



SHAH ALLOYS LIMITED.

BALANCE SHEET AS AT 31ST MARCH 2004

	SCH.	As at 31.03.2004 (Rupees)	As at 31.03.2004 (Rupees)	As at 31.03.2003 (Rupees)	As at 31.03.2003 (Rupees)
(A) SOURCES OF FUNDS					
1. Shareholder's Funds					
a) Share Capital	1	89,100,200		89,100,200	
b) Reserves and Surplus	2	1,030,277,050	1,119,377,250	707,754,117	796,854,317
2. Loan Funds					
a) Secured Loans	3	1,557,770,627		1,109,666,215	
b) Unsecured Loans	4	428,521,928	1,986,292,556	386,654,350	1,496,320,565
3 Deferred Tax Liability (Refer note No-5 of Sch-21)			212,456,891		188,736,713
CAPITAL EMPLOYED			3,318,126,696		2,481,911,595
(B) APPLICATION OF FUNDS					
1. Fixed Assets	5				
a) Gross Block		1,918,338,454		1,800,381,628	
b) Less : Depreciation		638,307,121		506,744,838	
c) Net Block		1,280,031,333		1,293,636,790	
d) Capital work-in-progress		154,676,023	1,434,707,356	20,425,610	1,314,062,400
2. Investments	6		1,082,000		1,000,400
3. Current Assets , Loans & Advances					
a) Inventories	7	956,065,563		971,400,062	
b) D.E.P.B License [On hand/In pipeline]		234,904,603		198,793,659	
c) Sundry Debtors	8	1,043,949,360		790,288,939	
d) Cash & Bank Balances	9	309,591,341		270,052,028	
e) Other current Assets	10	5,352,191		5,012,814	
f) Loans & Advances	11	820,938,223		360,274,018	
		3,370,801,281		2,595,821,520	
Less : Current Liabilities & Provisions					
a) Current Liabilities	12	1,453,038,985		1,408,501,924	
b) Provisions	13	35,433,711		20,483,929	
		1,488,472,696		1,428,985,853	
Net Current Assets			1,882,328,585		1,166,835,667
4. Miscellaneous Expenditures [to the extent not written off or adjusted]	14		8,755		13,128
EMPLOYMENT OF CAPITAL			3,318,126,696		2,481,911,595

As per our report of even date attached
For PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

For Shah Alloys Limited

PARTNER

Company Secretary

Chairman & Managing Director

Place: AHMEDABAD

Date :- 24/06/2004

Director



SHAH ALLOYS LIMITED.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2004

	SCH.	Year ended on 31.03.2004 (Rupees)	Year ended on 31.03.2003 (Rupees)
(A) INCOME			
1 Gross Income from operations		10,183,779,056	7,574,790,167
Less :- Excise Duty (Excluding Charged to Fixed Assets Rs 2695800 (P.Y. Rs/- NIL))		721,170,378	664,696,985
Net Income from Operations		9,462,608,678	6,910,093,182
2 Increase/(Decrease) in Stocks	16	(148,682,709)	178,866,130
3 Other Income	17	46,061,213	54,534,211
TOTAL :-		9,359,987,182	7,131,939,327
(B) EXPENDITURE			
1 Material consumed	18	5,764,146,845	4,364,308,654
2 Manufacturing & Other Exps.	19	2,858,574,251	2,174,351,683
3 Interest & Finance Charges	20	211,765,094	224,289,481
TOTAL :-		8,834,486,190	6,751,395,621
(C) Net Profit before Depreciation and Taxation		525,500,992	380,543,706
(D) Depreciation		131,723,988	114,886,313
(E) Profit before Taxation		393,777,004	265,657,393
(F) Provision for Taxation - current tax		26,000,000	16,350,000
- deferred tax		23,720,178	39,759,257
Short provision for earlier years W.O		1,175,030	273,737
		50,895,208	56,382,994
(G) Profit after Tax		342,881,796	209,274,399
(H) Less : Prior period adjustments [Refer Note No.10 of Sch. 21]		10,223,715	14,414,191
(I) Profit for the year		332,658,081	194,860,208
(J) Bal. brought forward from Previous Year		686,353,617	502,524,379
TOTAL :-		1,019,011,698	697,384,587
(K) Appropriations			
Proposed Dividend		8,910,020	5,346,012
Corporate Dividend Tax		1,225,128	684,958
General Reserve		10,000,000	5,000,000
Balance Carried to Balance Sheet		998,876,550	686,353,617
		1,019,011,698	697,384,587
Earning per share Basic & Diluted (Equity share of Rs. 10 each) (Refer Note No. 6 of Sch 21)		37.34	21.87
Notes forming part of Accounts	21		

As per our report of even date attached
FOR PARIKH & MAJMUDAR
CHARTERED ACCOUNTANTS

For Shah Alloys Limited

PARTNER

Company Secretary

Chairman & Managing Director

Place:- Ahmedabad

Date :- 24/06/2004

Director