

# 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Amount ( Rs In Crores)

|       | Particulars   | QUARTER ENDED |                |                | YEAR ENDED     |               |
|-------|---|---------------|----------------|----------------|----------------|---------------|
|       |   | 31/03/2020    | 31/12/2019     | 31/03/2019     | 31/03/2020     | 31/03/2019    |
|       |   | (Audited)     | (Un Audited)   | (Audited)      | (Audited)      | (Audited)     |
| I     | Revenue from Operations   | 117.57        | 110.38         | 184.11         | 489.34         | 570.02        |
| II    | Other Operating Income  | 0.27          | 0.17           | 3.57           | 0.97           | 6.64          |
|       | Other Non Operating Income  | 0.00          | 0.00           | 0.00           | 0.00           | 0.00          |
| III   | <b>Total Revenue (I + II)</b>   | <b>117.84</b> | <b>110.55</b>  | <b>187.68</b>  | <b>490.31</b>  | <b>576.66</b> |
| IV    | <b>Expenses</b>   |               |                |                |                |               |
|       | (a) Cost of materials consumed  | 80.67         | 79.68          | 118.42         | 357.53         | 430.89        |
|       | (b) Changes in inventories of finished goods, work-in-progress                          | (8.89)        | 8.48           | 22.10          | 0.68           | (29.88)       |
|       | (c) Employee benefits expense   | 4.56          | 6.28           | 5.58           | 21.12          | 20.08         |
|       | (d) Finance costs   | 0.11          | 0.05           | 0.09           | 0.45           | 0.10          |
|       | (e) Depreciation and amortisation expense   | 3.25          | 3.24           | 3.25           | 12.98          | 13.01         |
|       | (f) Consumption of Stores & Spares  | 24.77         | 41.34          | 17.87          | 97.66          | 59.90         |
|       | (g) Power cost  | 6.37          | 13.83          | 14.73          | 46.71          | 74.51         |
|       | (h) Other Expenditure   | 6.23          | 7.18           | 4.21           | 21.35          | 13.77         |
|       | <b>Total Expenses (a) to (h)</b>  | <b>117.07</b> | <b>160.08</b>  | <b>186.25</b>  | <b>558.48</b>  | <b>582.38</b> |
| V     | <b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>    | <b>0.77</b>   | <b>(49.53)</b> | <b>1.43</b>    | <b>(68.17)</b> | <b>(5.72)</b> |
| VI    | <b>Exceptional Item</b>   | 0.00          | 91.98          | 0.00           | 91.98          | 0.00          |
| VII   | <b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)</b> | <b>0.77</b>   | <b>42.45</b>   | <b>1.43</b>    | <b>23.81</b>   | <b>(5.72)</b> |
| VIII  | Current Tax   | (3.32)        | 3.32           | 0.00           | 0.00           | 0.00          |
|       | Deferred Tax  | 8.54          | 36.44          | 8.87           | 28.47          | (13.24)       |
| IX    | <b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>        | <b>(4.45)</b> | <b>2.69</b>    | <b>(7.44)</b>  | <b>(4.66)</b>  | <b>7.52</b>   |
| X     | Profit / (Loss) From discontinuing operations   | 0.00          | 0.00           | 0.00           | 0.00           | 0.00          |
| XI    | <b>Tax Expense of discontinuing operations</b>  | 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>(4.45)</b> | <b>2.69</b>    | <b>(7.44)</b>  | <b>(4.66)</b>  | <b>7.52</b>   |
| XIV   | <b>Items not reclassified to Profit and loss Other comprehensive income Net of Tax</b>  | <b>0.10</b>   | <b>0.01</b>    | <b>(0.16)</b>  | <b>0.13</b>    | <b>0.04</b>   |
| XV    | Other Comprehensive income that will be reclassified in P & L                           | (2.21)        | (1.60)         | (5.03)         | (9.83)         | (6.78)        |
|       | <b>Total comprehensive income Net of Tax</b>  | <b>(2.11)</b> | <b>(1.59)</b>  | <b>(5.19)</b>  | <b>(9.70)</b>  | <b>(6.74)</b> |
| XVI   | <b>Total Income after Comprehensive income</b>  | <b>(6.56)</b> | <b>1.10</b>    | <b>(12.63)</b> | <b>(14.36)</b> | <b>0.78</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 |               |                |                |                | (170.56)      |
| XIX   | Earnings per share (of Rs. 10/- each) (not annualised)                                  |               |                |                |                |               |
|       | (1) Basic   | (2.25)        | 1.36           | (3.76)         | (2.35)         | 3.80          |
|       | (2) Diluted   | (2.25)        | 1.36           | (3.76)         | (2.35)         | 3.80          |

