

**SHAH ALLOYS LIMITED**

Regd Off : 5/1, Shreeji House, B/h M.J. Library, Ashram Road, Ahmedabad - 380 006

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2014**PART-I**

(Rs. in Crores)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2014 (Audited)	31/12/2013 (Un Audited)	31/03/2013 (Audited)	31/03/2014 (Audited)	31/03/2013 (Audited)
<b>1</b>	<b>Income from Operations</b>					
	(a) Net Sales/Income from Operations (Net of excise duty)	103.00	78.62	137.49	419.13	584.53
	(b) Other Operating Income	1.76	0.54	1.31	3.85	3.81
	<b>Total Income from Operations (a)+(b)</b>	<b>104.76</b>	<b>79.16</b>	<b>138.80</b>	<b>422.98</b>	<b>588.34</b>
<b>2</b>	<b>Expenditure</b>					
	(a) Cost of materials consumed	77.21	56.69	107.90	299.86	408.49
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	4.39	11.10	(7.43)	20.61	(5.18)
	(c) Employee benefits expense	4.64	5.05	6.24	20.96	25.08
	(d) Depreciation and amortisation expense	7.48	7.49	7.66	29.93	30.64
	(e) Consumption of Stores & Spares	14.25	11.21	22.80	60.58	99.40
	(f) Power cost	17.05	13.83	15.02	59.58	72.89
	(g) Other Expenditure	6.60	4.93	8.53	24.85	33.94
	<b>Total Expenditure (a) to (g)</b>	<b>131.62</b>	<b>110.30</b>	<b>160.72</b>	<b>516.37</b>	<b>665.26</b>
<b>3</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional item ( 1-2 )</b>	<b>(26.86)</b>	<b>(31.14)</b>	<b>(21.92)</b>	<b>(93.39)</b>	<b>(76.92)</b>
<b>4</b>	Other income	0.23	0.05	0.06	0.31	0.31
<b>5</b>	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items ( 3+4 )</b>	<b>(26.63)</b>	<b>(31.09)</b>	<b>(21.86)</b>	<b>(93.08)</b>	<b>(76.61)</b>
<b>6</b>	Finance costs	20.96	26.37	22.48	93.47	92.36
<b>7</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5-6 )</b>	<b>(47.59)</b>	<b>(57.46)</b>	<b>(44.34)</b>	<b>(186.55)</b>	<b>(168.97)</b>
<b>8</b>	Exceptional items	-	-	-	-	-
<b>9</b>	<b>Profit / (Loss) from ordinary activities before tax ( 7-8 )</b>	<b>(47.59)</b>	<b>(57.46)</b>	<b>(44.34)</b>	<b>(186.55)</b>	<b>(168.97)</b>
<b>10</b>	Tax expense	(14.39)	(15.91)	(28.14)	(57.98)	(68.30)
<b>11</b>	<b>Net Profit / (Loss) from ordinary activities after tax (9-10)</b>	<b>(33.20)</b>	<b>(41.55)</b>	<b>(16.20)</b>	<b>(128.57)</b>	<b>(100.67)</b>
<b>12</b>	Extraordinary items	-	-	-	-	-
<b>13</b>	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>(33.20)</b>	<b>(41.55)</b>	<b>(16.20)</b>	<b>(128.57)</b>	<b>(100.67)</b>
<b>14</b>	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80
<b>15</b>	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					(464.42)
<b>16</b>	Earnings per share (of Rs. 10/- each) (not annualised) Basic & Diluted	(16.78)	(20.99)	(8.19)	(64.95)	(50.85)

**PART-II**

A	Particulars of Shareholding	QUARTER ENDED			YEAR ENDED	
		31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
<b>1</b>	<b>Public Shareholding</b>					
	- Number of shares	9068294	9068294	9068294	9068294	9068294
	- Percentage of shareholding	45.81%	45.81%	45.81%	45.81%	45.81%
<b>2</b>	<b>Promoters and Promoter Group Shareholding</b>					
	<b>a) Pledged / Encumbered</b>					
	- 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>b) Non - encumbered</b>					
	- 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%

B	INVESTOR COMPLAINTS	Quarter ended 31/03/2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

