

SHAH ALLOYS LIMITED

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

Corporate Office : 9th Floor, GNFC Info Tower, S.G. Highway, Bodakdev, Ahmedabad-380 054.

UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE 2007

(RS In Crores)

	Particulars	QTR ENDED	QTR ENDED	YEAR ENDED
		30-Jun-07	30-Jun-06	31-03-2007
				(audited)
1	GROSS SALES			
	Domestic	163.46	214.77	787.35
	Export	140.49	68.99	578.23
	Total	303.95	283.76	1365.58
	Less : Excise Duty	22.51	29.52	107.78
	NET SALES / INCOME FROM OPERATIONS	281.44	254.24	1257.80
2	OTHER INCOME	9.16	0.04	5.18
	Total (1+2)	290.60	254.28	1262.98
3	TOTAL EXPENDITURE			
	a) (Increase) / Decrease in Stock In Trade	11.42	-8.76	-19.48
	b) Consumption of Raw Materials	215.49	185.46	924.89
	c) Consumption of Stores & Spares	31.88	17.10	99.14
	d) Other Expenditure	34.29	30.19	148.27
	e) Staff cost	3.44	3.05	12.31
	Total	296.52	227.04	1165.13
4	Profit Before Interest, Depreciation & Tax	-5.92	27.24	97.85
5	Interest & finance charges	7.32	5.64	28.78
6	Profit before Depreciation & Tax	-13.24	21.60	69.07
7	Depreciation	6.36	5.42	21.80
8	Profit Before Tax	-19.60	16.18	47.27
9	<u>Provision for Tax</u>			
	Current Tax including FBT	0.03	1.83	5.41
	Deferred Tax	3.07	0.16	2.74
10	Net Profit (8 - 9)	-22.70	14.19	39.12
11	Paid up equity share capital of Rs. 10 each	19.80	17.82	19.80
12	Reserves excluding Revaluation Reserve.			231.42
13	Basic EPS (Rs.)	-11.47	7.96	20.71
	Diluted EPS (Rs.)	-11.47	7.96	19.25
14	Non Promoter Shareholding			
	Number of Shares	8990814	7033124	8993739
	% of Shareholding	45.41%	39.47%	45.43%

Notes :

- (1) The above results have been approved by the audit committee & the board of directors in their meeting held on 30th July 2007 & is subject to limited review by the statutory auditors of the company.
- (2) During the quarter, commercial production of Electric Arc Furnace has been commenced.
- (3) There were no Shareholder's Complaints pending at the beginning of the Quarter and during the quarter Ten complaints were received & all complaints were disposed off and nothing pending at the end of the quarter.
- (4) Company has identified two segments as per AS 17.
- (5) Previous year Figures have been regrouped wherever necessary.

For, Shah Alloys Ltd.

Place : Ahmedabad

Date : 30.07.2007

Chairman

SHAH ALLOYS LIMITED

UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH JUNE 2007

SEGMENTWISE REVENUE, RESULT & CAPITAL EMPLOYED

(RS In Crores)

PARTICULARS	QTR ENDED 6/30/2007	QTR ENDED 6/30/2006	For the year ended 3/31/2007 (Audited)
1. Segment Revenue (Sales/Income from Operation)			
a) Stainless Steel plant	300.52	279.83	1349.53
b) Medical Store & Laboratory	3.43	3.93	16.05
Total	303.95	283.76	1365.58
Less: Inter Segment Revenue	0.02	0.06	0.11
Total Sales/Income from Operation	303.93	283.70	1365.47
2. Segment Results (Profit and Loss before Tax & Interest)			
a) Stainless Steel plant	-13.49	20.62	71.39
b) Medical Store & Laboratory	1.21	1.20	4.66
Total	-12.28	21.82	76.05
Less: Interest & Finance Charges	7.32	5.64	28.78
Total Profit before Tax	-19.60	16.18	47.27
3. Capital Employed (Segment assets - Segment liabilities)			
a) Stainless Steel plant	261.38	225.67	282.19
b) Medical Store & Laboratory	3.37	9.03	2.16
Total	264.75	234.70	284.35

Place : Ahemdabad

Date : 30.07.2007