*16/3/2020*



**Notes:**

- 1** 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> July, 2020
- 2** The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
- 3** The management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be material enough in the year ended March 31, 2020 and hence, the Management has not given effect of the same in the financial results .
- 4** The management expects that the impact of "Effective Interest Method" to the Finance cost as per the Requirement of IND AS 109 on the financial Results will not be material enough in the year ended 31st March, 2019 and hence, the Management has not given effect of the same in the financial results .
- 5** 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 upto the third quarter of the current financial year.
- 6** Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
- 7** The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development

Place : Santej  
Date : 30-07-2020



for Shah Alloys Limited

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

# SAL SHAH ALLOYS LIMITED

Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006

## Standalone Statement of Assets and Liabilities

(Rs. In Crore)

|                                   | PARTICULAR                          | As at         | As at         |
|-----------------------------------|-------------------------------------|---------------|---------------|
|                                   |                                     | 31/03/2020    | 31/03/2019    |
|                                   |                                     | (Audited)     | (Audited)     |
|                                   | <b>ASSETS</b>                       |               |               |
| <b>1) Non-current assets</b>      |                                     |               |               |
| a) Property, Plant and Equipment  |                                     | 106.20        | 119.18        |
| b) Capital work-in-progress       |                                     | 9.01          | 9.01          |
| c) Financial Assets               |                                     |               |               |
| (i) Investments                   |                                     | 5.20          | 15.04         |
| (ii) Trade receivables            |                                     | 0.00          | 0.00          |
| (iii) Loans                       |                                     | 0.00          | 0.00          |
| d) Deferred tax assets (net)      |                                     | 196.49        | 225.03        |
| e) Other non current assets       |                                     | 7.80          | 4.64          |
| <b>2) Current assets</b>          |                                     |               |               |
| a) Inventories                    |                                     | 85.29         | 125.11        |
| b) Financial Assets               |                                     |               |               |
| (i) Trade receivables             |                                     | 24.14         | 28.56         |
| (ii) Cash and cash equivalents    |                                     | 0.24          | 0.35          |
| (iii) Loans                       |                                     | 0.18          | 0.08          |
| c) Other current assets           |                                     | 1.96          | 8.34          |
|                                   | <b>TOTAL ASSETS</b>                 | <b>436.51</b> | <b>535.34</b> |
|                                   | <b>EQUITY &amp; LIABILITIES :</b>   |               |               |
|                                   | <b>EQUITY:</b>                      |               |               |
| a) Equity Share capital           |                                     | 19.80         | 19.80         |
| b) Other Equity                   |                                     | (32.53)       | (170.56)      |
|                                   | <b>LIABILITIES :</b>                |               |               |
| <b>1) Non-Current Liabilities</b> |                                     |               |               |
| a) Financial Liabilities          |                                     |               |               |
| (i) Borrowings                    |                                     | 170.23        | 156.92        |
| (ii) Trade payables               |                                     | 15.92         | 17.26         |
| b) Provisions                     |                                     | 1.51          | 1.38          |
| c) Other non-current liabilities  |                                     | 0.00          | 0.00          |
| <b>2) Current liabilities</b>     |                                     |               |               |
| a) Financial Liabilities          |                                     |               |               |
| (i) Borrowings                    |                                     | 0.00          | 0.00          |
| (ii) Trade payables               |                                     | 145.41        | 115.89        |
| (iii) Other Financial liabilities |                                     | 96.21         | 382.69        |
| b) Other current liabilities      |                                     | 10.88         | 4.69          |
| c) Provisions                     |                                     | 9.08          | 7.27          |
|                                   | <b>Total Equity and Liabilities</b> | <b>436.51</b> | <b>535.34</b> |

