

SHAH ALLOYS LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Behind M.J. Library, Ashram Road, Ahmedabad - 380 008.
Works: Block No. 2221/2222, Shah Industrial Estate, Sola-Kalol Road, Santej, Tal. Kalol, Gandhinagar - 382721
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH 2011

Particulars	(Rs. in crores)			
	QUARTER ENDED 31-03-2011 (unaudited)	31-03-2010 (Audited)	YEAR ENDED 31-03-2011 (unaudited)	31-03-2010 (Audited)
1 Net Sales / Income From Operations				
Domestic	223.56	197.46	806.57	782.94
Export	4.39	20.37	19.37	52.82
Gross Sales	227.95	217.83	825.94	835.76
Less : Excise Duty	19.83	16.34	72.79	57.99
(a) Net Sales / Income from Operations	208.12	201.49	753.15	778.07
(b) Other Operating Income	(0.13)	1.21	2.18	2.57
Total Income (a) + (b)	207.99	202.70	755.33	780.64
2 EXPENDITURE				
a) (Increase) / Decrease in Stock in Trade & WIP	7.64	3.96	7.14	(34.60)
b) Consumption of Raw Materials	139.18	128.25	528.80	506.41
c) Consumption of traded goods	2.69	2.87	11.48	10.15
d) Employees Cost	8.21	7.39	28.62	26.50
e) Depreciation	8.11	8.46	32.27	33.65
f) Consumption of Stores & Spares	27.61	19.54	104.80	95.91
g) Power cost	26.88	35.27	100.77	116.83
h) Other Expenditure	13.69	18.51	36.37	47.24
Total Expenditure (a) to (h)	233.81	224.24	880.23	902.18
3 Profit From Operations before Other Income, Interest & Exceptional Items (1 - 2)	(25.82)	(21.54)	(94.90)	(21.54)
4 Other Income / (Loss) - Exch.fluctuation	0.35	2.85	0.48	9.71
5 Profit before Interest & Exceptional Items (3 + 4)	(25.47)	(18.69)	(94.44)	(11.83)
6 Interest & finance charges	22.06	19.46	87.73	73.12
7 Profit after Interest but before Exceptional Items (5 - 6)	(47.53)	(38.15)	(182.17)	(84.96)
8 Exceptional Items	0.00	0.00	0.00	0.00
9 Profit/(Loss) from ordinary Activities before tax (7 + 8)	(47.53)	(38.15)	(182.17)	(84.96)
10 Tax Expenses				
Income Tax (Inclusive of earlier years)	0.00	0.00	0.79	0.00
Deferred Tax Expenses / (Income)	(9.11)	(9.72)	(53.76)	(24.53)
11 Net Profit/(Loss) from ordinary activities after tax (9 - 10)	(38.42)	(28.43)	(129.21)	(60.32)
12 Extraordinary Items (net of tax) - Income / (loss)	0.00	0.00	0.00	0.00
13 Net Profit / (Loss) for the period (11 - 12)	(38.42)	(28.43)	(129.21)	(60.32)
14 Paid up equity share capital of Rs.10 each	19.80	19.80	19.80	19.80
15 Reserves excluding Revaluation Reserve.			69.47	74.13
16 Basic EPS (Rs.) before extraordinary items	(19.40)	(14.36)	(65.26)	(30.47)
Diluted EPS (Rs.) before extraordinary items	(19.40)	(14.36)	(65.26)	(30.47)
Basic EPS (Rs.) after extraordinary items	(19.40)	(14.36)	(65.26)	(30.47)
Diluted EPS (Rs.) after extraordinary items	(19.40)	(14.36)	(65.26)	(30.47)
17 Non Promoter Shareholding				
Number of Shares	9068294	9069174	9068294	9069174
% of Shareholding	45.81%	45.81%	45.81%	45.81%
18 Promoters and promoter group shareholding				
a. Pledged/Encumbered				
-number of shares	10590370	10590370	10590370	10590370
-percentage of shares (as a % of total shareholding of promoter and promoter group)	98.71%	98.71%	98.71%	98.71%
- percentage of shares (as a % of total share capital of the co.)	53.49%	53.49%	53.49%	53.49%
b. Non encumbered				
-number of shares	138876	137886	138876	137886
-percentage of shares (as a % of total shareholding of promoter and promoter group)	1.29%	1.29%	1.29%	1.29%
- percentage of shares (as a % of total share capital of the co.)	0.70%	0.70%	0.70%	0.70%
Notes :				
1 The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th May, 2011 and are subject to Limited Review by Statutory Auditors.				
2 There were no shareholder's complaints pending at the beginning of the quarter and during the quarter no complaints were received.				
3 Company has identified two segments as per Accounting Standard 17.				
4 Previous year Figures have been regrouped wherever necessary.				
Place : Santej				
Date : 11-05-2011				
			For, Shah Alloys Ltd.	
			<i>K. S. Kamath</i>	
			K S Kamath	
			Jt. Managing Director	

SHAH ALLOYS LIMITED
UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31st MARCH 2011
SEGMENTWISE REVENUE, RESULTS & CAPITAL EMPLOYED

PARTICULARS			(Rs. In Cr)	
	QUARTER ENDED		YEAR ENDED	
	31-03-2011 (Unaudited)	31-03-2010 (Audited)	31-03-2011 (Unaudited)	31-03-2010 (Audited)
1. Segment Revenue (Net Sales/Income from Operation)				
a) Stainless Steel Plant	203.37	198.53	735.11	762.77
b) Medical Store & Laboratory	4.75	2.95	18.04	15.29
Total	208.12	201.48	753.15	778.06
Less: Inter Segment Revenue	0.04	0.05	0.16	0.12
Total Sales/Income from Operation	208.08	201.43	752.99	777.94
2. Segment Results (Profit and Loss before Tax & Interest)				
a) Stainless Steel plant	(26.35)	(17.76)	(99.43)	(14.48)
b) Medical Store & Laboratory	0.88	(0.94)	4.99	2.64
Total	(25.47)	(18.70)	(94.44)	(11.84)
Less: Interest & Finance Charges	22.06	19.46	87.73	73.12
Total Profit before Tax	(47.53)	(38.16)	(182.17)	(84.96)
3. Capital Employed (Segment assets - Segment liabilities)				
a) Stainless Steel Plant	(48.75)	(35.10)	(353.13)	(161.78)
b) Medical Store & Laboratory	0.23	(2.08)	14.17	10.11
Total	(48.52)	(37.18)	(338.96)	(151.67)

For, Shah Alloys Ltd.

K S Kamath

K S Kamath
Jt. Managing Director

Place : Santej
Date : 11.05.2011