

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, 2018

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	136.96	197.09	87.22	563.42	348.97
II	Other Operating Income	0.22	0.06	0.30	0.74	0.90
III	Total Revenue (I + II)	137.18	197.15	87.52	564.16	349.87
IV	Expenses					
	(a) Cost of materials consumed	95.19	77.00	55.71	312.23	212.64
	(b) Changes in inventories of finished goods, work-in-progress	(19.69)	50.27	(14.10)	33.49	(35.72)
	(c) Employee benefits expense	5.13	4.73	3.25	18.04	12.18
	(d) Excise Duty on Sales	0.00	0.00	9.38	12.30	37.59
	(e) Finance costs	0.06	0.05	3.28	0.13	14.33
	(f) Depreciation and amortisation expense	3.41	3.41	3.31	13.64	13.74
	(g) Consumption of Stores & Spares	16.72	12.42	9.01	46.97	35.64
	(h) Power cost	14.48	16.31	14.19	64.16	60.58
	(i) Other Expenditure	22.93	33.81	7.02	76.95	26.65
	Total Expenses (a) to (i)	138.23	198.00	91.05	577.91	377.63
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(1.05)	(0.85)	(3.53)	(13.75)	(27.76)
VI	Exceptional Item	99.10	35.30	74.38	134.40	74.38
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	98.05	34.45	70.85	120.65	46.62
VIII	Deferred Tax	46.27	11.59	17.72	85.04	10.14
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	51.78	22.86	53.13	35.61	36.48
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 (Loss) profit for the period (IX - X)	51.78	22.86	53.13	35.61	36.48
XIV	Items not reclassified to Profit and loss					
	Remesurement gain / loss on defined benefit plan	0.20	0.00	0.07	0.20	0.07
	Release of Deferred Tax	0.07	0.00	0.02	0.07	0.02
	Other comprehensive income Net of Tax	0.27	0.00	0.09	0.27	0.09
XV	Other Comprehensive income that will be reclassified in P & L	1.79	4.82	6.67	6.47	6.60
	Total comprehensive income Net of Tax	2.06	4.82	6.76	6.74	6.69
XVI	Total Income after Comprehensive income	53.84	27.68	59.89	42.35	43.17
	Earnings per equity share:					
XVII	Paid-up equity share capital	19.80	19.80	19.80	19.80	19.80
XVIII	(Equity shares having face value of Rs. 10/- each)					
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(279.68)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	26.15	11.55	26.84	17.99	18.43
	(2) Diluted	26.15	11.55	26.84	17.99	18.43

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**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 31/03/2018	As at 31/03/2017
		(Audited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	130.56	143.17
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	21.81	15.34
(ii)	Trade receivables	0.00	0.34
(iii)	Loans	0.95	0.95
d)	Deferred tax assets (net)	211.81	338.04
e)	Other non current assets	5.60	5.14
2)	Current assets		
a)	Inventories	84.43	116.75
b)	Financial Assets		
(i)	Trade receivables	3.65	6.99
(ii)	Cash and cash equivalents	1.02	1.93
(iii)	Loans	0.00	0.00
c)	Other current assets	10.04	5.93
	TOTAL ASSETS	478.88	643.59
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	(171.35)	(279.69)
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	238.21	223.97
(ii)	Trade payables	17.09	21.38
b)	Provisions	1.21	1.27
c)	Other non-current liabilities	0.78	1.34
2)	Current liabilities		
a)	Financial Liabilities		
(i)	Borrowings	0.00	71.78
(ii)	Trade payables	50.27	79.54
(iii)	Other Financial liabilities	309.78	483.45
b)	Other current liabilities	7.79	15.97
c)	Provisions	5.30	4.78
	Total Equity and Liabilities	478.88	643.59

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Notes:

- 1 The above Audited results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30th May, 2018
- 2 Results for the quarter ended March 31, 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 March 31, 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 During the year under review the Company had entered into settlement agreements with Asset Reconstruction Company (India) Ltd. (ARCIL) and Invent Assets Securitization & Reconstruction Pvt. Ltd. (INVENT) for the dues of various banks assigned to Assets Reconstruction Companies. As per settlement terms the entire dues of Rs. 28090 lacs were settled for Rs. 66.00 Crores which has resulted waiver of liability (Principal and Interest) of Rs. 214.90 Crores. Out of the amount waiver Rs. 109.23 Crores have been shown as Capital Reserve in the Statement of Assets and Liabilities whereas an amount of Rs. 105.67 Crores has been shown as income in the statement of Profit & Loss as exceptional item
Income of Rs. 28.74 Crores shown in exceptional Item is on account of refund of Electricity Duty based on the order of the authority.
- 5 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.
- 6 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.
- 7 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, 2018 and hence, the Management has not given effect of the same in the financial results .
- 8 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 financial results .
- 9 Consequent to the introduction of GST w.e.f July 1, 2017 the Excise duty is subsumed under GST. There is NIL amount in Excise Duty for the quarter ended March 2018.
- 10 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.
- 11 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

