

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 31st DECEMBER 2004

Rs. In lacs

PARTICULARS	FOR THE QUARTER ENDED 31.12.04	CORRESPONDING QTR. IN THE PR. YR. ENDED 31.12.03	NINE MONTHS ENDED 31.12.04	CORRESPONDING NINE MONTHS IN PR. YR. ENDED 31.12.03	For the YEAR ENDED (Audited) 31.03.04
1 GROSS SALES					
Domestic	25849.86	12480.05	68643.40	43016.43	54659.66
Export	11411.18	14331.58	20228.16	30152.87	47178.13
Total	37261.04	26811.63	88871.56	73169.30	101837.79
Less : Excise Duty	2958.59	2047.86	6909.50	6087.95	7211.70
 NET SALES / INCOME FROM OPERATIONS	 34302.45	 24763.77	 81962.06	 67081.35	 94626.09
2 OTHER INCOME	38.97	147.75	105.70	153.08	460.61
Total (1+2)	34341.42	24911.52	82067.76	67234.43	95086.70
3 TOTAL EXPENDITURE					
a) (Increase)/Decrease in stock in trade	58.24	381.99	-1810.82	-210.00	1486.83
b) consumption of raw materials	23231.00	15503.16	56860.76	43040.67	57641.47
c) stores & spares	3349.50	2225.92	7202.65	5766.50	8761.70
d) other expenditure	4415.05	4809.87	11834.74	13160.04	18916.15
e) staff cost	363.61	353.85	928.10	761.78	1010.13
4 INTEREST & FIN. CHARGES	606.55	536.03	2288.72	1497.39	2117.65
5 DEPRECIATION	352.27	331.21	1000.62	980.86	1317.24
Total (3+4+5)	32376.22	24142.03	78304.77	64997.24	91251.17
6 PROFIT /(LOSS) BEFORE TAX	1965.20	769.49	3762.99	2237.19	3835.53
7 PROVISION FOR TAXATION :-					
CURRENT TAX	201.03	53.75	342.00	151.75	271.75
DEFERRED TAX	51.73	63.11	177.61	178.52	237.20
8 NET PROFIT / LOSS (6-7)	1712.44	652.63	3243.38	1906.92	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.)	19.22	7.32	36.40	21.40	37.34
12 NON PROMOTER SHAREHOLDING					
Number of Shares	2985182	3002512			3096620
% of Shareholding	33.50%	33.70%			34.75%
Notes :					
1 The above results have been approved by the audit committee & the board of directors in their meeting held on 31st January 2005 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 Previous year figures have been regrouped wherever necessary.					
4 The number of investors complaints received during the quarter were twenty and there are seven complaints pending at the beginning of the quarter.					
					For, SHAH ALLOYS LTD.
Place : Ahmedabad					RAJENDRA V. SHAH
Date : 31.01.2005					(CHAIRMAN & M.D.)

SHAH ALLOYS LIMITED.

(Rs. In lacs)

SEGMENTWISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Particulars	FOR THE QUARTER ENDED 31.12.04	CORRESPONDING QTR. IN THE PR. YR. ENDED 31.12.03	NINE MONTHS ENDED 31.12.04	CORRESPONDING NINE MONTHS IN PR. YR. ENDED 31.12.03	For the YEAR ENDED (Audited) 31.03.04
1. Segment Revenue					
(Sales/Income from operations)					
a.) Stainless Steel Plant	36977.57	26664.38	88082.46	72742.08	101208.60
b.) Medical store & Laboratory	283.47	147.25	789.10	427.22	629.19
Total	37261.04	26811.63	88871.56	73169.30	101837.79
Less: Inter Segment Revenue	0.43	2.37	2.27	4.86	10.09
Net Sales/Income from operations	37260.61	26809.26	88869.29	73164.44	101827.70
2. Segment Results					
(Profit and Loss before tax and interest)					
a.) Stainless Steel Plant	2492.03	1255.80	5820.24	3602.42	5784.12
b.) Medical store & Laboratory	79.72	49.72	231.47	132.16	169.06
Total	2571.75	1305.52	6051.71	3734.58	5953.18
Less: Interest & Fin. Charges	606.55	536.03	2288.72	1497.39	2117.65
Total Profit Before Tax	1965.20	769.49	3762.99	2237.19	3835.53
3. Capital Employed					
(Segment Assets - Segment Liabilities)					
a.) Stainless Steel Plant	16840.38	9615.41	16840.38	9615.41	13308.86
b.) Medical store & Laboratory	455.64	259.92	455.64	259.92	181.94
Total	17296.02	9875.33	17296.02	9875.33	13490.80

For, SHAH ALLOYS LTD.

Ahmedabad
31st January 2005

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