



# SHAH ALLOYS LIMITED.

BALANCE SHEET AS AT 31ST MARCH 2005

SCH.	As at 31.03.2005 (Rupees)	As at 31.03.2005 (Rupees)	As at 31.03.2004 (Rupees)	As at 31.03.2004 (Rupees)
<b>(A) SOURCES OF FUNDS</b>				
1 Shareholder's Funds				
a) Share Capital	1	89,100,200	89,100,200	
b) Reserves and Surplus	2	1,452,514,545	1,541,614,745	1,119,377,250
2. Loan Funds				
a) Secured Loans	3	1,623,228,024	1,470,415,039	
b) Unsecured Loans	4	394,877,652	2,018,105,676	1,898,936,967
3 Deferred Tax Liability (Refer note of Sch-21)			220,054,843	212,456,891
<b>CAPITAL EMPLOYED</b>			<b>3,779,775,264</b>	<b>3,230,771,108</b>
<b>(B) APPLICATION OF FUNDS</b>				
1 Fixed Assets	5			
a) Gross Block		2,111,928,921	1,918,338,454	
b) Less : Depreciation		771,889,039	638,307,121	
c) Net Block		1,340,039,882	1,280,031,333	
d) Capital work-in-progress		600,964,173	1,941,004,055	1,434,707,356
2 Investments	6		400,658,552	1,082,000
3 Current Assets & Loans & Advances				
a) Inventories	7	1,598,403,282	956,065,563	
b) D.E.P.B License [On hand/In pipeline]		116,250,910	234,904,603	
c) Sundry Debtors	8	367,847,466	960,067,950	
d) