

SHAH ALLOYS LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Behind M.J. Library, Ashram Road, Ahmedabad - 380 006.
Corporate Office : GNFC Info Tower, 9th Floor, S.G. Highway, Bodakdev, Ahmedabad-380 054.

UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE 2004

PARTICULARS	Rs. In lacs		
	For the	CORRESPONDING	For the
	QUARTER	QTR. IN THE	YEAR ENDED
	ENDED	PR. YR. ENDED	(Audited)
	30.06.04	30.06.03	31.03.04
1 GROSS SALES			
Domestic	22053.04	13531.15	54659.66
Export	1955.61	10188.27	47178.13
Total	24008.65	23719.42	101837.79
Less : Excise Duty	1604.85	2019.32	7211.70
 NET SALES / INCOME FROM OPERATIONS	 22403.80	 21700.10	 94626.09
2 OTHER INCOME	34.48	28.21	460.61
Total (1+2)	22438.28	21728.31	95086.70
3 TOTAL EXPENDITURE			
a) (Increase)/Decrease in stock in trade	664.52	311.33	1486.83
b) consumption of raw materials	14719.55	13478.92	57641.47
c) stores & spares	1505.98	1741.20	8761.70
d) other expenditure	3386.25	4356.54	18916.15
e) staff cost	251.26	212.25	1010.13
4 INTEREST & FIN. CHARGES	790.75	521.21	2117.65
5 DEPRECIATION	317.40	319.07	1317.24
Total (3+4+5)	21635.71	20940.52	91251.17
6 PROFIT /(LOSS) BEFORE TAX	802.57	787.79	3835.53
7 PROVISION FOR TAXATION : -			
CURRENT TAX	63.00	52.00	271.75
DEFERRED TAX	27.26	46.64	237.20
8 NET PROFIT / LOSS (6-7)	712.31	689.15	3326.58
9 PAID-UP EQUITY SHARE CAPITAL of Rs. 10 Each	891.002	891.002	891.002
10 RESERVES EXCLUDING REVALUATION RESERVE			10302.77
11 Basic & diluted EARNING PER SHARE (Rs.)	7.99	7.73	37.34
12 NON PROMOTER SHAREHOLDING			
Number of Shares	2955682	3096620	3096620
% of Shareholding	33.17%	34.75%	34.75%
Notes :			
1 The above results have been approved by the board of directors in their meeting held on 31st July 2004 and are subject to limited review by the statutory auditors of the company.			
2 Company has identified two segments as per AS 17, which is attached herewith.			
3 The company has promoted a subsidiary company namely M/s. S.A.L. Steel Ltd. which is implementing a backward integration project for the manufacturing of sponge iron , ferro alloys & 40 MW captive power plant.			
4 Previous year figures have been regrouped wherever necessary.			
5 The number of investors complaints received during the quarter were nil and there are two complaints pending at the beginning of the quarter.		For, SHAH ALLOYS LTD.	
Place : Ahmedabad		RAJENDRA V. SHAH	
Date : 31.07.2004		(CHAIRMAN & M.D.)	

SHAH ALLOYS LIMITED.

(Rs. In lacs)

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	For the quarter ended	Corresponding quarter ended	For the year ended (Audited)
	30.06.04	30.06.03	31.03.04
1. Segment Revenue (Sales/Income from operations)			
a.) Stainless Steel Plant	23769.42	23600.61	101208.60
b.) Medical store & Laboratory	239.23	118.81	629.19
Total	24008.65	23719.42	101837.79
Less: Inter Segment Revenue	1.43	0.89	10.09
Net Sales/Income from operations	24007.22	23718.53	101827.70
2. Segment Results (Profit and Loss before tax and interest)			
a.) Stainless Steel Plant	1517.81	1269.95	5784.12
b.) Medical store & Laboratory	75.51	39.05	169.06
Total	1593.32	1309.00	5953.18
Less: Interest & Fin. Charges	790.75	521.21	2117.65
Total Profit Before Tax	802.57	787.79	3835.53
3. Capital Employed (Segment Assets - Segment Liabilities)			
a.) Stainless Steel Plant	14035.92	8522.35	13308.86
b.) Medical store & Laboratory	317.93	135.21	181.94
Total	14353.85	8657.56	13490.80