

**SHAH ALLOYS LIMITED**

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

UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011

Particulars	QUARTER ENDED		(Rs. in crore)
	30/06/2011	30/06/2010	YEAR ENDED
	(Unaudited)	(Unaudited)	31/03/2011 (Audited)
1 INCOME			
Domestic Sales	215.26	183.26	805.14
Export Sales	9.79	3.98	19.37
Gross Sales	225.05	187.24	824.51
Less : Excise Duty	19.55	16.51	72.79
(a) Net Sales / Income from Operations	205.50	170.73	751.72
(b) Other Operating Income	0.72	1.78	2.20
Total Income (a) + (b)	206.22	172.51	753.92
2 EXPENDITURE			
a) (Increase) / Decrease in Stock-in-trade & Work In Progress	24.98	(8.34)	7.14
b) Consumption of Raw Materials	125.89	127.24	529.03
c) Purchase of traded goods	2.89	3.17	11.46
d) Employees Cost	6.66	5.55	28.73
e) Depreciation	7.92	8.05	32.28
f) Consumption of Stores & Spares	26.86	25.55	105.30
g) Power cost	21.99	29.49	100.33
h) Other Expenditure	9.20	8.70	37.03
Total Expenditure (a) to (h)	226.37	199.41	851.30
3 Profit From Operations before Other Income, Interest & Exceptional Items (1 - 2)	(20.16)	(26.90)	(97.38)
4 Other Income / (Loss) - Exchange Fluctuation	0.01	(1.88)	0.47
5 Profit before Interest & Exceptional Items (3 + 4)	(20.15)	(28.78)	(96.91)
6 Interest & finance charges	22.88	18.47	87.19
7 Profit after Interest but before Exceptional Items (5 - 6)	(43.03)	(47.25)	(184.10)
8 Exceptional Items	0.00	0.00	0.00
9 Profit/(Loss) from ordinary Activities before tax (7 + 8)	(43.03)	(47.25)	(184.10)
10 Provision for Taxes			
Current Tax	0.00	0.00	0.80
Deferred Tax Expenses / (Income)	(13.87)	(15.51)	(55.21)
Total Tax Expenses / (Income)	(13.87)	(15.51)	(54.41)
11 Net Profit/(Loss) after tax from ordinary activities. (9 - 10)	(29.16)	(31.74)	(129.69)
12 Extraordinary items (net of tax) - income / (loss)	0.00	0.00	0.00
13 Net Profit / (Loss) for the period	(29.16)	(31.74)	(129.69)
14 Paid up equity share capital of Rs.10 each	19.80	19.80	19.80
15 Reserves excluding Revaluation Reserve			69.47
16 Basic Earning Per Share (Rs.)	(14.73)	(16.04)	(65.51)
Diluted Earning Per Share (Rs.)	(14.73)	(16.04)	(65.51)
17 Non Promoter Shareholding			
Number of Shares	9068294	9069174	9068294
% of Shareholding	45.81%	45.81%	45.81%
18 Promoters and promoter group shareholding			
a. Pledged / Encumbered			
- Number of shares	10590370	10590370	10590370
- Percentage of Total Promotor and Promoters Group Shareholding	98.71%	98.71%	98.71%
- Percentage of Total Share Capital	53.49%	53.49%	53.49%
b. Non-encumbered			
- Number of shares	138876	137996	138876
- Percentage of Total Promotor and Promoters Group Shareholding	1.29%	1.29%	1.29%
- Percentage of Total Share Capital	0.70%	0.70%	0.70%

Notes :

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 6th August, 2011 & is subject to limited review by the statutory auditors of the company.
- There were no shareholder's complaints pending at the beginning of the quarter and during the quarter no complaints were received.
- Company has identified two segments as per Accounting Standard 17.
- Previous year figures have been regrouped wherever necessary.

Place : Santej

Date : 06-08-2011



For, Shah Alloys Ltd.

K S Kamath
Jt. Managing Director

**SHAH ALLOYS LIMITED**UNAUDITED (PROVISIONAL) FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2011
SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED

(Rs. in Crore)

PARTICULARS	QUARTER ENDED		YEAR ENDED
	30/06/2011	30/06/2010	31/03/2011
	(Unaudited)	(Unaudited)	(Audited)
1. Segment Revenue <i>(Net Sales/Income from Operation)</i>			
a) Stainless Steel Plant	200.93	166.66	735.11
b) Medical Store & Laboratory	4.57	4.07	16.61
<u>Total</u>	205.50	170.73	751.72
<u>Less:</u> Inter Segment Revenue	0.02	0.03	0.16
Total Sales/Income from Operation	205.48	170.70	751.56
2. Segment Results <i>(Profit and Loss before Tax & Interest)</i>			
a) Stainless Steel plant	(21.71)	(29.92)	(100.37)
b) Medical Store & Laboratory	1.57	1.13	3.46
<u>Total</u>	(20.15)	(28.78)	(96.91)
<u>Less:</u> Interest & Finance Charges	22.88	18.47	87.19
Total Profit before Tax	(43.03)	(47.25)	(184.10)
3. Capital Employed <i>(Segment assets - Segment liabilities)</i>			
a) Stainless Steel Plant	(228.17)	(92.87)	(194.63)
b) Medical Store & Laboratory	14.92	11.13	12.67
<u>Total</u>	(213.25)	(81.74)	(181.96)

Place : Santej
Date : 06-08-2011

For, Shah Alloys Ltd.

K S Kamath
Jt. Managing Director