

# 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 SEPTEMBER 2004

Rs. In lacs

PARTICULARS	FOR THE QUARTER ENDED 30.09.04	CORRESPONDING QTR. IN THE PR. YR. ENDED 30.09.03	SIX MONTHS ENDED 30.09.04	CORRESPONDING HALF YR IN THE PR. YR. ENDED 30.09.03	For the YEAR ENDED (Audited) 31.03.04
1 GROSS SALES					
Domestic	20740.50	17005.23	42793.54	30536.38	54659.66
Export	6861.37	5633.02	8816.98	15821.29	47178.13
Total	27601.87	22638.25	51610.52	46357.67	101837.79
Less : Excise Duty	2346.06	2020.77	3950.91	4040.09	7211.70
 NET SALES / INCOME FROM OPERATIONS	 25255.81	 20617.48	 47659.61	 42317.58	 94626.09
2 OTHER INCOME	32.25	35.33	66.73	65.33	460.61
<b>Total (1+2)</b>	<b>25288.06</b>	<b>20652.81</b>	<b>47726.34</b>	<b>42382.91</b>	<b>95086.70</b>
3 TOTAL EXPENDITURE					
a) (Increase)/Decrease in stock in trade	-2533.58	-903.32	-1869.06	-591.99	1486.83
b) consumption of raw materials	18910.21	14058.59	33629.76	27537.51	57641.47
c) stores & spares	2347.17	1799.38	3853.15	3540.58	8761.70
d) other expenditure	4033.44	3993.63	7419.69	8350.17	18916.15
e) staff cost	313.23	195.68	564.49	407.93	1010.13
4 INTEREST & FIN. CHARGES	891.42	498.36	1682.17	1021.36	2117.65
5 DEPRECIATION	330.95	330.58	648.35	649.65	1317.24
<b>Total (3+4+5)</b>	<b>24292.84</b>	<b>19972.90</b>	<b>45928.55</b>	<b>40915.21</b>	<b>91251.17</b>
6 PROFIT /( LOSS) BEFORE TAX	995.22	679.91	1797.79	1467.70	3835.53
7 PROVISION FOR TAXATION :-					
CURRENT TAX	77.97	46.00	140.97	98.00	271.75
DEFERRED TAX	98.62	68.77	125.88	115.41	237.20
8 NET PROFIT / LOSS (6-7)	818.63	565.14	1530.94	1254.29	3326.58
9					
PAID-UP EQUITY SHARE CAPITAL of Rs. 10 Each	891.002	891.002	891.002	891.002	891.002
10 RESERVES EXCLUDING REVALUATION RESERVE					10302.77
11 Basic & diluted EARNING PER SHARE (Rs.)	9.19	6.34	17.18	14.08	37.34
12 NON PROMOTER SHAREHOLDING					
Number of Shares	2973982	3027820			3096620
% of Shareholding	33.38%	33.98%			34.75%
Notes :					
1 The above results have been approved by the board of directors in their meeting held on 30th October 2004 and are subject to limited review by the statutory auditors of the company.					
2 The Board of Directors have decided to declare <b>10 % INTERIM DIVIDEND</b> for the current year 2004-05 to be payable to the shareholders.					
3 The company has decided to keep the record date 26th November 2004 to consider the eligibility to receive interim dividend by the shareholders and the eligibility for getting preferential forms for the shareholders was fixed October 15, 2004.					
4 The IPO of subsidiary company SAL Steel Ltd. is opening on November 1, 2004 and closing on November 5, 2004 and price band is fixed at Rs. 12/- to 14/- per share.					
5 The total 42,00,000 equity shares being 10 % of the issue size of M/s SAL Steel Ltd. have been reserved for the shareholders of SHAH ALLOYS LTD. as the preferential allotment to the promoter company as per the SEBI guidelines.					
6 Company has identified two segments as per AS 17, which is attached herewith.					
7 Previous year figures have been regrouped wherever necessary.					
8 The number of investors complaints received during the quarter were twenty five and there are eight complaints pending at the beginning of the quarter.					

For, SHAH ALLOYS LTD.

Place : Ahmedabad  
Date : 30.10.2004

RAJENDRA V. SHAH  
(CHAIRMAN & M.D.)

## SHAH ALLOYS LIMITED.

(Rs. In lacs)

### SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	FOR THE QUARTER ENDED 30.09.04	CORRESPONDING QTR. IN THE PR. YR. ENDED 30.09.03	SIX MONTHS ENDED 30.09.04	CORRESPONDING HALF YR IN THE PR. YR. ENDED 30.09.03	For the YEAR ENDED (Audited) 31.03.04
<b>1. Segment Revenue</b>					
<b>(Sales/Income from operations)</b>					
a.) Stainless Steel Plant	27335.47	22491.00	51104.89	46091.61	101208.60
b.) Medical store & Laboratory	266.40	147.25	505.63	266.06	629.19
<b>Total</b>	27601.87	22638.25	51610.52	46357.67	101837.79
Less: Inter Segment Revenue	0.41	0.89	1.84	2.49	10.09
<b>Net Sales/Income from operations</b>	27601.46	22637.36	51608.68	46355.18	101827.70
<b>2. Segment Results</b>					
<b>(Profit and Loss before tax and interest)</b>					
a.) Stainless Steel Plant	1810.40	1139.22	3328.21	2406.62	5784.12
b.) Medical store & Laboratory	76.24	39.05	151.75	82.44	169.06
<b>Total</b>	1886.64	1178.27	3479.96	2489.06	5953.18
Less: Interest & Fin. Charges	891.42	498.36	1682.17	1021.36	2117.65
<b>Total Profit Before Tax</b>	995.22	679.91	1797.79	1467.70	3835.53
<b>3. Capital Employed</b>					
<b>(Segment Assets - Segment Liabilities)</b>					
a.) Stainless Steel Plant	14954.90	9012.49	14954.90	9012.49	13308.86
b.) Medical store & Laboratory	388.32	210.21	388.32	210.21	181.94
<b>Total</b>	15343.22	9222.70	15343.22	9222.70	13490.80

For, SHAH ALLOYS LTD.

Ahmedabad  
30th October 2004

RAJENDRA V. SHAH  
(Chairman & M.D.)