

November 11th, 2019

To,

Department of Corporate Service
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

BSE Scrip Code: 513436

NSE Symbol – SHAHALLOYS

Sub: Board Meeting for considering Un-audited Financial Results for the Quarter and half year ended on 30.09.2019


With reference to above, this is to inform that the Board of Directors of the Company in its meeting held today has considered the Unaudited Standalone & Consolidated Results along with Limited Review Report for the quarter and half year ended as on 30.09.2019. A copy of approved results along with Limited Review Report is enclosed for ready reference.

[The aforesaid Board Meeting commenced at 03.00 p.m. and concluded at 08:00 p.m.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For Shah Alloys Limited



Vinay Kumar Mishra
Company Secretary & Compliance Officer

Encl: a/a

CIN - L27100GJ1990PLC014698

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

SR NO	Particulars	Amount (Rs In Crores)					
		QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2019 (Un audited)	30/06/2019 (Un audited)	30/09/2018 (Un audited)	30/09/2019 (Un audited)	30/09/2018 (Un audited)	31/03/2019 (Audited)
I	Revenue from Operations	119.85	141.54	148.55	261.39	260.22	570.02
II	Other Operating Income	0.19	0.34	0.33	0.53	0.59	6.64
III	Total Revenue (I + II)	120.04	141.88	148.88	261.92	260.81	576.66
IV	Expenses						
	(a) Cost of materials consumed	99.05	98.13	105.35	197.18	191.31	430.89
	(b) Changes in inventories of finished goods, work-in-progress	(11.26)	12.35	(5.25)	1.09	(19.05)	(29.88)
	(c) Employee benefits expense	5.19	5.09	4.76	10.28	9.41	20.08
	(d) Finance costs	0.16	0.13	0.00	0.29	0.01	0.10
	(e) Depreciation and amortisation expense	3.25	3.24	3.25	6.49	6.50	13.01
	(f) Consumption of Stores & Spares	17.25	14.30	15.84	31.55	26.60	59.90
	(g) Power cost	13.40	13.11	20.97	26.51	37.75	74.51
	(h) Other Expenditure	4.13	3.81	3.26	7.94	6.31	13.77
	Total Expenses (a) to (h)	131.17	150.16	148.18	281.33	258.84	582.38
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(11.13)	(8.28)	0.70	(19.41)	1.97	(5.72)
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(11.13)	(8.28)	0.70	(19.41)	1.97	(5.72)
VIII	Deferred Tax	(5.47)	(11.04)	(19.40)	(16.51)	(18.92)	(13.24)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(5.66)	2.76	20.10	(2.90)	20.89	7.52
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)	(5.66)	2.76	20.10	(2.90)	20.89	7.52
XIV	Items not reclassified to Profit and loss						
	Other comprehensive income Net of Tax	0.01	0.01	0.07	0.02	0.14	0.04
XV	Other Comprehensive income that will be reclassified in P & L	(0.15)	(5.87)	(3.48)	(6.02)	(4.24)	(6.78)
	Total comprehensive income Net of Tax	(0.14)	(5.86)	(3.41)	(6.00)	(4.10)	(6.74)
XVI	Total Income after Comprehensive income	(5.80)	(3.10)	16.69	(8.90)	16.79	0.78
	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						(170.56)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	(2.86)	1.39	10.15	(1.47)	10.55	3.80
	(2) Diluted	(2.86)	1.39	10.15	(1.47)	10.55	3.80



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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 11 th November, 2019. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended September 30, 2019.
2	Results for the Quarter and Half Year ended September 30, 2019 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, 2019 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, 2019 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.

