

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2017

Amount (Rs In Crores)

Particulars	QUARTER ENDED			SIX MONTH ENDED		YEAR ENDED
	30/09/2017	30/06/2017	30/09/2016	30/09/2017	30/09/2016	31-03-2017
	(Un Audited)	(Audited)	(Un Audited)	(Un Audited)	(Audited)	(Audited)
I Revenue from Operations	115.75	113.62	78.54	229.37	171.97	348.97
II Other Operating Income	0.29	0.17	0.15	0.46	0.43	0.90
Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	80.98
III Total Revenue (I + II)	116.04	113.79	78.69	229.83	172.40	430.85
IV Expenses						
(a) Cost of materials consumed	74.81	65.23	47.42	140.04	102.28	212.64
(b) Changes in inventories of finished goods, work-in-progress	(9.41)	12.32	(8.01)	2.91	(8.34)	(35.72)
(c) Employee benefits expense	4.25	3.93	2.74	8.18	5.68	12.11
(d) Excise Duty on Sales	0.00	12.30	8.49	12.30	18.51	37.59
(e) Finance costs	3.30	3.28	3.88	6.58	7.73	14.33
(f) Depreciation and amortisation expense	3.41	3.41	3.48	6.82	6.96	13.74
(g) Consumption of Stores & Spares	8.51	9.32	9.76	17.83	17.45	35.64
(h) Power cost	17.25	16.12	14.86	33.37	30.79	60.58
(i) Other Expenditure	14.05	6.16	5.87	20.21	11.79	27.47
Total Expenses (a) to (i)	116.17	132.07	88.49	248.24	192.85	378.38
V Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(0.13)	(18.28)	(9.80)	(18.41)	(20.45)	52.47
VI Deferred Tax	3.46	23.72	(3.01)	27.18	(6.95)	10.11
VII Net Profit / (Loss) for the period from continuing operations (V - VI)	(3.59)	(42.00)	(6.79)	(45.59)	(13.50)	42.36
VIII Profit / (Loss) From discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
IX Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00	0.00
X Profit / (Loss) From discontinuing operations (after tax) (VIII - IX)	0.00	0.00	0.00	0.00	0.00	0.00
XI Net (Loss) profit for the period (VII - VIII)	(3.59)	(42.00)	(6.79)	(45.59)	(13.50)	42.36
XII Share of Loss of Associate Concern	0.00	0.00	0.00	0.00	0.00	0.00
Other Comprehensive income	(4.97)	4.83	0.07	(0.14)	0.13	0.00
XIII Total Comprehensive income	(8.56)	(37.17)	(6.72)	(45.73)	(13.37)	42.36
Earnings per equity share:						
XIV 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
XV Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(279.68)
XVI Earnings per share (of Rs. 10/- each) (not annualised)						
(1) Basic	(4.32)	(18.78)	(3.39)	(23.10)	(6.75)	21.39
(2) Diluted	(4.32)	(18.78)	(3.39)	(23.10)	(6.75)	21.39

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Standalone Statement of Assets and Liabilities

(Rs. In Crore)

	PARTICULAR	As at 30/09/2017
		(Unaudited)
	ASSETS	
1)	Non-current assets	
a)	Property, Plant and Equipment	136.34
b)	Capital work-in-progress	9.01
c)	Financial Assets	
(i)	Investments	15.16
(ii)	Trade receivables	0.09
(iii)	Loans	3.97
d)	Deferred tax assets (net)	269.60
2)	Current assets	
a)	Inventories	119.37
b)	Financial Assets	
(i)	Investments	0.00
(ii)	Trade receivables	5.45
(iii)	Cash and cash equivalents	0.30
(iv)	Loans	1.59
c)	Current Tax Assets (Net)	0.00
d)	Other current assets	5.12
	TOTAL ASSETS	566.00
	EQUITY & LIABILITIES :	
	EQUITY:	
a)	Equity Share capital	19.80
b)	Other Equity	(366.70)
	LIABILITIES :	
1)	Non-Current Liabilities	
a)	Financial Liabilities	
(i)	Borrowings	202.09
(ii)	Trade payables	17.06
b)	Provisions	1.31
c)	Other non-current liabilities	0.35
2)	Current liabilities	
a)	Financial Liabilities	
(i)	Borrowings	73.74
(ii)	Trade payables	93.81
b)	Other current liabilities	519.62
c)	Provisions	4.92
	Total Equity and Liabilities	566.00

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- 1 The above Unaudited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 11th December, 2017
- 2 Results for the quarter ended September 30, 2017 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, 2016 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. Payment of FCCB shall be considered as per the settlement that may be agreed upon.
- 4 Secured Borrowings from the below mentioned banks have been transferred / assigned to financial institution together with all their rights, title and interest in the financial documents and any underline security interest/pledges and /or guarantees in respect of such loans.

Name of Bank	Date of Loan Transferred	Name of Financial Institution
Karur Vysya Bank	31/12/2012	Asset Reconstruction Company (India) Limited.
IDBI Bank	28/03/2014	Asset Reconstruction Company (India) Limited.
Punjab National Bank	31/03/2016	Invent Assets Securitization & Reconstruction Pvt. Ltd.

Further the company has stopped making provision for interest on such borrowing from the date of transfer due to non execution of agreement with Asset Reconstruction Companies (ARC) and hence due to non availability of agreement with Asset Reconstruction Companies (ARC) , the company has taken the CDR – 2 orders and Settlement agreement already entered into by the company as base for classification of current / non-current liability and default of total borrowing.

- 5 As at the Quarter end the Company has accumulated losses and its net worth has been fully eroded. The Financial results indicate that the Company has net loss during the previous year and the Company's current liabilities exceed its current assets as at the current quater and previous year balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a "going concern". However, the financial results of the Company have been prepared on a going concern basis based on that the Company is actively negotiating with the ARC / lenders for settlement.
- 6 Reconciliation of results (Stand alone) between previously reported (referred to as "Previous GAAP" and IND AS for the quarters are presented as under :

Particulars	Half Year 30th Sept, 2016
Net Profit under Previous GAAP	(13.50)
Employee benefits - Actuarial Gain / (Loss) recognized in OCI	0.13
Total comprehensive income under IND AS	(13.37)

- 7 The above result does not include IND As compliance results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI circular dated July 5,2016
- 8 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.
- 9 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.
- 10 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 Half year ended September 30, 2017 and hence, the Management has not given effect of the same in the financial results .
- 11 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 Half year ended September 30, 2017 and hence, the Management has not given effect of the same in the financial results .
- 12 Consequent to the introduction of GST w.e.f July 1, 2017 the Excise duty is subsumed unsder GST. There is NIL amount in Excise Duty for the quarter ended September 2017.
- 13 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place : Santej

Date : 11-12-2017

K S Kamath (DIN: 00261544)

Ks Kamath
Jt. Managing Director