

**SHAH ALLOYS LIMITED**

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2014****PART-I**

(Rs. in Crores Except for per share data)

|           | Particulars                                                                                              | QUARTER ENDED  |                |                | YEAR TO DATE    |                 | YEAR ENDED      |
|-----------|----------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|
|           |                                                                                                          | 31/12/2014     | 30/09/2014     | 31/12/2013     | 31/12/2014      | 31/12/2013      | 31/03/2014      |
|           |                                                                                                          | (UnAudited)    | (UnAudited)    | (UnAudited)    | (UnAudited)     | (UnAudited)     | (Audited)       |
| <b>1</b>  | <b>Income from Operations</b>                                                                            |                |                |                |                 |                 |                 |
|           | (a) Net Sales/Income from Operations (Net of excise duty)                                                | 59.00          | 60.79          | 78.62          | 196.67          | 316.13          | 419.13          |
|           | (b) Other Operating Income                                                                               | 0.87           | 4.31           | 0.54           | 5.20            | 2.09            | 3.85            |
|           | <b>Total Income from Operations (a)+(b)</b>                                                              | <b>59.87</b>   | <b>65.10</b>   | <b>79.16</b>   | <b>201.87</b>   | <b>318.22</b>   | <b>422.98</b>   |
| <b>2</b>  | <b>Expenditure</b>                                                                                       |                |                |                |                 |                 |                 |
|           | (a) Cost of materials consumed                                                                           | 46.00          | 49.61          | 56.69          | 142.26          | 222.65          | 299.86          |
|           | (b) Changes in inventories of finished goods and work-in-progress                                        | (2.82)         | (12.71)        | 11.10          | (1.66)          | 16.22           | 20.61           |
|           | (c) Employee benefits expense                                                                            | 3.84           | 3.94           | 5.05           | 11.77           | 16.32           | 20.96           |
|           | (d) Depreciation and amortisation expense                                                                | 10.95          | 10.96          | 7.49           | 32.87           | 22.45           | 29.93           |
|           | (e) Consumption of Stores & Spares                                                                       | 10.96          | 13.31          | 11.21          | 34.30           | 46.33           | 60.58           |
|           | (f) Power cost                                                                                           | 12.93          | 10.87          | 13.83          | 35.54           | 42.53           | 59.58           |
|           | (g) Other Expenditure                                                                                    | 5.26           | 4.10           | 5.00           | 12.82           | 18.44           | 25.16           |
|           | <b>Total Expenditure (a) to (g)</b>                                                                      | <b>87.12</b>   | <b>80.08</b>   | <b>110.37</b>  | <b>267.90</b>   | <b>384.94</b>   | <b>516.68</b>   |
| <b>3</b>  | <b>Profit / (Loss) from operations before other income, finance costs and exceptional item ( 1-2 )</b>   | <b>(27.25)</b> | <b>(14.98)</b> | <b>(31.21)</b> | <b>(66.03)</b>  | <b>(66.72)</b>  | <b>(93.70)</b>  |
| <b>4</b>  | <b>Other income</b>                                                                                      | <b>0.00</b>    | <b>0.09</b>    | <b>0.05</b>    | <b>0.09</b>     | <b>0.08</b>     | <b>0.31</b>     |
| <b>5</b>  | <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items ( 3+4 )</b>       | <b>(27.25)</b> | <b>(14.89)</b> | <b>(31.16)</b> | <b>(65.94)</b>  | <b>(66.64)</b>  | <b>(93.39)</b>  |
| <b>6</b>  | <b>Finance costs</b>                                                                                     | <b>18.08</b>   | <b>18.83</b>   | <b>26.30</b>   | <b>55.43</b>    | <b>72.32</b>    | <b>93.16</b>    |
| <b>7</b>  | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5-6 )</b> | <b>(45.33)</b> | <b>(33.72)</b> | <b>(57.46)</b> | <b>(121.37)</b> | <b>(138.96)</b> | <b>(186.55)</b> |
| <b>8</b>  | <b>Exceptional items</b>                                                                                 | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>9</b>  | <b>Profit / (Loss) from ordinary activities before tax ( 7-8 )</b>                                       | <b>(45.33)</b> | <b>(33.72)</b> | <b>(57.46)</b> | <b>(121.37)</b> | <b>(138.96)</b> | <b>(186.55)</b> |
| <b>10</b> | <b>Tax expense / (Deferred tax )</b>                                                                     | <b>(15.47)</b> | <b>(12.14)</b> | <b>(15.91)</b> | <b>(42.69)</b>  | <b>(43.59)</b>  | <b>(57.98)</b>  |
| <b>11</b> | <b>Net Profit / (Loss) from ordinary activities after tax ( 9 - 10 )</b>                                 | <b>(29.86)</b> | <b>(21.58)</b> | <b>(41.55)</b> | <b>(78.68)</b>  | <b>(95.37)</b>  | <b>(128.57)</b> |
| <b>12</b> | <b>Extraordinary items</b>                                                                               | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>        | <b>-</b>        |
| <b>13</b> | <b>Net Profit / (Loss) for the period ( 11 - 12 )</b>                                                    | <b>(29.86)</b> | <b>(21.58)</b> | <b>(41.55)</b> | <b>(78.68)</b>  | <b>(95.37)</b>  | <b>(128.57)</b> |
| <b>14</b> | <b>Paid-up equity share capital (Equity shares having face value of Rs. 10/- each)</b>                   | <b>19.80</b>   | <b>19.80</b>   | <b>19.80</b>   | <b>19.80</b>    | <b>19.80</b>    | <b>19.80</b>    |
| <b>15</b> | <b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>           | <b>-</b>       | <b>-</b>       | <b>-</b>       | <b>-</b>        | <b>-</b>        | <b>(593.01)</b> |
| <b>16</b> | <b>Earnings per share (of Rs. 10/- each) (not annualised) Basic &amp; Diluted</b>                        | <b>(15.08)</b> | <b>(10.90)</b> | <b>(20.99)</b> | <b>(39.74)</b>  | <b>(48.17)</b>  | <b>(64.95)</b>  |

