenditure	4.21	3.25	2.11	13.77	5.62
	<b>Total Expenses (a) to (h)</b>	<b>186.25</b>	<b>137.29</b>	<b>117.41</b>	<b>582.38</b>	<b>494.28</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>1.43</b>	<b>(9.12)</b>	<b>(1.05)</b>	<b>(5.72)</b>	<b>(13.75)</b>
VI	Exceptional Item	0.00	0.00	99.10	0.00	134.40
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)</b>	<b>1.43</b>	<b>(9.12)</b>	<b>98.05</b>	<b>(5.72)</b>	<b>120.65</b>
VIII	Deferred Tax	8.87	(3.19)	46.27	(13.24)	85.04
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>(7.44)</b>	<b>(5.93)</b>	<b>51.78</b>	<b>7.52</b>	<b>35.61</b>
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	<b>Profit / (Loss) From discontinuing operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Net (Loss) profit for the period (IX - X)</b>	<b>(7.44)</b>	<b>(5.93)</b>	<b>51.78</b>	<b>7.52</b>	<b>35.61</b>
XIV	<b>Items not reclassified to Profit and loss</b>					
	Remeasurement gain / loss on defined benefit plan	(0.09)	0.05	0.20	0.06	0.20
	Release of Deferred Tax	(0.07)	0.02	0.07	(0.02)	0.07
	<b>Other comprehensive income Net of Tax</b>	<b>(0.16)</b>	<b>0.07</b>	<b>0.27</b>	<b>0.04</b>	<b>0.27</b>
XV	Other Comprehensive income that will be reclassified in P & L	(5.03)	2.49	1.79	(6.78)	6.47
	<b>Total comprehensive income Net of Tax</b>	<b>(5.19)</b>	<b>2.56</b>	<b>2.06</b>	<b>(6.74)</b>	<b>6.74</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>(12.63)</b>	<b>(3.37)</b>	<b>53.84</b>	<b>0.78</b>	<b>42.35</b>
	<b>Earnings per equity share:</b>					
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
XVII I	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	(3.76)	(3.00)	26.15	3.80	17.99
	(2) Diluted	(3.76)	(3.00)	26.15	3.80	17.99



*Keshavnath*



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## Standalone Statement of Assets and Liabilities

(Rs. In Crore)

PARTICULAR	As at	As at
	31/03/2019 (Audited)	31/03/2018 (Audited)
<b>ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, Plant and Equipment	119.18	130.56
b) Capital work-in-progress	9.01	9.01
c) Financial Assets		
(i) Investments	15.04	21.81
(ii) Trade receivables	0.00	0.00
(iii) Loans	0.00	0.00
d) Deferred tax assets (net)	225.03	211.81
e) Other non current assets	4.64	6.55
<b>2) Current assets</b>		
a) Inventories	125.11	84.43
b) Financial Assets		
(i) Trade receivables	28.56	3.65
(ii) Cash and cash equivalents	0.35	1.02
(iii) Loans	0.08	0.77
c) Other current assets	8.34	9.27
<b>TOTAL ASSETS</b>	<b>535.34</b>	<b>478.88</b>
<b>EQUITY &amp; LIABILITIES :</b>		
<b>EQUITY:</b>		
a) Equity Share capital	19.80	19.80
b) Other Equity	(170.56)	(171.35)
<b>LIABILITIES :</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	156.92	238.21
(ii) Trade payables	17.26	17.09
b) Provisions	1.38	1.21
c) Other non-current liabilities	0.00	0.78
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	115.89	50.27
(iii) Other Financial liabilities	381.25	309.78
b) Other current liabilities	6.13	6.47
c) Provisions	7.27	6.62
<b>Total Equity and Liabilities</b>	<b>535.34</b>	<b>478.88</b>

**Notes:**

- The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30<sup>th</sup> May, 2019
- 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
- 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.

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4	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, 2019 and hence, the Management has not given effect of the same in the financial results .
5	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, 2019 and hence, the Management has not given effect of the same in the financial results .
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

PLACE : SANTEJ  
DATE : 30-05-2019



*K. S. Kamath*  
K. S. KAMATH . .  
JT. MANAGING DIRECTOR  
DIN : 00261544



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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

