



SHAH ALLOYS LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2012


(Rs. in Crores)

PART-I

Particulars	QUARTER ENDED			YEAR ENDED	
	31/03/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2011 (Audited)	31/03/2012 (Unaudited)	31/03/2011 (Audited)
1 Income from Operations					
(a) Net Sales/Income from Operations (Net of excise duty)	189.78	186.50	206.70	757.81	751.72
(b) Other Operating Income	1.34	0.44	(0.10)	3.17	2.20
Total Income from Operations (net)	191.12	186.94	206.60	760.98	753.92
2 Expenditure					
(a) Cost of materials consumed	136.73	132.97	139.41	503.94	529.03
(b) Purchases of stock-in-trade	0.36	2.57	2.69	8.73	11.46
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.66)	23.83	7.64	65.10	7.14
(d) Employee benefits expense	6.33	6.77	8.32	26.56	28.73
(e) Depreciation and amortisation expense	7.93	7.97	8.11	31.74	32.28
(f) Consumption of Stores & Spares	35.83	25.77	28.11	113.73	105.30
(g) Power cost	25.21	36.56	26.24	120.87	100.33
(h) Other Expenditure	14.78	5.48	14.36	35.50	37.03
Total Expenditure	225.51	241.92	234.88	906.17	851.30
3 Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(34.39)	(54.98)	(28.28)	(145.19)	(97.38)
4 Other income	1.97	(3.70)	0.36	(5.45)	0.47
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(32.42)	(58.68)	(27.92)	(150.64)	(96.91)
6 Finance costs	23.11	23.03	21.52	92.22	87.19
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(55.53)	(81.71)	(49.44)	(242.86)	(184.10)
8 Exceptional items	0.00	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7-8)	(55.53)	(81.71)	(49.44)	(242.86)	(184.10)
10 Tax expense	(17.89)	(26.82)	(10.56)	(79.44)	(54.41)
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(37.64)	(54.89)	(38.88)	(163.42)	(129.69)
12 Extraordinary items	0.00	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11 - 12)	(37.64)	(54.89)	(38.88)	(163.42)	(129.69)
14 Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80
15 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(197.93)
16 Earnings per share (after extraordinary items) (of Rs. 10/- each) (not annualised)					
Basic & Diluted	(19.01)	(31.69)	(19.64)	(82.54)	(65.51)

PART-II

Particulars	QUARTER ENDED			YEAR ENDED	
	31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
A PARTICULARS OF SHAREHOLDING					
1 Public Shareholding					
- Number of shares	9068294	9068294	9068294	9068294	9068294
- Percentage of shareholding	45.81%	45.81%	45.81%	45.81%	45.81%
2 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	10590370	10590370	10590370	10590370	10590370
- Percentage of Total Promotor and Promoters Group Shareholding	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%
b) Non - encumbered					
- Number of shares	138876	138876	138876	138876	138876
- Percentage of Total Promotor and Promoters Group Shareholding	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%

Particulars	Quarter ended 31/03/2012	Place : Santej	For, Shah Alloys Ltd.
B INVESTOR COMPLAINTS		Date : 15-05-2012	 K S Kamath Jt. Managing Director
Pending at the beginning of the quarter	0		
Received during the quarter	2		
Disposed of during the quarter	2		
Remaining unresolved at the end of the quarter	0		





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SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Crores)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31/03/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2011 (Unaudited)	31/03/2012 (Unaudited)	31/03/2011 (Audited)
1. Segment Revenue <i>(Net Sales/Income from Operation)</i>					
a) Stainless Steel Plant	189.46	183.54	203.39	744.77	735.11
b) Medical Store & Laboratory	0.32	2.96	3.31	13.04	16.61
Total	189.78	186.50	206.70	757.81	751.72
<u>Less:</u> Inter Segment Revenue	0.00	0.02	0.04	0.06	0.16
Total Sales/Income from Operation	189.78	186.48	206.66	757.75	751.56
2. Segment Results <i>(Profit and Loss before Tax & Interest)</i>					
a) Stainless Steel plant	(32.09)	(58.00)	(27.28)	(152.95)	(100.37)
b) Medical Store & Laboratory	(0.33)	(0.68)	(0.64)	2.31	3.46
Total	(32.42)	(58.68)	(27.92)	(150.64)	(96.91)
<u>Less:</u> Interest & Finance Charges	23.11	23.03	21.52	92.22	87.19
Total Profit before Tax	(55.53)	(81.71)	(49.44)	(242.86)	(184.10)
3. Capital Employed <i>(Segment assets - Segment liabilities)</i>					
a) Stainless Steel Plant	(359.72)	(324.90)	(194.63)	(359.72)	(194.63)
b) Medical Store & Laboratory	12.19	13.84	12.67	12.19	12.67
Total	(347.53)	(311.06)	(181.96)	(347.53)	(181.96)

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 15th May, 2012 .
- The statutory auditors have conducted a limited review of the above results.
- Company has identified two segments as per Accounting Standard 17.
- The financial statements have been prepared as per Revised Schedule VI of Companies Act, 1956. Accordingly, corresponding financial figures have been regrouped / re-classified, wherever necessary, to make them comparable with the figures of current quarter / year.

Place: Santej

Date: 15th May, 2012



For, Shah Alloys Ltd.

K S Kamath

K S Kamath

Jt. Managing Director