

**SHAH ALLOYS LIMITED**

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012

PART-I

(₹ in Crores)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-12	30-06-12	30-09-11	30-09-12	30-09-11	31-03-12
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	143.50	139.49	176.03	282.99	381.52	757.81
	(b) Other Operating Income	0.78	0.94	0.68	1.72	1.40	3.19
	Total Income from Operations (a)+(b)	144.28	140.43	176.71	284.71	382.92	761.00
2	Expenditure						
	(a) Cost of materials consumed	94.94	103.93	108.34	198.87	234.23	503.92
	(b) Purchases of stock-in-trade	-	-	2.91	-	5.52	8.13
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.94)	(4.10)	17.95	(5.04)	43.20	65.02
	(d) Employee benefits expense	6.59	6.39	6.80	12.98	13.45	26.56
	(e) Depreciation and amortisation expense	7.64	7.65	7.92	15.29	15.84	31.74
	(f) Consumption of Stores & Spares	25.46	27.63	25.27	53.09	52.13	113.75
	(g) Power cost	17.41	23.12	37.11	40.53	59.10	120.87
	(h) Other Expenditure	6.65	9.10	9.76	15.70	18.96	38.63
	Total Expenditure (a) to (h)	157.75	173.72	216.06	331.42	442.43	908.62
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(13.47)	(33.29)	(39.35)	(46.71)	(59.51)	(147.62)
4	Other income	-	0.19	-	0.14	-	-
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(13.47)	(33.10)	(39.35)	(46.57)	(59.51)	(147.62)
6	Finance costs	23.28	23.16	23.21	46.44	46.09	92.22
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(36.75)	(56.26)	(62.56)	(93.01)	(105.60)	(239.84)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(36.75)	(56.26)	(62.56)	(93.01)	(105.60)	(239.84)
10	Tax expense	(11.82)	(18.20)	(20.86)	(30.02)	(34.73)	(78.46)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(24.93)	(38.06)	(41.70)	(62.99)	(70.87)	(161.38)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(24.93)	(38.06)	(41.70)	(62.99)	(70.87)	(161.38)
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	19.80
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(363.75)
16	Earnings per share (of Rs. 10/- each) (not annualised) Basic & Diluted	(12.58)	(19.23)	(21.06)	(31.81)	(35.80)	(81.51)

PART-II

A	Particulars of Shareholding	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-09-12	30-06-12	30-09-11	30-09-12	30-09-11	31-03-12
1	Public Shareholding						
	- Number of shares	9068294	9068294	9068294	9068294	9068294	9068294
	- Percentage of shareholding	45.81%	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	10590370
	- Percentage of Total Promotor and Promotors 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 Promotors 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%

B	INVESTOR COMPLAINTS	Quarter ended 30-09-12
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed of during the quarter	2
	Remaining unresolved at the end of the quarter	Nil



2. Annexure-IX of Clause 41 shall be substituted with the following, viz.,

Clause 41 of the Listing Agreement For Companies



SHAH ALLOYS LIMITED

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

Statement of Assets and Liabilities

(Rs. In Crore)

PARTICULAR	As at	As at
	30-09-12	31-03-12
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	19.80	19.80
(b) Reserves and surplus	(426.74)	(363.75)
Sub-total - Shareholders' funds	(406.94)	(343.95)
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	454.26	481.50
(b) Other long-term liabilities	17.55	17.55
(c) Long-term provisions	1.56	1.57
Sub-total - Non-current liabilities	473.37	500.62
4 Current liabilities		
(a) Short-term borrowings	321.90	311.02
(b) Trade payables	93.33	127.03
(c) Other current liabilities	412.87	332.14
(d) Short-term provisions	3.52	3.15
Sub-total - Current liabilities	831.62	773.34
TOTAL - EQUITY AND LIABILITIES	898.05	930.01
B ASSETS		
1 Non-current assets		
(a) Fixed assets	279.17	294.46
(b) Non-current investments	39.95	39.94
(c) Long-term loans and advances	50.25	50.25
(d) Deferred tax assets (net)	267.47	237.45
Sub-total - Non-current assets	636.84	622.10
2 Current assets		
(a) Inventories	126.62	129.79
(b) Trade receivables	69.13	109.66
(c) Cash and cash equivalents	1.11	3.08
(d) Short-term loans and advances	64.34	65.36
(e) Other current assets	0.01	0.02
Sub-total - Current assets	261.21	307.91
TOTAL - ASSETS	898.05	930.01

Notes :

- The above results were reviewed by the Audit Committee and approved by Board of Directors in its meeting held on 5th November, 2012.
- Company has identified two segments as per Accounting Standard 17.
- 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 scheme that may be considered by Hon'ble BIFR.
- The financial statements have been prepared as per Revised Schedule VI of Companies Act, 1956. Accordingly, corresponding financial figures of previous year have been regrouped / re-classified, wherever necessary, to make them comparable with that of current year.

Date : 05-11-2012

Place: Santej



For, Shah Alloys Ltd.

Ashok Sharma
Ashok Sharma
Whole Time Director



SHAH ALLOYS LIMITED

Regd Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(₹ in Crores)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-09-12	30-06-12	30-09-11	30-09-12	30-09-11	31-03-12
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue (Net Sales/Income from Operation)						
a) Stainless Steel Plant	143.50	139.49	170.84	282.99	371.76	744.76
b) Medical Store & Laboratory	0.00	0.00	5.19	0.00	9.76	13.05
Total	143.50	139.49	176.03	282.99	381.52	757.81
Less: Inter Segment Revenue	0.00	0.00	0.02	0.00	0.04	0.06
Total Sales/Income from Operation	143.50	139.49	176.01	282.99	381.48	757.75
2. Segment Results (Profit and Loss before Tax & Interest)						
a) Stainless Steel plant	(13.47)	(33.10)	(41.10)	(46.57)	(62.83)	(149.93)
b) Medical Store & Laboratory	0.00	0.00	1.75	0.00	3.32	2.31
Total	(13.47)	(33.10)	(39.35)	(46.57)	(59.51)	(147.62)
Less: Interest & Finance Charges	23.28	23.16	23.21	46.44	46.09	92.22
Total Profit before Tax	(36.75)	(56.26)	(62.56)	(93.01)	(105.60)	(239.84)
3. Capital Employed (Segment assets - Segment liabilities)						
a) Stainless Steel Plant	(418.34)	(394.39)	(272.56)	(418.34)	(272.56)	(356.25)
b) Medical Store & Laboratory	11.49	11.94	14.58	11.49	14.58	11.89
Total	(406.85)	(382.45)	(257.98)	(406.85)	(257.98)	(344.36)

Place: Santej

Date: 5th November, 2012



For, Shah Alloys Ltd.

Ashok Sharma

Ashok Sharma
Whole Time Director