		Amount ( Rs In Crores)				
	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2019	31/12/2018	31/03/2018	31/03/2019	31/03/2018
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	184.11	125.69	116.14	570.02	479.79
II	Other Operating Income	3.57	2.48	0.22	6.64	0.74
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00
III	<b>Total Revenue (I + II)</b>	<b>187.68</b>	<b>128.17</b>	<b>116.36</b>	<b>576.66</b>	<b>480.53</b>
IV	<b>Expenses</b>					
	(a) Cost of materials consumed	118.42	121.16	95.19	430.89	312.23
	(b) Changes in inventories of finished goods, work-in-progress	22.10	(32.93)	(19.69)	(29.88)	33.49
	(c) Employee benefits expense	5.58	5.09	5.13	20.08	18.04
	(d) Excise Duty on Sales	0.00	0.00	0.00	0.00	0.00
	(e) Finance costs	0.09	0.00	0.06	0.10	0.13
	(f) Depreciation and amortisation expense	3.25	3.26	3.41	13.01	13.64
	(g) Consumption of Stores & Spares	17.87	15.43	16.72	59.90	46.97
	(h) Power cost	14.73	22.03	14.48	74.51	64.16
	(i) Other Expenditure	4.21	3.25	2.11	13.77	5.62
	<b>Total Expenses (a) to (i)</b>	<b>186.25</b>	<b>137.29</b>	<b>117.41</b>	<b>582.38</b>	<b>494.28</b>
V	<b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>	<b>1.43</b>	<b>(9.12)</b>	<b>(1.05)</b>	<b>(5.72)</b>	<b>(13.75)</b>
VI	<b>Exceptional Item</b>	0.00	0.00	99.10	0.00	134.40
VII	<b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)</b>	<b>1.43</b>	<b>(9.12)</b>	<b>98.05</b>	<b>(5.72)</b>	<b>120.65</b>
VIII	Deferred Tax	8.87	(3.19)	46.27	(13.24)	85.04
IX	<b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>	<b>(7.44)</b>	<b>(5.93)</b>	<b>51.78</b>	<b>7.52</b>	<b>35.61</b>
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	<b>Profit / (Loss) From discontinuing operations (after tax) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Net (Loss) profit for the period (IX - X)</b>	<b>(7.44)</b>	<b>(5.93)</b>	<b>51.78</b>	<b>7.52</b>	<b>35.61</b>
	<b>Share of Profit / (Loss) of Associate Concern</b>	<b>(5.03)</b>	<b>2.49</b>	<b>1.79</b>	<b>(6.78)</b>	<b>6.47</b>
XIV	Items not reclassified to Profit and loss					
	Remeasurement gain / loss on defined benefit plan	(0.09)	0.05	0.20	0.06	0.20
	Release of Deferred Tax	(0.07)	0.02	0.07	(0.02)	0.07
	Other comprehensive income Net of Tax	(0.16)	0.07	0.27	0.04	0.27
XV	Other Comprehensive income that will be reclassified in P & L	(5.03)	2.49	1.79	(6.78)	6.47
	<b>Total comprehensive income Net of Tax</b>	<b>(5.19)</b>	<b>2.56</b>	<b>2.06</b>	<b>(6.74)</b>	<b>6.74</b>
XVI	<b>Total Income after Comprehensive income</b>	<b>(7.60)</b>	<b>(5.86)</b>	<b>52.05</b>	<b>7.57</b>	<b>35.88</b>
	<b>Earnings per equity share:</b>					
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					(193.16)
XIX	<b>Earnings per share (of Rs. 10/- each) (not annualised)</b>					
	(1) Basic	(3.76)	(3.00)	26.15	3.80	17.99
	(2) Diluted	(3.76)	(3.00)	26.15	3.80	17.99



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**Consolidated Statement of Assets and Liabilities**

(Rs. In Crore)

PARTICULAR	As at	
	31/03/2019	31/03/2018
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>1) Non-current assets</b>		
a) Property, Plant and Equipment	119.18	130.56
b) Capital work-in-progress	9.01	9.01
c) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	0.00	0.00
(iii) Loans	0.00	0.00
d) Deferred tax assets (net)	225.03	211.81
e) Other non current assets	4.64	6.55
<b>2) Current assets</b>		
a) Inventories	125.11	84.43
b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	28.56	3.65
(iii) Cash and cash equivalents	0.35	1.02
(iv) Loans	0.08	0.77
c) Other current assets	8.34	9.27
<b>TOTAL ASSETS</b>	<b>520.30</b>	<b>457.07</b>
<b>EQUITY &amp; LIABILITIES :</b>		
<b>EQUITY:</b>		
a) Equity Share capital	19.80	19.80
b) Other Equity	(185.60)	(193.16)
<b>LIABILITIES :</b>		
<b>1) Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	156.92	238.21
(ii) Trade payables	17.26	17.09
b) Provisions	1.38	1.21
c) Other non-current liabilities	0.00	0.78
<b>2) Current liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	0.00	0.00
(ii) Trade payables	115.89	50.27
(iii) Other Financial liabilities	381.25	309.78
b) Other current liabilities	6.13	6.47
c) Provisions	7.27	6.62
<b>Total Equity and Liabilities</b>	<b>520.30</b>	<b>457.07</b>

## Notes:

1 The above Audited consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30<sup>th</sup> May, 2019

2 Consolidated Results for the quarter ended March 31, 2019 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, 2019 have been restated as per IND AS and are comparable on like to like basis



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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 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.
5	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.
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 year ended March 31, 2019 and hence, the Management has not given effect of the same in the consolidated financial results .
7	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 2018 and hence, the Management has not given effect of the same in the consolidated financial results .
8	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.
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



PLACE : SANTEJ  
DATE : 30-05-2019

*K. S. Kamath*

K. S. KAMATH  
JT. MANAGING DIRECTOR  
DIN : 00261544