FOR SHAH ALLOYS LIMITED

Place : Santej
Date : 11-11-2019



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

9 The Statement of Standalone Assets & Liabilities.		Amount Rs. In Crores	
S.No	Particulars	As at 30.09.19 (Un Audited)	As at 31.03.19 (Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	113.81	119.18
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	9.02	15.04
(ii)	Trade receivables	0.20	0.00
(iii)	Loans	0.00	0.00
d)	Deferred tax Assets (net)	241.52	225.02
e)	Other non-current assets	6.16	4.64
2)	Current assets		
a)	Inventories	128.77	125.11
b)	Financial Assets		
(i)	Trade receivables	28.01	28.56
(ii)	Cash and cash equivalents	0.24	0.35
(iii)	Loans	0.23	0.08
c)	Other current assets	4.43	8.34
	TOTAL ASSETS	541.40	535.33
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	-179.46	-170.56
	LIABILITIES :		
1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	205.58	156.92
(ii)	Trade payables	13.47	17.26
(b)	Provisions	1.49	1.38
(c)	Non-current liabilities	0.00	0.00
(d)	Other non-current liabilities	0.00	0.00
2)	Current liabilities		
(a)	Borrowings	0.00	0.00
(b)	Trade payables	140.92	115.89
(c)	Other financial liabilities	330.21	381.25
(d)	Other current liabilities	1.67	6.13
(e)	Provision for Employee Benefits	7.72	7.26
	TOTAL EQUITY AND LIABILITIES	541.40	535.33
Place : Santej			
Date : 11-11-2019			
		FOR SHAH ALLOYS LIMITED <i>K. S. Kamath</i> K. S. KAMATH JT. MANAGING DIRECTOR DIN : 00261544	

SHAH ALLOYS LIMITED.

Standalone Cash Flow Statement for the year ended 30th Sept 2019

Rs . In Crores

	Particulars	30.09.2019	31.03.2019
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit before Tax	-25.40	-12.42
	Adjustments for :		
	Depreciation	6.49	13.01
	Loss / (Profit) on Sale of Assets	0.00	0.00
	Interest expenses	0.29	0.10
	Interest waiver (OTS)	0.00	0.00
	Interest Income	0.00	-0.17
		6.78	12.94
		-18.62	0.51
	Operating Profit Before Working Capital Changes		
	Adjustments for :		
	Trade and other receivables	4.12	-23.29
	Inventories	-3.67	-40.68
	Trade Payable and others (including non current liabilities)	21.73	65.49
		22.18	1.52
	Cash Generated From Operations	3.56	2.03
	Direct Taxes Paid	0.00	0.00
	Net Cash from Operating Activities before Extra Ordinary Items	3.56	2.03
	Extra-ordinary Items		
	Changes in non current assets	-1.52	1.90
	Interest waiver income (OTS)	0.00	0.00
	Provision for diminution in value of long term investments	6.02	6.78
		4.50	8.68
	Net Cash from Operating Activities after Extra Ordinary Items(A)	8.05	10.71
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed assets	-1.12	-1.63
	Sale of Fixed Assets	0.00	0.01
	Interest Income	0.00	0.17
		-1.12	-1.45
	Net Cash from Investing Activities(B)	-1.12	-1.45
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Long Term and Short Term Borrowings (Net of Repayment)	-6.75	-9.83
	Interest Paid	-0.29	-7.04
		-7.04	-9.93
	Net Cash from Financing Activities(C)	-7.04	-9.93
	Net Increase in Cash and Equivalent.(A+B+C)	-0.11	-0.67
	Cash And Cash Equivalent as at the Beginning of the year	0.35	1.02
	Cash And Cash Equivalent as at the Close of the year	0.24	0.35
	Note:		
	As per our Report of even date		
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.			
	Cash & Bank balances:	30.09.2019	31.03.2019
	a) Balance with Banks :		
	- In Current accounts	0.24	0.35
	b) Cash on hand	0.00	0.00
	Total	0.24	0.35

Place: Santej
Date: 11.11.2019



FOR SHAH ALLOYS LIMITED

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



CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., Phd
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA.

Independent Auditors Review Report on the Half yearly Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,as amended

Review Report to **Board of Directors of
SHAH ALLOYS LIMITED,
Ahmedabad.**

We have reviewed the accompanying statement of unaudited standalone financial results of **SHAH ALLOYS LIMITED** (the "company") for the Half year ended 30th September ,2019. (the "statement")attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation,2015, (the Regulation) as amended, read with SEBI circular No.CIR/CFD/CMD1/44/2019 dated March 29,2019.(the Circluar)

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013,as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures

applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Basis for Qualified Opinion