*16/04/20*



## SHAH ALLOYS LIMITED.

Standalone Cash Flow Statement for the year ended 31st March 2020

Amount Rs In Crores

| Particulars   | 2019-20  |                 | 2018-19 |                |
|---|----------|-----------------|---------|----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                             |          |                 |         |                |
| Net Profit before Tax   |          | 14.19           |         | (12.42)        |
| Adjustments for :   |          |                 |         |                |
| Depreciation  | 12.98    |                 | 13.01   |                |
| Interest expenses   | 0.45     |                 | 0.10    |                |
| Interest Reversal   | (91.98)  |                 | -       |                |
| Interest Income   | (0.19)   |                 | (0.17)  |                |
|   |          | (78.74)         |         | 12.94          |
| <b>Operating Profit Before Working Capital Changes</b>                  |          | (64.55)         |         | 0.52           |
| Adjustments for :   |          |                 |         |                |
| Trade and other receivables   | 10.71    |                 | (23.29) |                |
| Inventories   | 39.82    |                 | (40.68) |                |
| Trade Payable and others ( including non current liabilities)           | 36.31    |                 | 69.03   |                |
|   |          | 86.84           |         | 5.06           |
| <b>Cash Generated From Operations</b>                                   |          | <b>22.29</b>    |         | <b>5.58</b>    |
| Direct Taxes Paid   |          |                 |         | -              |
| <b>Net Cash from Operating Activities before Extra Ordinary Items</b>   |          | <b>22.29</b>    |         | <b>5.58</b>    |
| <b>Extra-ordinary Items</b>   |          |                 |         |                |
| Changes in non current assets   | (3.16)   |                 | 1.90    |                |
| Interest Reversal   | 91.98    |                 | -       |                |
| Provision for diminution in value of long term investments              | 9.83     |                 | 6.78    |                |
|   |          | 98.65           |         | 8.68           |
| <b>Net Cash from Operating Activities after Extra Ordinary Items(A)</b> |          | <b>120.94</b>   |         | <b>14.26</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                             |          |                 |         |                |
| Purchase of Fixed assets  | -        |                 | (1.63)  |                |
| Sale of Fixed Assets  | -        |                 | 0.01    |                |
| Interest Income   | 0.19     |                 | 0.17    |                |
|   |          | 0.19            |         | (1.45)         |
| <b>Net Cash from Investing Activities(B)</b>                            |          | <b>0.19</b>     |         | <b>(1.45)</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                             |          |                 |         |                |
| Proceeds from Long Term and Short Term Borrowings (Net of Repayment )   | (120.79) |                 | (13.38) |                |
| Interest Paid   | (0.45)   | (121.24)        | (0.10)  | (13.48)        |
| <b>Net Cash from Financing Activities( C )</b>                          |          | <b>(121.24)</b> |         | <b>(13.48)</b> |
| Net Increase in Cash and Equivalent.(A+B+C)                             |          | (0.11)          |         | (0.67)         |
| Cash And Cash Equivalents as at the Beginning of the year               |          | 0.35            |         | 1.02           |
| Cash And Cash Equivalents as at the Close of the year                   |          | 0.24            |         | 0.35           |

K. S. Srinivas



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## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

