

# 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 SEPTEMBER 2007

(RS In Crores)

Particulars	QTR ENDED 30-09-2007	QTR ENDED 9/30/2006	HALF YR ENDED 9/30/2007	HALF YR ENDED 9/30/2006	YEAR ENDED 31-03-2007
					(audited)
<b>1 GROSS SALES</b>					
Domestic	203.89	166.07	367.35	380.84	787.35
Export	17.68	158.19	158.17	227.18	578.23
Total	221.57	324.26	525.52	608.02	1365.58
Less : Excise Duty	30.49	20.91	53.00	43.21	107.78
NET SALES / INCOME FROM OPERATIONS	191.08	303.35	472.52	564.81	1257.80
<b>2 OTHER INCOME</b>	2.38	2.96	11.54	6.07	5.18
3 Total (1+2)	193.46	306.31	484.06	570.88	1262.98
<b>4 TOTAL EXPENDITURE</b>					
a) (Increase) / Decrease in Stock In Trade	-13.97	-5.96	-2.55	-14.72	-19.48
b) Consumption of Raw Materials	196.01	207.69	409.49	390.67	915.71
c) purchase of traded goods	2.05	2.71	4.06	5.19	9.18
d) Staff cost	6.56	4.08	10.00	7.13	12.31
e) Depreciation	8.49	5.42	14.85	10.84	21.80
f) Consumption of Stores & Spares	31.07	27.33	62.95	44.43	99.14
stores & spares other than fuel					
g) Other Expenditure	45.11	37.48	79.40	74.89	148.27
other expenditure excl. power					
<b>POWER &amp; FUEL</b>					
Total	275.32	278.75	578.20	518.43	1186.93
Profit Before Interest & Tax	-81.86	27.56	-94.14	52.45	76.05
5 Interest & finance charges	14.17	13.46	21.49	22.17	28.78
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00
7 Profit before Tax	-96.03	14.10	-115.63	30.28	47.27
8 <u>Provision for Tax</u>					
Current Tax including FBT	0.02	1.51	0.05	3.34	5.41
Deferred Tax	2.37	1.22	5.44	1.38	2.74
9 Net Profit (loss) from ordinary activities after tax	-98.42	11.37	-121.12	25.56	39.12
10 Extraordinary items (net of tax)	0.00	0.00	0.00	0.00	0.00
11 Net Profit(loss) for the period	-98.42	11.37	-121.12	25.56	39.12
12 Paid up equity share capital of Rs. 10 each	19.80	19.80	19.80	19.80	19.80
13 Reserves excluding Revaluation Reserve.					231.42
14 Basic EPS (Rs.) before extraordinary items	-49.71	6.35	-61.17	14.28	20.71
Diluted EPS (Rs.) before extraordinary items	-49.71	6.34	-61.17	14.26	19.25
Basic EPS (Rs.) after extraordinary items	-49.71	6.35	-61.17	14.28	20.71
Diluted EPS (Rs.) after extraordinary items	-49.71	6.34	-61.17	14.26	19.25
15 Non Promoter Shareholding					
Number of Shares	9015814	9010924	9015814	9010924	8993739
% of Shareholding	45.53%	45.51%	45.53%	45.51%	45.42%

**Notes :**

- (1) The above results have been approved by the audit committee & the board of directors in their meeting held on 31st October 2007 & is subject to limited review by the statutory auditors of the company.
- (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.

For, SHAH ALLOYS LTD.

**Place : Ahmedabad**

**Date : 31.10.2007**

CHAIRMAN

# SHAH ALLOYS LIMITED

## UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 30TH SEPTEMBER 2007

### SEGMENTWISE REVENUE, RESULT & CAPITAL EMPLOYED

(RS In Crores)

PARTICULARS	QTR ENDED 30-09-2007	QTR ENDED 9/30/2006	HALF YR ENDED 9/30/2007	HALF YR ENDED 9/30/2006	For the year ended 3/31/2007 ( Audited )
<b>1. Segment Revenue</b> (Sales/Income from Operation)					
a) Stainless Steel plant	217.74	319.65	518.26	599.48	1349.53
b) Medical Store & Laboratory	3.83	4.61	7.26	8.54	16.05
<b>Total</b>	<b>221.57</b>	<b>324.26</b>	<b>525.52</b>	<b>608.02</b>	<b>1365.58</b>
Less: Inter Segment Revenue	0.01	0.03	0.03	0.09	0.11
<b>Total Sales/Income from Operation</b>	<b>221.56</b>	<b>324.23</b>	<b>525.49</b>	<b>607.93</b>	<b>1365.47</b>
<b>2. Segment Results</b> (Profit and Loss before Tax & Interest)					
a) Stainless Steel plant	-83.06	26.06	-96.55	49.75	71.39
b) Medical Store & Laboratory	1.20	1.50	2.41	2.70	4.66
<b>Total</b>	<b>-81.86</b>	<b>27.56</b>	<b>-94.14</b>	<b>52.45</b>	<b>76.05</b>
Less: Interest & Finance Charges	14.17	13.46	21.49	22.17	28.78
<b>Total Profit before Tax</b>	<b>-96.03</b>	<b>14.10</b>	<b>-115.63</b>	<b>30.28</b>	<b>47.27</b>
<b>3. Capital Employed</b> (Segment assets - Segment liabilities)					
a) Stainless Steel plant	164.15	236.05	164.15	236.05	282.19
b) Medical Store & Laboratory	4.57	10.53	4.57	10.53	2.16
<b>Total</b>	<b>168.72</b>	<b>246.58</b>	<b>168.72</b>	<b>246.58</b>	<b>284.35</b>

Place : Ahmedabad

For, SHAH ALLOYS LTD.

**Date : 31.10.2007**

CHAIRMAN