

**SHAH ALLOYS LIMITED**

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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014**PART-I****(Rs. in Crores)**

	Particulars	QUARTER ENDED			YEAR ENDED
		30/06/2014 (Un Audited)	31/03/2014 (Audited)	30/06/2013 (Un Audited)	31/03/2014 (Audited)
1	Income from Operations				
	(a) Net Sales/Income from Operations (Net of excise duty)	76.88	103.00	126.21	419.13
	(b) Other Operating Income	0.02	1.76	1.10	3.85
	Total Income from Operations (a)+(b)	76.90	104.76	127.31	422.98
2	Expenditure				
	(a) Cost of materials consumed	46.65	77.21	88.67	299.86
	(b) Purchases of stock-in-trade	0.00	0.00	0.00	0.00
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.87	4.39	(0.12)	20.61
	(c) Employee benefits expense	3.99	4.64	5.70	20.96
	(d) Depreciation and amortisation expense	10.96	7.48	7.48	29.93
	(e) Consumption of Stores & Spares	10.03	14.25	18.10	60.58
	(f) Power cost	11.74	17.05	15.16	59.58
	(g) Other Expenditure	3.40	6.60	8.36	24.85
	Total Expenditure (a) to (g)	100.64	131.62	143.35	516.37
3	Loss from operations before other income, finance costs and exceptional item (1-2)	(23.74)	(26.86)	(16.04)	(93.39)
4	Other income	-	0.23	0.11	0.31
5	Loss from ordinary activities before finance costs and exceptional items (3+4)	(23.74)	(26.63)	(15.93)	(93.08)
6	Finance costs	18.58	20.96	22.90	93.47
7	Loss from ordinary activities after finance costs but before exceptional items (5-6)	(42.32)	(47.59)	(38.83)	(186.55)
8	Exceptional items	-	-	-	-
9	Loss from ordinary activities before tax (7-8)	(42.32)	(47.59)	(38.83)	(186.55)
10	Tax expense	(15.08)	(14.39)	(13.18)	(57.98)
11	Net Loss from ordinary activities after tax (9-10)	(27.24)	(33.20)	(25.65)	(128.57)
12	Extraordinary items	-	-	-	-
13	Net Loss for the period (11 - 12)	(27.24)	(33.20)	(25.65)	(128.57)
14	Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)	19.80	19.80	19.80	19.80
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(593.01)
16	Earnings per share (of Rs. 10/-each) (not annualised) Basic & Diluted	(13.76)	(16.78)	(12.96)	(64.95)

PART-II

A	Particulars of Shareholding	QUARTER ENDED			YEAR ENDED
		30/06/2014	31/03/2014	30/06/2013	31/03/2014
1	Public Shareholding				
	- Number of shares	9068294	9068294	9068294	9068294
	- Percentage of shareholding	45.81%	45.81%	45.81%	45.81%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	10590370	10590370	10590370	10590370
	- Percentage of Total Promotor and Promoters Group Shareholding	98.71%	98.71%	98.71%	98.71%
	- Percentage of Total Share Capital	53.49%	53.49%	53.49%	53.49%
	b) Non - encumbered				
	- Number of shares	138876	138876	138876	138876
	- Percentage of Total Promotor and Promoters Group Shareholding	1.29%	1.29%	1.29%	1.29%
	- Percentage of Total Share Capital	0.70%	0.70%	0.70%	0.70%

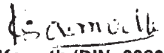
B	INVESTOR COMPLAINTS	Quarter ended 30/06/2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes:

- 1 The above results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 13th August, 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 / period have been regrouped / re-classified & re-stated, wherever necessary, to make them comparable with the current year / period figures.
- 4 The figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of full financial year 2013-14 and the year to date figures upto the 3rd quarter ended on 31st December, 2013
- 5 During the Quarter, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in Part C of Schedule II of the Companies Act, 2013. Based on the current estimates, depreciation of Rs.121.64 Lacs on account of assets whose useful life is already exhausted as on 1st April 2014 and deferred tax of Rs 91.90 Lacs thereon have been adjusted to General Reserve. Had there not been any change in useful life of assets as compared to previous quarter, depreciation for Quarter would have been lower by Rs 410.00 Lacs.
- 6 Secured Borrowings from Kanur 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 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 ARCIL.

Place : Santej
Date : 13-08-2014

For, Shah Alloys Limited


K S Kamath (DIN: 00261544)
Jt. Managing Director



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Chartered Accountants

Limited Review Report

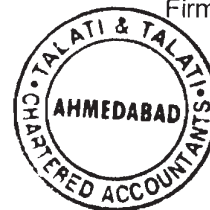
To,
The Board of Directors
Shah Alloys Limited

We have reviewed the accompanying statement of Un-audited financial results of **Shah Alloys Limited** ('the company') for the period ended 30th June 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 gain of ₹ 96,366/- for the current quarter on Foreign Currency Convertible Bonds(FCCB) outstanding as at 30th June 2014 as required under AS 11 "The Effects of Changes in Foreign Exchange Rates" due to which Loss for the current quarter has been over-stated by ₹ 96,366/- and reserves and surplus has been overstated to the extent of ₹ 16,71,24,896/-*, 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 notified under The Companies Act, 1956 (which are deemed to be applicable 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 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: 13th August 2014



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

Umesh Talati
Umesh Talati
Partner
Mem. No. 034834