- The Company has not provided for foreign exchange loss in the financial results on the Principal amount of 1,00,00,000 USD and on the Premium amount of 48,25,500 USD of the Foreign Currency Convertible Bonds (FCCB) which had become due for payment on September 22, 2011 and remain unpaid as at September 30, 2019, which constitutes a departure from the Indian Accounting Standard- 21. "The Effects of Changes in Foreign Exchange Rates which requires that each foreign currency monetary items should be reported using the closing rate as at the balance sheet date. Non provision of the foreign exchange loss on the aforesaid Foreign Currency Convertible Bonds (FCCB) and the Premium amount relates to the period from September 23, 2011 to September 30, 2019. Had the company followed the Accounting Standard and made the provision for foreign exchange loss on the above FCCB for the half year ending on 30.09.2019, then the loss of the company for the half year ending on 30.09.2019 would have been higher by Rs. 177.58 lacs and to that extent the liability would have been higher. However, the company has not provided for foreign exchange fluctuation on the above FCCB since September 2011 and accordingly the total loss on foreign exchange works out to Rs.3234.98 lacs which has not been provided by the company. Thus, balance of Reserve and surplus and the current liabilities have been understated by Rs. 3234.98 lacs on 30.09.2019.*
- For the Half year ending on 30th September ,2019, the company has discontinued to make the provision of interest on loans from banks and financial institutions (excluding on the settlement entered with ARCs for specific loans which are assigned to them).Had the company continued the said practice of making provision of interest on loans from banks and financial institutions for the half year ended on 30th September 2019 the loss of the year would have been higher by Rs 654.61 lacs and current liabilities would have been higher to that extent.*



3. The Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the half year ended September 30, 2019.
4. The Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the half year ended September 30, 2019.

Based on our review conducted except for the possible effects of the matter described in the Basis for Qualified Opinion as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement

EMPHASIS MATTER:

- 1) The Company's current liabilities exceeded its current assets as at the 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, in the view of the management, the Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future and therefore the financial results of the Company have been prepared on a "going concern basis".



OTHER MATTERS

- I) Balance of Trade receivables, Loans & Advances & Trade payables are subject to confirmation from respective parties.
- II) The closing stock as at 30.09.2019 is as taken, valued and certified by the Management.

Our Conclusion is not modified in respect of other matters.

Date: 11/11/2019

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

[Signature]
C.A. Dr. Hiten Parikh
PARTNER
M.No. 40230

UDIN: 19040230AAAALX2240

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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

Amount (Rs In Crores)

SR NO	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Un audited)	(Audited)
I	Revenue from Operations	119.85	141.54	148.55	261.39	260.22	570.02
II	Other Operating Income	0.19	0.34	0.33	0.53	0.59	6.64
	Other Non Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
III	Total Revenue (I + II)	120.04	141.88	148.88	261.92	260.81	576.66
IV	Expenses						
	(a) Cost of materials consumed	99.05	98.13	105.35	197.18	191.31	430.89
	(b) Changes in inventories of finished goods, work-in-progress	(11.26)	12.35	(5.25)	1.09	(19.05)	(29.88)
	(c) Employee benefits expense	5.19	5.09	4.76	10.28	9.41	20.08
	(d) Finance costs	0.16	0.13	0.00	0.29	0.01	0.10
	(e) Depreciation and amortisation expense	3.25	3.24	3.25	6.49	6.50	13.01
	(f) Consumption of Stores & Spares	17.25	14.30	15.84	31.55	26.60	59.90
	(g) Power cost	13.40	13.11	20.97	26.51	37.75	74.51
	(h) Other Expenditure	4.13	3.81	3.26	7.94	6.31	13.77
	Total Expenses (a) to (h)	131.17	150.16	148.18	281.32	258.84	582.38
V	Profit / (Loss) Before exceptional and extraordinary items and tax (III - IV)	(11.13)	(8.28)	0.70	(19.40)	1.97	(5.72)
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) after exceptional and before extraordinary items and tax (V+VI)	(11.13)	(8.28)	0.70	(19.40)	1.97	(5.72)
VIII	Deferred Tax	(5.47)	(11.04)	(19.40)	(16.51)	(18.92)	(13.24)
IX	Net Profit / (Loss) for the period from continuing operations (VII -VIII)	(5.66)	2.76	20.10	(2.89)	20.89	7.52
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)	(5.66)	2.76	20.10	(2.89)	20.89	7.52
	Share of Profit / (Loss) of Associate Concern	(0.15)	(5.87)	(3.48)	(6.02)	(4.24)	(6.78)
XIV	Items not reclassified to Profit and loss						
	Other comprehensive income Net of Tax	0.01	0.01	0.07	0.02	0.14	0.04
XV	Other Comprehensive income that will be reclassified in P & L	(0.15)	(5.87)	(3.48)	(6.02)	(4.24)	(6.78)
	Total comprehensive income Net of Tax	(0.14)	(5.86)	(3.41)	(6.00)	(4.10)	(6.74)
XVI	Total Income after Comprehensive income	(5.65)	2.77	20.17	(2.87)	21.03	7.56
	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						(170.56)
XIX	Earnings per share (of Rs. 10/- each) (not annualised)						
	(1) Basic	(2.86)	1.39	10.15	(1.46)	10.55	3.80
	(2) Diluted	(2.86)	1.39	10.15	(1.46)	10.55	3.80