Amount ( Rs In Crores)

|       | Particulars   | QUARTER ENDED |                |               | YEAR ENDED     |               |
|-------|---|---------------|----------------|---------------|----------------|---------------|
|       |   | 31/03/2020    | 31/12/2019     | 31/03/2019    | 31/03/2020     | 31/03/2019    |
|       |   | (Audited)     | (Un Audited)   | (Audited)     | (Audited)      | (Audited)     |
| I     | Revenue from Operations   | 117.57        | 110.38         | 184.11        | 489.34         | 570.02        |
| II    | Other Operating Income  | 0.27          | 0.17           | 3.57          | 0.97           | 6.64          |
|       | Other Non Operating Income  | 0.00          | 0.00           | 0.00          | 0.00           | 0.00          |
| III   | <b>Total Revenue (I + II)</b>   | <b>117.84</b> | <b>110.55</b>  | <b>187.68</b> | <b>490.31</b>  | <b>576.66</b> |
| IV    | <b>Expenses</b>   |               |                |               |                |               |
|       | (a) Cost of materials consumed  | 80.67         | 79.68          | 118.42        | 357.53         | 430.89        |
|       | (b) Changes in inventories of finished goods, work-in-progress                          | (8.89)        | 8.48           | 22.10         | 0.68           | (29.88)       |
|       | (c) Employee benefits expense   | 4.56          | 6.28           | 5.58          | 21.12          | 20.08         |
|       | (d) Excise Duty on Sales  | 0.00          | 0.00           | 0.00          | 0.00           | 0.00          |
|       | (e) Finance costs   | 0.11          | 0.05           | 0.09          | 0.45           | 0.10          |
|       | (f) Depreciation and amortisation expense   | 3.25          | 3.24           | 3.25          | 12.98          | 13.01         |
|       | (g) Consumption of Stores & Spares  | 24.77         | 41.34          | 17.87         | 97.66          | 59.90         |
|       | (h) Power cost  | 6.37          | 13.83          | 14.73         | 46.71          | 74.51         |
|       | (i) Other Expenditure   | 6.23          | 7.18           | 4.21          | 21.35          | 13.77         |
|       | <b>Total Expenses (a) to (i)</b>  | <b>117.07</b> | <b>160.08</b>  | <b>186.25</b> | <b>558.48</b>  | <b>582.38</b> |
| V     | <b>Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)</b>    | <b>0.77</b>   | <b>(49.53)</b> | <b>1.43</b>   | <b>(68.17)</b> | <b>(5.72)</b> |
| VI    | <b>Exceptional Item</b>   | 0.00          | 91.98          | 0.00          | 91.98          | 0.00          |
| VII   | <b>Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)</b> | <b>0.77</b>   | <b>42.45</b>   | <b>1.43</b>   | <b>23.81</b>   | <b>(5.72)</b> |
| VIII  | <b>Current Tax</b>  | <b>(3.32)</b> | <b>3.32</b>    | <b>0.00</b>   | <b>0.00</b>    | <b>0.00</b>   |
|       | Deferred Tax  | 8.54          | 36.44          | 8.87          | 28.47          | (13.24)       |
| IX    | <b>Net Profit / (Loss) for the period from continuing operations (VII -VIII)</b>        | <b>(4.45)</b> | <b>2.69</b>    | <b>(7.44)</b> | <b>(4.66)</b>  | <b>7.52</b>   |
| X     | Profit / (Loss) From discontinuing operations   | 0.00          | 0.00           | 0.00          | 0.00           | 0.00          |
| XI    | <b>Tax Expense of discontinuing operations</b>  | 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>(4.45)</b> | <b>2.69</b>    | <b>(7.44)</b> | <b>(4.66)</b>  | <b>7.52</b>   |
|       | <b>Share of Profit /(Loss) of Associate Concern</b>                                     | <b>(2.21)</b> | <b>(1.60)</b>  | <b>(5.03)</b> | <b>(9.83)</b>  | <b>(6.78)</b> |
| XIV   | Items not reclassified to Profit and loss   |               |                |               |                |               |
|       | Other comprehensive income Net of Tax   | 0.10          | 0.01           | (0.16)        | 0.13           | 0.04          |
| XV    | Other Comprehensive income that will be reclassified in P & L                           | (2.21)        | (1.60)         | (5.03)        | (9.83)         | (6.78)        |
|       | <b>Total comprehensive income Net of Tax</b>  | <b>(2.11)</b> | <b>(1.59)</b>  | <b>(5.19)</b> | <b>(9.70)</b>  | <b>(6.74)</b> |
| XVI   | <b>Total Income after Comprehensive income</b>  | <b>(4.35)</b> | <b>2.70</b>    | <b>(7.60)</b> | <b>(4.53)</b>  | <b>7.56</b>   |
| XVII  | <b>Earnings per equity share:</b>   |               |                |               |                |               |
|       | Paid-up equity share capital<br>(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 |               |                |               |                | (185.60)      |
| XIX   | <b>Earnings per share (of Rs. 10/- each) (not annualised)</b>                           |               |                |               |                |               |
|       | (1) Basic   | (2.25)        | 1.36           | (3.76)        | (2.35)         | 3.80          |
|       | (2) Diluted   | (2.25)        | 1.36           | (3.76)        | (2.35)         | 3.80          |