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- 12 The reconciliation of net profit or loss for the quarter and year ended on 31st March, 2017 as prepared under Indian GAAP with net profit or loss as restated in accordance with Ind AS is given below:

(Rs in Crores)

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit after Tax as per previous Indian GAAP	52.07	35.48
Add:		
Adjustment of Prior Period Expenses	0.82	0.82
Reclassification of Actuarial loss on Defined Benefit plans to Other Comprehensive Income	0.28	0.21
Sub Total	1.10	1.03
Less:		
Deferred Tax impact of Ind AS adjustments	0.03	0.03
Sub Total	0.03	0.03
Net Profit after Tax before OCI as per Ind AS	53.14	36.48
Other Comprehensive Income	6.76	6.69
Net Profit after Tax as per Ind AS	59.90	43.17

- 13 The reconciliation of Equity as at year ended 31st March, 2017 as prepared under Indian GAAP with Equity restated in accordance with Ind AS is given below:

(Rs. in Crores)

SN	Particulars	As at 1st April, 2017	As at 1st April, 2016
1	Total Equity(Shareholders' Fund) as per	(279.69)	(390.92)
2	Deferred Tax impact of Ind AS adjustments	0.09	-
3	Prior Period Expenses	-	(0.82)
4	Remeasurements of Defined Benefit Plans	(0.09)	
5	Total Equity as per Ind AS	(279.69)	(391.74)

Place : Santej
Date : 30-05-2018



for Shah Alloys Limited

K. S. Kamath

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

SAL SHAH ALLOYS LIMITED

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

Amount (Rs In Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31-03-2017
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from Operations	136.96	197.09	87.22	563.42	348.97
II	Other Operating Income	0.22	0.06	0.30	0.74	0.90
III	Total Revenue (I + II)	137.18	197.15	87.52	564.16	349.87
IV	Expenses					
	(a) Cost of materials consumed	95.19	77.00	55.71	312.23	212.64
	(b) Changes in inventories of finished goods, work-in-progress	(19.69)	50.27	(14.10)	33.49	(35.72)
	(c) Employee benefits expense	5.13	4.73	3.25	18.04	12.18
	(d) Excise Duty on Sales	0.00	0.00	9.38	12.30	37.59
	(e) Finance costs	0.06	0.05	3.28	0.13	14.33
	(f) Depreciation and amortisation expense	3.41	3.41	3.31	13.64	13.74
	(g) Consumption of Stores & Spares	16.72	12.42	9.01	46.97	35.64
	(h) Power cost	14.48	16.31	14.19	64.16	60.58
	(i) Other Expenditure	22.93	33.81	7.02	76.95	26.65
	Total Expenses (a) to (i)	138.23	198.00	91.05	577.91	377.63
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(1.05)	(0.85)	(3.53)	(13.75)	(27.76)
VI	Exceptional Item	99.10	35.30	74.38	134.40	74.38
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VII)	98.05	34.45	70.85	120.65	46.62
VIII	Deferred Tax	46.27	11.59	17.72	85.04	10.14
IX	Net Profit / (Loss) for the period from continuing operations (VII - VIII)	51.78	22.86	53.13	35.61	36.48
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 (Loss) profit for the period (IX - X)	51.78	22.86	53.13	35.61	36.48
	Share of Profit / (Loss) of Associate Concern	1.84	4.81	6.60	6.47	6.60
XIV	Items not reclassified to Profit and loss					
	Remesurement gain / loss on defined benefit plan	0.20	0.00	0.07	0.20	0.07
	Release of Deferred Tax	0.07	0.00	0.02	0.07	0.02
	Other comprehensive income Net of Tax	0.27	0.00	0.09	0.27	0.09
XV	Other Comprehensive income that will be reclassified in P & L	1.79	4.82	6.67	6.47	6.88
	Total comprehensive income Net of Tax	2.06	4.82	6.76	6.74	6.97
XVI	Total Income after Comprehensive income Earnings per equity share:	52.00	22.87	53.29	35.88	36.85
XVII	Paid-up equity share capital	19.80	19.80	19.80	19.80	19.80
XVIII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(279.68)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)					
	(1) Basic	26.15	11.55	26.84	17.99	18.43
	(2) Diluted	26.15	11.55	26.84	18.13	21.40