<b>SHAH ALLOYS LIMITED</b>			
Registered Office: 5/1, Shreeji House, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006			
<b>Statement of Assets and Liabilities</b>			
(Rs. In Crore)			
	PARTICULAR	As at 31/03/2014 (Audited)	As at 31/03/2013 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' funds</b>		
	(a) Share capital	19.80	19.80
	(b) Reserves and surplus	(593.01)	(464.42)
	<b>Sub-total - Shareholders' funds</b>	(573.21)	(444.62)
2	Share application money pending allotment	-	-
3	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	340.03	415.41
	(b) Other long-term liabilities	11.56	17.05
	(c) Long-term provisions	1.22	1.47
	<b>Sub-total - Non-current liabilities</b>	352.81	433.93
4	<b>Current liabilities</b>		
	(a) Short-term borrowings	317.24	318.42
	(b) Trade payables	118.51	114.95
	(c) Other current liabilities	662.53	489.63
	(d) Short-term provisions	3.95	3.75
	Sub-total - Current liabilities	1,102.23	926.75
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>881.83</b>	<b>916.06</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	(a) Fixed assets	233.90	263.82
	(b) Non-current investments	39.95	39.95
	(c) Long-term loans and advances	10.25	30.25
	(d) Deferred tax assets (net)	363.73	305.76
	<b>Sub-total - Non-current assets</b>	647.83	639.78
2	<b>Current assets</b>		
	(a) Inventories	105.51	124.80
	(b) Trade receivables	31.08	67.84
	(c) Cash and cash equivalents	0.64	0.85
	(d) Short-term loans and advances	96.75	82.78
	(e) Other current assets	0.02	0.01
	<b>Sub-total - Current assets</b>	234.00	276.28
	<b>TOTAL - ASSETS</b>	<b>881.83</b>	<b>916.06</b>
Notes:			
1 The above results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 28 <sup>th</sup> May, 2014			
2 Company has identified two segments as per Accounting Standard 17.			
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. Payment of FCCB shall be considered as per the scheme that may be considered by Hon'ble BIFR.			
4 Financial figures of previous year have been regrouped / re-classified, wherever necessary, to make them comparable.			
5 The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date upto 3rd Quarter.			
			<b>For, Shah Alloys Limited</b>
Place : Santej			<b>K S Kamath</b>
Date : 28-05-2014			<b>Jt. Managing Director</b>



# SHAH ALLOYS LIMITED

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## SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

PARTICULARS	QUARTER ENDED			(Rs. in Crores) YEAR ENDED	
	31/03/2014	31/12/2013	31/03/2013	31/03/2014	31/03/2013
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1. Segment Revenue</b> <i>(Net Sales/Income from Operation)</i>					
a) Stainless Steel Plant	103.00	78.62	137.49	419.13	584.53
b) Medical Store & Laboratory	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>103.00</b>	<b>78.62</b>	<b>137.49</b>	<b>419.13</b>	<b>584.53</b>
<u>Less:</u> Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
<b>Total Sales/Income from Operation</b>	<b>103.00</b>	<b>78.62</b>	<b>137.49</b>	<b>419.13</b>	<b>584.53</b>
<b>2. Segment Results</b> <i>[ Profit / (Loss) before Tax &amp; Interest ]</i>					
a) Stainless Steel plant	(26.63)	(31.09)	(21.86)	(93.08)	(76.61)
b) Medical Store & Laboratory	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>(26.63)</b>	<b>(31.09)</b>	<b>(21.86)</b>	<b>(93.08)</b>	<b>(76.61)</b>
<u>Less:</u> Interest & Finance Charges	20.96	26.37	22.48	-93.47	92.36
<b>Total Profit / ( Loss ) before Tax</b>	<b>(47.59)</b>	<b>(57.46)</b>	<b>(44.34)</b>	<b>(186.55)</b>	<b>(168.97)</b>
<b>3. Capital Employed</b> <i>(Segment assets - Segment liabilities)</i>					
a) Stainless Steel Plant	(572.89)	(540.06)	(455.58)	(572.89)	(455.58)
b) Medical Store & Laboratory	0.00	0.00	10.54	0.00	10.54
<b>Total</b>	<b>(572.89)</b>	<b>(540.06)</b>	<b>(445.04)</b>	<b>(572.89)</b>	<b>(445.04)</b>

For, Shah Alloys Ltd.

Place: Santej

Date: 28<sup>th</sup> May, 2014

K S Kamath  
Jt. Managing Director