**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> July, 2020
- 2** Consolidated Results for the quarter ended March 31, 2020 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, 2020 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, 2020 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 2020 and hence, the Management has not given effect of the same in the consolidated financial results .
- 7** The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development
- 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** 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 upto the third quarter of the current financial year.
- 10** 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 : 30-07-2020



*K. S. Kamath*

K. S. Kamath

Jt. Managing Director

DIN : 00261544

# SAL SHAH ALLOYS LIMITED

Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006

## Consolidated Statement of Assets and Liabilities

(Rs. In Crore)

|                                   | PARTICULAR                          | As at         | As at         |
|-----------------------------------|-------------------------------------|---------------|---------------|
|                                   |                                     | 31/03/2020    | 31/03/2019    |
|                                   |                                     | (Audited)     | (Audited)     |
|                                   | <b>ASSETS</b>                       |               |               |
| <b>1) Non-current assets</b>      |                                     |               |               |
| a) Property, Plant and Equipment  |                                     | 106.20        | 119.18        |
| 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)      |                                     | 196.49        | 225.03        |
| e) Other non current assets       |                                     | 7.80          | 4.64          |
| <b>2) Current assets</b>          |                                     |               |               |
| a) Inventories                    |                                     | 85.29         | 125.11        |
| b) Financial Assets               |                                     |               |               |
| (i) Investments                   |                                     | 0.00          | 0.00          |
| (ii) Trade receivables            |                                     | 24.14         | 28.56         |
| (iii) Cash and cash equivalents   |                                     | 0.24          | 0.35          |
| (iv) Loans                        |                                     | 0.18          | 0.08          |
| c) Other current assets           |                                     | 1.96          | 8.34          |
|                                   | <b>TOTAL ASSETS</b>                 | <b>431.31</b> | <b>520.30</b> |
|                                   | <b>EQUITY &amp; LIABILITIES :</b>   |               |               |
|                                   | <b>EQUITY:</b>                      |               |               |
| a) Equity Share capital           |                                     | 19.80         | 19.80         |
| b) Other Equity                   |                                     | (37.73)       | (185.60)      |
|                                   | <b>LIABILITIES :</b>                |               |               |
| <b>1) Non-Current Liabilities</b> |                                     |               |               |
| a) Financial Liabilities          |                                     |               |               |
| (i) Borrowings                    |                                     | 170.23        | 156.92        |
| (ii) Trade payables               |                                     | 15.92         | 17.26         |
| b) Provisions                     |                                     | 1.51          | 1.38          |
| c) Other non-current liabilities  |                                     | 0.00          | 0.00          |
| <b>2) Current liabilities</b>     |                                     |               |               |
| a) Financial Liabilities          |                                     |               |               |
| (i) Borrowings                    |                                     | 0.00          | 0.00          |
| (ii) Trade payables               |                                     | 145.41        | 115.89        |
| (iii) Other Financial liabilities |                                     | 96.21         | 382.69        |
| b) Other current liabilities      |                                     | 10.88         | 4.69          |
| c) Provisions                     |                                     | 9.08          | 7.27          |
|                                   | <b>Total Equity and Liabilities</b> | <b>431.31</b> | <b>520.30</b> |