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Consolidated Statement of Assets and Liabilities

(Rs. In Crore)

	PARTICULAR	As at 31/03/2018	As at 31/03/2017
		(Audited)	(Audited)
	ASSETS		
1) Non-current assets			
a) Property, Plant and Equipment		130.56	143.17
b) Capital work-in-progress		9.01	9.01
c) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade receivables		0.00	0.34
(iii) Loans		0.95	0.95
d) Deferred tax assets (net)		211.81	338.04
e) Other non current assets		5.60	5.14
2) Current assets			
a) Inventories		84.43	116.75
b) Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade receivables		3.65	6.99
(iii) Cash and cash equivalents		1.02	1.93
(iv) Loans		0.00	0.00
c) Other current assets		10.04	5.93
	TOTAL ASSETS	457.07	628.25
	EQUITY & LIABILITIES :		
	EQUITY:		
a) Equity Share capital		19.80	19.80
b) Other Equity		(193.16)	(295.03)
	LIABILITIES :		
1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		238.21	223.97
(ii) Trade payables		17.09	21.38
b) Provisions		1.21	1.27
c) Other non-current liabilities		0.78	1.34
2) Current liabilities			
a) Financial Liabilities			
(i) Borrowings		0.00	71.78
(ii) Trade payables		50.27	79.54
(iii) Other Financial liabilities		309.78	483.45
b) Other current liabilities		7.79	15.97
c) Provisions		5.30	4.78
	Total Equity and Liabilities	457.07	628.25

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Notes:

- 1 The above Audited consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 30th May, 2018
- 2 Consolidated Results for the quarter ended March 31, 2018 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, 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 During the year under review the Holding Company had entered into settlement agreements with Asset Reconstruction Company (India) Ltd. (ARCIL) and Invent Assets Securitization & Reconstruction Pvt. Ltd. (INVENT) for the dues of various banks assigned to Assets Reconstruction Companies. As per settlement terms the entire dues of Rs. 28090 lacs were settled for Rs. 66.00 Crores which has resulted waiver of liability (Principal and Interest) of Rs. 214.90 Crores. Out of the amount waiver Rs. 109.23 Crores have been shown as Capital Reserve in the Statement of Assets and Liabilities whereas an amount of Rs. 105.67 Crores has been shown as income in the statement of Profit & Loss as exceptional item
Income of Rs. 28.74 Crores shown in exceptional Item is on account of refund of Electricity Duty based on the order of the authority.
- 5 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.
- 6 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.
- 7 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, 2018 and hence, the Management has not given effect of the same in the consolidated financial results .
- 8 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 .
- 9 Consequent to the introduction of GST w.e.f July 1, 2017 the Excise duty is subsumed under GST. There is NIL amount in Excise Duty for the quarter ended December 2017.
- 10 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.
- 11 Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

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- 12 The reconciliation of net profit or loss for the quarter and year ended on 31st March, 2017 as prepared under Indian GAAP with net profit or loss as restated in accordance with Ind AS is given below:

(Rs. in Crores)

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit after Tax as per previous Indian GAAP	45.47	28.88
Add:		
Adjustment of Prior Period Expenses	0.82	0.82
Reclassification of Actuarial loss on Defined Benefit plans to Other Comprehensive Income	0.28	0.21
Sub Total	1.10	1.03
Less:		
Deferred Tax impact of Ind AS adjustments	0.03	0.03
Sub Total	0.03	0.03
Net Profit after Tax before OCI as per Ind AS	46.54	29.88
Other Comprehensive Income	6.76	6.97
Net Profit after Tax as per Ind AS	53.30	36.85

- 13 The reconciliation of Equity as at year ended 31st March, 2017 as prepared under Indian GAAP with Equity restated in accordance with Ind AS is given below:

(Rs. in Crores)

Particulars	As at 1st April, 2017	As at 1st April, 2016
Total Equity(Shareholders' Fund) as per	(295.03)	(399.67)
Deferred Tax impact of Ind AS adjustments	0.09	-
Prior Period Expenses	-	(0.82)
Remeasurements of Defined Benefit Plans	(0.09)	
Total Equity as per Ind AS	(295.03)	(400.49)

Place : Santej
Date : 30-05-2018



for Shah Alloys Limited

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