



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, 2013

PART-I

(₹ in Crores)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
		(UnAudited)			(UnAudited)		(Audited)
1	Income from Operations						
	(a) Net Sales/Income from Operations (Net of excise duty)	111.30	126.21	143.50	237.51	282.99	584.53
	(b) Other Operating Income	0.45	1.10	0.78	1.55	1.72	3.81
	Total Income from Operations (a)+(b)	111.75	127.31	144.28	239.06	284.71	588.34
2	Expenditure						
	(a) Cost of materials consumed	77.29	88.67	94.94	165.96	198.87	408.49
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5.24	(0.12)	(0.94)	5.12	(5.04)	(5.18)
	(d) Employee benefits expense	5.57	5.70	6.59	11.27	12.98	25.08
	(e) Depreciation and amortisation expense	7.48	7.48	7.64	14.96	15.29	30.64
	(f) Consumption of Stores & Spares	17.02	18.10	25.46	35.12	53.09	99.40
	(g) Power cost	13.54	15.16	17.41	28.70	40.53	72.89
	(h) Other Expenditure	5.04	8.36	6.65	13.32	15.70	33.94
	Total Expenditure (a) to (h)	131.18	143.35	157.75	274.45	331.42	665.26
3	Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(19.43)	(16.04)	(13.47)	(35.39)	(46.71)	(76.92)
4	Other income	0.00	0.11	-	0.03	0.14	0.31
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(19.43)	(15.93)	(13.47)	(35.36)	(46.57)	(76.61)
6	Finance costs	23.24	22.90	23.28	46.14	46.44	92.36
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(42.67)	(38.83)	(36.75)	(81.50)	(93.01)	(168.97)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(42.67)	(38.83)	(36.75)	(81.50)	(93.01)	(168.97)
10	Tax expense	(14.50)	(13.18)	(11.82)	(27.68)	(30.02)	(68.30)
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(28.17)	(25.65)	(24.93)	(53.82)	(62.99)	(100.67)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 - 12)	(28.17)	(25.65)	(24.93)	(53.82)	(62.99)	(100.67)
14	Paid-up equity share capital (Equity shares having face value of ₹ 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						(464.42)
16	Earnings per share (of ₹ 10/- each) (not annualised) Basic & Diluted	(14.22)	(12.96)	(12.58)	(27.18)	(31.81)	(50.85)

PART-II

A	Particulars of Shareholding	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30/09/2013	30/06/2013	30/09/2012	30/09/2013	30/09/2012	31/03/2013
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 30/09/2013
	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

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

Clause 41 of the Listing Agreement For Companies

For, Shah Alloys Limited

Place: Santej
 Date: 14.11.2013

K S Kamath
 Jt. Managing Director



SHAH ALLOYS LIMITED

Registered 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
	30/09/2013	30/06/2013 (Unaudited)	30/09/2012	30/09/2013 (Unaudited)	30/09/2012 (Unaudited)	31/03/2013 (Audited)
1. Segment Revenue <i>(Net Sales/Income from Operation)</i>						
a) Stainless Steel Plant	111.30	126.21	143.50	237.51	282.99	584.53
b) Medical Store & Laboratory	0.00	0.00	0.00	0.00	0.00	0.00
Total	111.30	126.21	143.50	237.51	282.99	584.53
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Total Sales/Income from Operation	111.30	126.21	143.50	237.51	282.99	584.53
2. Segment Results <i>(Profit and Loss before Tax & Interest)</i>						
a) Stainless Steel plant	(19.43)	(15.93)	(13.47)	(35.36)	(46.57)	(76.61)
b) Medical Store & Laboratory	0.00	0.00	0.00	0.00	0.00	0.00
Total	(19.43)	(15.93)	(13.47)	(35.36)	(46.57)	(76.61)
Less: Interest & Finance Charges	23.24	22.90	23.28	46.14	46.44	92.36
Total Profit before Tax	(42.67)	(38.83)	(36.75)	(81.50)	(93.01)	(168.97)
3. Capital Employed <i>(Segment assets - Segment liabilities)</i>						
a) Stainless Steel Plant	(498.63)	(480.75)	(418.34)	(498.63)	(418.34)	(455.58)
b) Medical Store & Laboratory	0.38	10.54	11.49	0.38	11.49	10.54
Total	(498.25)	(470.21)	(406.85)	(498.25)	(406.85)	(445.04)

Statement of Assets and Liabilities

(₹ In Crore)

	As at	As at
	30/09/2013 (Unaudited)	31/03/2013 (Audited)
A		
1 EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	19.80	19.80
(b) Reserves and surplus	(518.24)	(464.42)
Sub-total - Shareholders' funds	(498.44)	(444.62)
2 Share application money pending allotment	-	-
3 Non-current liabilities		
(a) Long-term borrowings	375.82	415.41
(b) Other long-term liabilities	17.05	17.05
(c) Long-term provisions	1.45	1.47
Sub-total - Non-current liabilities	394.32	433.93
4 Current liabilities		
(a) Short-term borrowings	330.02	318.42
(b) Trade payables	87.70	114.95
(c) Other current liabilities	583.37	489.63
(d) Short-term provisions	3.92	3.75
Sub-total - Current liabilities	1,005.01	926.75
TOTAL - EQUITY AND LIABILITIES	900.89	916.06
B ASSETS		
1 Non-current assets		
(a) Fixed assets	248.86	263.83
(b) Non-current investments	39.95	39.94
(c) Long-term loans and advances	30.25	30.25
(d) Deferred tax assets (net)	333.45	305.76
Sub-total - Non-current assets	652.01	639.78
2 Current assets		
(a) Inventories	114.34	124.80
(b) Trade receivables	47.95	67.85
(c) Cash and cash equivalents	1.05	0.85
(d) Short-term loans and advances	85.03	82.78
(e) Other current assets	0.01	-
Sub-total - Current assets	248.38	276.28
TOTAL - ASSETS	900.89	916.06

Notes:

- The above results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 14th November, 2013
- 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.
- Financial figures of previous year have been regrouped / re-classified, wherever necessary, to make them comparable.

For, Shah Alloys Limited

Place: Santej
Date: 14.11.2013

K S Kamath
Jt. Managing Director