



SHAH ALLOYS LIMITED

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

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011

(Rs. in crore)

Particulars	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	31/03/2011 (Audited)
1 INCOME						
Domestic Sales	190.89	183.81	208.76	589.96	583.01	805.14
Export Sales	12.86	8.58	6.13	31.23	14.98	19.37
Gross Sales	203.75	192.39	214.89	621.19	597.99	824.51
Less : Excise Duty	17.25	16.36	18.81	53.16	52.97	72.79
(a) Net Sales / Income from Operations	186.50	176.03	196.08	568.03	545.02	751.72
(b) Other Operating Income	0.44	0.68	0.36	1.83	2.31	2.20
Total Income (a) + (b)	186.94	176.70	196.44	569.86	547.33	753.92
2 EXPENDITURE						
a) (Increase) / Decrease in Stock-in-trade & Work In Progress	23.83	17.95	0.08	66.76	(0.50)	7.14
b) Consumption of Raw Materials	132.97	108.34	140.01	367.21	389.62	529.03
c) Purchase of traded goods	2.57	2.91	2.94	8.37	8.77	11.46
d) Employees Cost	6.77	6.80	6.68	20.23	20.41	28.73
e) Depreciation	7.97	7.92	8.05	23.81	24.16	32.28
f) Consumption of Stores & Spares	25.77	25.27	25.13	77.90	77.19	105.30
g) Power cost	36.56	37.11	21.23	95.66	74.08	100.33
h) Other Expenditure	5.48	6.04	7.03	20.72	22.68	37.03
Total Expenditure (a) to (h)	241.92	212.35	211.15	680.64	616.43	851.30
3 Profit From Operations before Other Income, Interest & Exceptional Items (1 - 2)	(54.98)	(35.64)	(14.70)	(110.78)	(69.10)	(97.38)
4 Other Income / (Loss) - Exchange Fluctuation	(3.70)	(3.72)	0.32	(7.42)	0.11	0.47
5 Profit before Interest & Exceptional Items (3 + 4)	(58.68)	(39.37)	(14.38)	(118.20)	(68.99)	(96.91)
6 Interest & finance charges	23.03	23.21	22.88	69.11	65.67	87.19
7 Profit after Interest but before Exceptional Items (5 - 6)	(81.71)	(62.57)	(37.26)	(187.31)	(134.66)	(184.10)
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9 Profit/(Loss) from ordinary Activities before tax (7 + 8)	(81.71)	(62.57)	(37.26)	(187.31)	(134.66)	(184.10)
10 Provision for Taxes						
Current Tax	0.00	0.00	0.79	0.00	0.79	0.80
Deferred Tax Expenses / (Income)	(26.82)	(20.86)	(12.41)	(61.55)	(44.65)	(55.21)
Total Tax Expenses / (Income)	(26.82)	(20.86)	(11.61)	(61.55)	(43.86)	(54.41)
11 Net Profit/(Loss) after tax from ordinary activities. (9 - 10)	(54.89)	(41.71)	(25.65)	(125.76)	(90.80)	(129.69)
12 Extraordinary items (net of tax) - income / (loss)	0.00	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period	(54.89)	(41.71)	(25.65)	(125.76)	(90.80)	(129.69)
14 Paid up equity share capital of Rs.10 each	19.80	19.80	19.80	19.80	19.80	19.80
15 Reserves excluding Revaluation Reserve						69.47
16 Basic Earning Per Share (Rs.)	(31.69)	(17.10)	(12.96)	(63.52)	(45.86)	(65.51)
Diluted Earning Per Share (Rs.)	(31.69)	(17.10)	(12.96)	(63.52)	(45.86)	(65.51)
17 Public Shareholding						
Number of Shares	9068294	9068294	9068294	9068294	9068294	9068294
% of Shareholding	45.81%	45.81%	45.81%	45.81%	45.81%	45.81%
18 Promoters and promoter group shareholding						
a. Pledged / Encumbered						
- Number of shares	10590370	10590370	10590370	10590370	10590370	10590370
- Percentage of Total Promotor and Promoters Group Shareholding	98.71%	98.71%	98.71%	98.71%	98.71%	98.71%
- Percentage of Total Share Capital	53.49%	53.49%	53.49%	53.49%	53.49%	53.49%
b. Non-encumbered						
- Number of shares	138876	138876	138876	138876	138876	138876
- Percentage of Total Promotor and Promoters Group Shareholding	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%
- Percentage of Total Share Capital	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%

Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd February, 2012.
- The statutory auditors have conducted a limited review of the above results
- Number of Investor complaints at the beginning of the quarter- Nil ; received during the quarter -1 ,disposed off during the quarter - 1 and unsolved at the end of the quarter - Nil.
- Company has identified two segments as per Accounting Standard 17.
- Previous year figures have been regrouped wherever necessary.

Place : Santej

Date : 03-02-2012



For, Shah Alloys Ltd.

Ashok Sharma
Wholtime Director



SHAH ALLOYS LIMITED

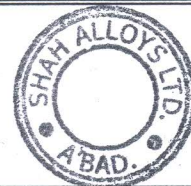
UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2011
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Crore)

PARTICULARS	QUARTER ENDED			NINE MONTH ENDED		YEAR ENDED
	31/12/2011 (Unaudited)	30/09/2011 (Unaudited)	31/12/2010 (Unaudited)	31/12/2011 (Unaudited)	31/12/2010 (Unaudited)	31/03/2011 (Audited)
1. Segment Revenue <i>(Net Sales/Income from Operation)</i>						
a) Stainless Steel Plant	183.54	170.84	191.51	555.31	531.73	735.11
b) Medical Store & Laboratory	2.96	5.19	4.57	12.72	13.30	16.61
Total	186.50	176.03	196.08	568.03	545.02	751.72
<u>Less:</u> Inter Segment Revenue	0.02	0.02	0.02	0.06	0.12	0.16
Total Sales/Income from Operation	186.47	176.01	196.06	567.96	544.90	751.56
2. Segment Results <i>(Profit and Loss before Tax & Interest)</i>						
a) Stainless Steel plant	(58.01)	(41.12)	(15.96)	(120.84)	(73.09)	(100.37)
b) Medical Store & Laboratory	(0.68)	1.75	1.58	2.64	4.10	3.46
Total	(58.69)	(39.37)	(14.38)	(118.20)	(68.99)	(96.91)
<u>Less:</u> Interest & Finance Charges	23.02	23.21	22.88	69.11	65.67	87.19
Total Profit before Tax	(81.71)	(62.57)	(37.26)	(187.31)	(134.66)	(184.10)
3. Capital Employed <i>(Segment assets - Segment liabilities)</i>						
a) Stainless Steel Plant	(324.90)	(272.56)	(304.38)	(324.90)	(304.38)	(194.63)
b) Medical Store & Laboratory	13.84	14.58	13.94	13.84	13.94	12.67
Total	(311.07)	(257.98)	(290.44)	(311.07)	(290.44)	(181.96)

Place : Santej

Date : 03-02-2012



For, Shah Alloys Ltd.

Ashok Sharma
Ashok Sharma

Wholetime Director