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Notes:

1	The above Un audited Consolidated results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 11 th November, 2019. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended September 30, 2019.
2	Consolidated Results for the Quarter and Half Year ended September 30, 2019 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, 2019 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 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 Quarter ended September 30, 2019 and hence, the Management has not given effect of the same in the Consolidated 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 : 11-11-2019



FOR SHAH ALLOYS LIMITED

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

9. The Statement of Consolidated Assets & Liabilities.

Sr.No.	Particulars	Amount Rs. In Crores	
		As at 30.09.19 (Un Audited)	As at 31.03.19 (Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	113.81	119.18
b)	Capital work-in-progress	9.01	9.01
c)	Financial Assets		
(i)	Investments	0.00	0.00
(ii)	Trade receivables	0.20	0.00
(iii)	Loans	0.00	0.00
d)	Deferred tax Assets (net)	241.52	225.02
e)	Other non-current assets	6.16	4.64
2)	Current assets		
a)	Inventories	128.77	125.11
b)	Financial Assets		
(i)	Trade receivables	28.01	28.56
(ii)	Cash and cash equivalents	0.24	0.35
(iii)	Loans	0.23	0.08
c)	Other current assets	4.43	8.34
	TOTAL ASSETS	532.38	520.29
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	19.80	19.80
b)	Other Equity	-188.48	-185.60
	LIABILITIES :		
1)	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	205.58	156.92
(ii)	Trade payables	13.47	17.26
(b)	Provisions	1.49	1.38
(c)	Non-current liabilities	0.00	0.00
(d)	Other non-current liabilities	0.00	0.00
2)	Current liabilities		
(a)	Borrowings	0.00	0.00
(b)	Trade payables	140.92	115.89
(c)	Other financial liabilities	330.21	381.25
(d)	Other current liabilities	1.67	6.13
(e)	Provision for Employee Benefits	7.72	7.26
	TOTAL EQUITY AND LIABILITIES	532.38	520.29

Place : Santej
Date : 11-11-2019



FOR SHAH ALLOYS LIMITED

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

SHAH ALLOYS LIMITED.
Consolidated Cash Flow Statement for the year ended 30th Sept 2019

Rs in crores

Particulars	30.09.2019	31.03.2019
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax	-19.38	-5.65
Adjustments for :		
Depreciation	6.49	13.01
Loss / (Profit) on Sale of Assets	0.00	0.00
Interest expenses	0.29	0.10
Interest waiver (OTS)	0.00	0.00
Interest Income	0.00	-0.17
	6.78	12.94
	-12.60	7.29
Operating Profit Before Working Capital Changes		
Adjustments for :		
Trade and other receivables	4.12	-23.30
Inventories	-3.67	-40.69
Trade Payable and others (including non current liabilities)	21.73	65.49
	22.18	1.50
Cash Generated From Operations	9.58	8.79
Direct Taxes Paid	0.00	0.00
Net Cash from Operating Activities before Extra Ordinary Items	9.58	8.79
Extra-ordinary Items		
Changes in non current assets	-1.52	1.90
Interest waiver income (OTS)	0.00	0.00
Provision for diminution in value of long term investments	0.00	0.00
	-1.52	1.90
Net Cash from Operating Activities after Extra Ordinary Items(A)	8.06	10.69
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed assets	-1.12	-1.63
Sale of Fixed Assets	0.00	0.01
Interest Income	0.00	0.17
	-1.12	-1.45
Net Cash from Investing Activities(B)	-1.12	-1.45
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long Term and Short Term Borrowings	-6.76	-9.81
(Net of Repayment)		
Interest Paid	-0.29	-0.10
	-7.05	-9.91
Net Cash from Financing Activities(C)	-7.05	-9.91
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
Note:		
As per our Report of even date		
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS-7) Statement of Cashflows.		
Cash & Bank balances:	30.09.2019	31.03.2019
a) Balance with Banks :		
- In Current accounts	0.24	0.35
b) Cash on hand	0.00	0.00
Total	0.24	0.35

 Place: Santej
 Date: 11.11.2019


FOR SHAH ALLOYS LIMITED

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

Review Report to,

The Board of Directors

SHAH ALLOYS LTD

Ahmedabad.