**PART-II**

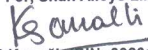
| A        | Particulars of Shareholding                                     | QUARTER ENDED |            |            | YEAR TO DATE |            | YEAR ENDED |
|----------|-----------------------------------------------------------------|---------------|------------|------------|--------------|------------|------------|
|          |                                                                 | 31/12/2014    | 30/09/2014 | 31/12/2013 | 31/12/2014   | 31/12/2013 | 31/03/2014 |
| <b>1</b> | <b>Public Shareholding</b>                                      |               |            |            |              |            |            |
|          | - Number of shares                                              | 9068294       | 9068294    | 9068294    | 9068294      | 9068294    | 9068294    |
|          | - Percentage of shareholding                                    | 45.81%        | 45.81%     | 45.81%     | 45.81%       | 45.81%     | 45.81%     |
| <b>2</b> | <b>Promoters and Promoter Group Shareholding</b>                |               |            |            |              |            |            |
|          | <b>a) Pledged / Encumbered</b>                                  |               |            |            |              |            |            |
|          | - Number of shares                                              | 10590370      | 10590370   | 10590370   | 10590370     | 10590370   | 10590370   |
|          | - Percentage of Total Promotor and Promoters 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>b) Non - encumbered</b>                                      |               |            |            |              |            |            |
|          | - Number of shares                                              | 138876        | 138876     | 138876     | 138876       | 138876     | 138876     |
|          | - Percentage of Total Promotor and Promoters 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 31/12/2014 |
|---|------------------------------------------------|--------------------------|
|   |                                                |                          |
|   | 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:**

- The above results were reviewed by the Audit Committee and approved by Board of Directors in the meeting held on 14<sup>th</sup> February, 2015
- 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 / period have been regrouped / re-classified & re-stated , wherever necessary, to make them comparable with the current year / period figures.
- Secured Borrowings from Karur Vysya Bank w.e.f. 31st Dec 2012, IDBI Bank w.e.f. 28th march 2014, Bank of Baroda w.e.f. 26th March 2014 and Oriental Bank of Commerce w.e.f 4th 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 ARCIL.
- Consequent to enactment of 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 in the Schedule II to the Act or actual life of asset 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 the General Reserve(net off deferred tax) and in other cases carrying value has been depreciated over the remaining useful life of assets and recognized in the Statement of Profit & Loss.
- The Statutory auditors have conducted a Limited Review of the above mentioned results as required by the Listing Agreement with the Stock Exchange.

For, Shah Alloys Limited

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

 Place : Santej  
 Date : 14-02-2015