K. S. Patel



**SHAH ALLOYS LIMITED.**  
**Consolidated Cash Flow Statement for the year ended 31st March 2020**  
**Amount Rs In Crores**

| Particulars   | 2019-20  |                 | 2018-19 |                |
|---|----------|-----------------|---------|----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                             |          |                 |         |                |
| Net Profit before Tax   |          | 24.02           |         | (5.64)         |
| Adjustments for :   |          |                 |         |                |
| Depreciation  | 12.98    |                 | 13.01   |                |
| Loss / ( Profit ) on Sale of Assets                                     | -        |                 | 0.00    |                |
| Interest expenses   | 0.45     |                 | 0.10    |                |
| Interest Reversal   | (91.98)  |                 | -       |                |
| Interest Income   | (0.19)   |                 | (0.17)  |                |
|   |          | (78.74)         |         | 12.94          |
|   |          | (54.72)         |         | 7.30           |
| <b>Operating Profit Before Working Capital Changes</b>                  |          |                 |         |                |
| Adjustments for :   |          |                 |         |                |
| Trade and other receivables   | 10.71    |                 | (23.29) |                |
| Inventories   | 39.82    |                 | (40.68) |                |
| Trade Payable and others ( including non current liabilities)           | 36.31    |                 | 69.03   |                |
|   |          | 86.84           |         | 5.06           |
| <b>Cash Generated From Operations</b>                                   |          | <b>32.12</b>    |         | <b>12.36</b>   |
| Direct Taxes Paid   |          |                 |         | -              |
| <b>Net Cash from Operating Activities before Extra Ordinary Items</b>   |          | <b>32.12</b>    |         | <b>12.36</b>   |
| <b>Extra-ordinary Items</b>   |          |                 |         |                |
| Changes in non current assets   | (3.16)   |                 | 1.90    |                |
| Interest Reversal   | 91.98    |                 | -       |                |
| Provision for diminution in value of long term investments              | 0.00     |                 | (0.00)  |                |
|   |          | 88.82           |         | 1.90           |
| <b>Net Cash from Operating Activities after Extra Ordinary Items(A)</b> |          | <b>120.94</b>   |         | <b>14.26</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>                             |          |                 |         |                |
| Purchase of Fixed assets  | -        |                 | (1.63)  |                |
| Sale of Fixed Assets  | -        |                 | 0.01    |                |
| Interest Income   | 0.19     |                 | 0.17    |                |
|   |          | 0.19            |         | (1.45)         |
| <b>Net Cash from Investing Activities(B)</b>                            |          | <b>0.19</b>     |         | <b>(1.45)</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>                             |          |                 |         |                |
| Proceeds from Long Term and Short Term Borrowings (Net of Repayment)    | (120.79) |                 | (13.38) |                |
| Interest Paid   | (0.45)   | (121.24)        | (0.10)  | (13.48)        |
| <b>Net Cash from Financing Activities( C )</b>                          |          | <b>(121.24)</b> |         | <b>(13.48)</b> |
| Net Increase in Cash and Equivalent.(A+B+C)                             |          | (0.11)          |         | (0.67)         |
| Cash And Cash Equivalents as at the Beginning of the year               |          | 0.35            |         | 1.02           |
| Cash And Cash Equivalents as at the Close of the year                   |          | 0.24            |         | 0.35           |

*Bank*

