

PART-I

Particulars

(Rs. in Crores)

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-14 (UnAudited)	30-Jun-14 (UnAudited)	30-Sep-13 (UnAudited)	30-Sep-14 (UnAudited)	30-Sep-13 (UnAudited)	31-Mar-14 (Audited)
1 Income from Operations						
(a) Net Sales/Income from Operations (Net of excise duty)	60.79	76.88	111.30	137.67	237.51	419.13
(b) Other Operating Income	4.31	0.02	0.45	4.33	1.55	3.85
Total Income from Operations (a)+(b)	65.10	76.90	111.75	142.00	239.06	422.98
2 Expenditure						
(a) Cost of materials consumed	49.61	46.65	77.29	96.26	165.96	299.86
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.71)	13.87	5.24	1.16	5.12	20.61
(c) Employee benefits expense	3.94	3.99	5.57	7.93	11.27	20.96
(d) Depreciation and amortisation expense	10.96	10.96	7.48	21.92	14.96	29.93
(e) Consumption of Stores & Spares	13.31	10.03	17.02	23.34	35.12	60.58
(f) Power cost	10.87	11.74	13.54	22.61	28.70	59.58
(g) Other Expenditure	4.01	3.40	5.04	7.41	13.32	24.85
Total Expenditure (a) to (g)	79.99	100.64	131.18	180.63	274.45	516.37
Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)						
3	(14.89)	(23.74)	(19.43)	(38.63)	(35.39)	(93.39)
4 Other income	0.09	-	-	0.09	0.03	0.31
Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)						
5	(14.80)	(23.74)	(19.43)	(38.54)	(35.36)	(93.08)
6 Finance costs	18.92	18.58	23.24	37.50	46.14	93.47
Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)						
7	(33.72)	(42.32)	(42.67)	(76.04)	(81.50)	(186.55)
8 Exceptional items	-	-	-	-	-	-
Profit / (Loss) from ordinary activities before tax (7-8)						
9	(33.72)	(42.32)	(42.67)	(76.04)	(81.50)	(186.55)
10 Tax expense	(12.14)	(15.08)	(14.50)	(27.22)	(27.22)	(57.98)
Net Profit / (Loss) from ordinary activities						
11 after tax (9 - 10)	(21.58)	(27.24)	(28.17)	(48.82)	(53.82)	(128.57)
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	(21.58)	(27.24)	(28.17)	(48.82)	(53.82)	(128.57)
Paid-up equity share capital						
14 (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80	19.80	19.80
Reserve excluding Revaluation Reserves as						
15 per balance sheet of previous accounting year						(593.01)
16 Earnings per share (of Rs. 10/- each) (not annualised)						
Basic & Diluted	(10.90)	(13.76)	(14.22)	(24.66)	(27.18)	(64.95)

PART-II

A

Particulars of Shareholding

	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
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-Sep-14

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



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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 12th November, 2014
- 2 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.
- 3 Financial figures of previous year have been regrouped / re-classified, wherever necessary, to make them comparable.
- 4 Secured Borrowings from Karur Vysya Bank w.e.f. 31st Dec 2012, IDBI Bank w.e.f. 28th march 2014 and Bank of Baroda w.e.f. 26th March 2014 and Oriental Bank of Commerce w.e.f. 04th August 2014 have been transferred / assigned to financial institution together with all their rights, title and interest in the financial documents and any underline security interest/pledges and /or guarantees in respect of such loans.Hence the company has stopped for making provision for interest on such borrowing from the date of transferred due to non execution of agreement with financial institution.
- 5 Consequent to enactment of the Companies Act, 2013 and its applicability of accounting period commencing after 1st April 2014, the Company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed schedule II to the Act or actual useful life of assets whichever is lower. In case of any asset whose life has completed as above, carrying value as at 1st April 2014 has been adjusted to General Reserve (net off deferred tax) and in other cases carrying value has been depreciated over the remaining useful life of the assets and recognized in the statement of Profit & Loss.
- 6 The Statutory auditors have conducted a Limited Review of the above mentioned results as required by the Listing Agreement with the Stock Exchange.
- 7 Statement of Assets and Liabilities as at 30th September 2014.

Statement of Assets and Liabilities

(Rs. In Crore)

PARTICULAR		As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
A EQUITY AND LIABILITIES			
1	Shareholders' funds		
	(a) Share capital	19.80	19.80
	(b) Reserves and surplus	(643.95)	(593.01)
	Sub-total - Shareholders' funds	(624.15)	(573.21)
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	296.52	340.03
	(b) Other long-term liabilities	11.56	11.56
	(c) Long-term provisions	1.16	1.22
	Sub-total - Non-current liabilities	309.24	352.81
4	Current liabilities		
	(a) Short-term borrowings	316.98	317.24
	(b) Trade payables	124.62	118.51
	(c) Other current liabilities	743.36	662.53
	(d) Short-term provisions	4.06	3.95
	Sub-total - Current liabilities	1,189.02	1,102.23
	TOTAL - EQUITY AND LIABILITIES	874.11	881.83
B ASSETS			
1	Non-current assets		
	(a) Fixed assets	210.77	233.90
	(b) Non-current investments	39.95	39.95
	(c) Long-term loans and advances	10.25	10.25
	(d) Deferred tax assets (net)	390.02	363.73
	Sub-total - Non-current assets	650.99	647.83
2	Current assets		
	(a) Inventories	95.70	105.51
	(b) Trade receivables	27.30	31.08
	(c) Cash and cash equivalents	0.91	0.64
	(d) Short-term loans and advances	99.19	96.75
	(e) Other current assets	0.02	0.02
	Sub-total - Current assets	223.12	234.00
	TOTAL - ASSETS	874.11	881.83

Place : Santej
Date : 12-11-2014

For, Shah Alloys Limited

K S Kamath
K S Kamath
Jt. Managing Director





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Chartered Accountants

Limited Review Report

To,
The Board of Directors
Shah Alloys Limited

We have reviewed the accompanying statement of Un-audited financial results of **Shah Alloys Limited** ('the company') for the period ended 30th September 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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.

Based on our review conducted as above, *subject to non provision of foreign exchange loss of ₹ 2,25,37,725/- for the current quarter on Foreign Currency Convertible Bonds(FCCB) outstanding as at 30th September 2014 as required under AS 11 "The Effects of Changes in Foreign Exchange Rates" due to which Loss for the current quarter has been under-stated by ₹ 2,25,37,725/- and reserves and surplus has been overstated to the extent of ₹ 18,96,62,622/-*, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards issued under Companies (Accounting Standards) Rules, 2006 which continue to apply as per section 133 of The Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 12th November 2014



For Talati & Talati
Chartered Accountants
Firm Regn No. 110758W

Umesh Talati
Partner
Mem. No. 034834