We have reviewed the accompanying statement of unaudited consolidated financial results of SHAH ALLOYS LTD (the "company") for the half year ended 30th September, 2019. (the "statement") attached herewith, being submitted by the parent pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, (the Regulation) as amended, read with SEBI circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019. (the Circular) .Attention is drawn to the fact that the consolidated figures for the corresponding quarter & half year ending September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Board of Directors, but have not been subjected to review.

This Statement is the responsibility of the Company's Management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended on 31st March 2019, has been compiled from the related interim condensed standalone financial statements prepared in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and as it relates to the year ended March 31, 2019, has been compiled from the related annual financial statements prepared in accordance with Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim condensed consolidated financial statements and annual consolidated financial statements

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the



amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Basis for Qualified Opinion

- The Holding Company has not provided for foreign exchange loss in the financial results on the Principal amount of 1,00,00,000 USD and on the Premium amount of 48,25,500 USD of the Foreign Currency Convertible Bonds (FCCB) which had become due for payment on September 22, 2011 and remain unpaid as at September 30, 2019, which constitutes a departure from the Indian Accounting Standard- 21. "The Effects of Changes in Foreign Exchange Rates which requires that each foreign currency monetary items should be reported using the closing rate as at the balance sheet date. Non provision of the foreign exchange loss on the aforesaid Foreign Currency Convertible Bonds (FCCB) and the Premium amount relates to the period from September 23, 2011 to September 30, 2019. Had the Holding company followed the Accounting Standard and made the provision for foreign exchange loss on the above FCCB for the half year ending on 30.09.2019, then the loss of the Holding company for the half year ending on 30.09.2019 would have been higher by Rs. 177.58 lacs and to that extent the liability would have been higher. However, the Holding company has not provided for foreign exchange fluctuation on the above FCCB since September 2011 and accordingly the total loss on foreign exchange works out to Rs.3234.98 lacs which has not been provided by the Holding company. Thus, balance of Reserve and surplus and the current liabilities have been understated by Rs. 3234.98 lacs on 30.09.2019.*
- For the Half year ending on 30th September, 2019, the Holding company has discontinued to make the provision of interest on loans from banks and financial institutions (excluding on the settlement entered with ARCs for specific loans which are assigned to them). Had the Holding company continued the said practice of making provision of interest on loans from banks and financial institutions for the half year ended on 30th September 2019 the loss of the year would have been higher by*



Rs 654.61 lacs and current liabilities would have been higher to that extent.

3. The Holding Company has not assessed the impact of Effective Interest Method to the finance cost as per the requirement of Ind AS 109 'Financial Instruments and hence, the effect of the same, if any, on the financial results is not identifiable therefore, we are unable to comment upon its impact on the Financial results for the half year ended September 30, 2019.
4. The Holding Company has not evaluated the provisioning requirement of a loss allowance on its financial assets so as to give impact of impairment if any as per the expected credit loss method as per the requirement of Ind AS 109 'Financial Instruments' and hence, the effect of the same if any on the Financial Results is not identifiable therefore. We are unable to comment upon its impact on the financial results for the half year ended September 30, 2019.

Based on our review conducted as above, *except as mentioned in qualified opinion*, and based on the consideration referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement



EMPHASIS OF MATTER

1. The Consolidated financial statements states the holding companies current liabilities exceeded its current assets as at the balance sheet date. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the holding Company's ability to continue as a going concern. However, in the view of the management, the holding Company is making sincere efforts for the revival of the Business & the management is confident to recover the losses through improved profitability in foreseeable future and there fore the financial results of the holding Company have been prepared on a "going concern basis".

2. The Consolidated financial statements which describes about the Non disclosure of Reportable Segments as required under Indian Accounting Standard — 108 'Operating Segments' by the Associate Company . As IND AS 108 Operating Segments mandates the disclosure requirements there is no impact on the Consolidated financial results due to non disclosure.

Our report is not modified in respect of this matter of Emphasis.

Place: AHMEDABAD

FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS
FRNNO 107525W

DATE: 11.11.2019



[Signature]
(C.A Dr Hiten Parikh)
PARTNER
M.No.40230
UDIN: 19040230AAAAALW5118