SHAH ALLOYS LTD.

Corp. Office : Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar- 382043
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M.J.Library, Ashram Road, Ahmedabad- 6. India

Phone : 02764 - 661100
Fax : 02764 - 661110
E-mail : info@shahalloys.com

12th November, 2014

Department of Corporate Service
Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

BSE Scrip Code: 513436

NSE Symbol – SHAHALLOYS

Sub: Board Meeting for considering Unaudited Financial Results for the Quarter Ended on 30.09.2014.

With reference to above, kindly be informed that the Board of Directors of the company in its meeting held today have considered the Unaudited Quarterly Results along with Limited Review Report for the quarter ended on 30th September, 2014. Copy of approved results along with Limited Review Report is enclosed for ready reference.

Kindly take the above on your record.

Thanking you,

Yours faithfully,

For, Shah Alloys Ltd

Vinod Kumar Shah
Company Secretary
Encl: a/a

Factory : Block No. 2221 / 2222, Shah Industrial Estate, Sola-Kalol Road, Santej, Ta. Kalol, Dist. : Gandhinagar - 382 043.
Phone : (02764) 286525 / 286545 • Fax : (02764) 286615
Website : www.shahalloys.com

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, 2014

CIN L27100GJ1990PLC014698 **WWW.SHAHALLOYS.COM**

PART-I --

(Rs. in Crores)

Particulars	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
3 Profit / (Loss) from operations before other income, finance costs and exceptional item (1-2)	(14.89)	(23.74)	(19.43)	(38.63)	(35.39)	(93.39)
4 Other income	0.09	-	-	0.09	0.03	0.31
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(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
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(33.72)	(42.32)	(42.67)	(76.04)	(81.50)	(186.55)
8 Exceptional items	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7-8)	(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)
11 Net Profit / (Loss) from ordinary activities 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)
14 Paid-up equity share capital (Equity shares having face value of Rs. 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						(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

SHAH ALLOYS LTD. AHMEDABAD

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-clasified, 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 commancing after 1st April 2014, the Company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed schdule II to the Act or actual useful life of assets whichever is lower. In case of any asset whose life has complated as above, carrying value as at 1st April 2014 has been adjusted to Grneral Reserve (net off deferred tax) and in other cases carrying value has been depreciated over the remaining useful life of the assests 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 Exechange.

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 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

For, Shah Alloys Limited

K S Kamath
Jt. Managing Director

Place : Santej
Date : 12-11-2014

SHAH ALLOYS LTD. AHMEDABAD

talati & talati
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.

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

TALATI & TALATI • AHMEDABAD • CHARTERED ACCOUNTANTS

Umesh Talati
Partner
Mem. No. 034834

Place: Ahmedabad
Date: 12th November 2014

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.
TEL. : 2754 4571 - 72, FAX : 2754 2233, 3008 4575 www.talatiandtalati.com
Also at : **VADODARA** (0265) 305 8025-26, 231 0499, **SURAT (0261)** 325 8526, **ANAND** (02692) 656 405
MUMBAI : 9867353743 **DELHI (011)** 32553900