

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 31ST DECEMBER 2007

(RS In Crores)

Particulars	QTR ENDED 12/31/2007	QTR ENDED 12/31/2006	NINE MONTHS ENDED 12/31/2007	NINE MONTHS ENDED 12/31/2006	YEAR ENDED 31-03-2007
					(audited)
1 GROSS SALES					
Domestic	266.53	170.30	633.88	551.14	787.35
Export	5.09	241.78	163.26	468.96	578.23
Total	271.62	412.08	797.14	1020.10	1365.58
Less : Excise Duty	34.26	23.22	87.26	74.78	107.78
NET SALES / INCOME FROM OPERATIONS	237.36	388.86	709.88	945.32	1257.80
2 OTHER INCOME	1.18	6.04	12.72	7.45	5.18
3 Total (1+2)	238.54	394.90	722.60	952.77	1262.98
4 TOTAL EXPENDITURE					
a) (Increase) / Decrease in Stock In Trade	58.78	-15.92	56.23	-30.64	-19.48
b) Consumption of Raw Materials	149.11	291.56	558.60	682.38	915.71
c) purchase of traded goods	2.13	2.09	6.19	7.13	9.18
d) Staff cost	5.40	3.63	15.40	10.76	12.31
e) Depreciation	8.46	5.51	23.31	16.35	21.80
f) Consumption of Stores & Spares	18.98	36.55	81.93	80.98	99.14
g) Other Expenditure	22.39	53.55	101.79	120.09	148.27
Total	265.25	376.97	843.45	887.05	1186.93
Profit Before Interest & Tax	-26.71	17.93	-120.85	65.72	76.05
5 Interest & finance charges	14.17	4.39	35.66	21.90	28.78
6 Exceptional Items	0.00	0.00	0.00	0.00	0.00
7 Profit before Tax	-40.88	13.54	-156.51	43.82	47.27
8 Provision for Tax					
Current Tax including FBT	0.26	1.61	0.31	4.95	5.41
Deferred Tax	-13.89	0.91	-53.20	2.29	2.74
9 Net Profit (loss) from ordinary activities after tax	-27.25	11.02	-103.62	36.58	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	-27.25	11.02	-103.62	36.58	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	-13.76	5.57	-52.34	18.47	20.71
Diluted EPS (Rs.) before extraordinary items	-13.76	5.36	-52.34	17.79	19.25
Basic EPS (Rs.) after extraordinary items	-13.76	5.57	-52.34	18.47	20.71
Diluted EPS (Rs.) after extraordinary items	-13.76	5.36	-52.34	17.79	19.25
15 Non Promoter Shareholding					
Number of Shares	9053524	9010624	9053524	9010624	8993739
% of Shareholding	45.73%	45.51%	45.73%	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 January 2008 & is subject to limited review by the statutory auditors of the company.
- (2) The Debt Restructuring package of the company has been approved by the CDR cell vide its Letter of Approval dated 22nd January 2008.
- (3) There were no Shareholder's Complaints pending at the beginning of the Quarter and during the quarter no complaints were received.
- (4) Company has identified two segments as per Accounting Standard 17.
- (5) Previous year Figures have been regrouped wherever necessary.

For, Shah Alloys Ltd.

Place : Ahmedabad

Date : 31.01.2008

Chairman

SHAH ALLOYS LIMITED

UNAUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31ST DECEMBER 2007 SEGMENTWISE REVENUE, RESULT & CAPITAL EMPLOYED

(RS In Crores)

PARTICULARS	QTR ENDED 12/31/2007	QTR ENDED 12/31/2006	NINE MONTHS 12/31/2007	NINE MONTHS 12/31/2006	For the year ended 3/31/2007 (Audited)
1. Segment Revenue (Sales/Income from Operation)					
a) Stainless Steel plant	267.92	408.42	786.18	1007.90	1349.53
b) Medical Store & Laboratory	3.70	3.66	10.96	12.20	16.05
Total	271.62	412.08	797.14	1020.10	1365.58
Less: Inter Segment Revenue	0.01	0.01	0.04	0.10	0.11
Total Sales/Income from Operation	271.61	412.07	797.10	1020.00	1365.47
2. Segment Results (Profit and Loss before Tax & Interest)					
a) Stainless Steel plant	-27.76	16.89	-124.31	61.98	71.39
b) Medical Store & Laboratory	1.05	1.04	3.46	3.74	4.66
Total	-26.71	17.93	-120.85	65.72	76.05
Less: Interest & Finance Charges	14.17	4.39	35.66	21.90	28.78
Total Profit before Tax	-40.88	13.54	-156.51	43.82	47.27
3. Capital Employed (Segment assets - Segment liabilities)					
a) Stainless Steel plant	121.72	249.55	121.72	249.55	282.19
b) Medical Store & Laboratory	5.62	11.57	5.62	11.57	2.16
Total	127.34	261.12	127.34	261.12	284.35

Place : Ahemdabad

Date : 31.01.2008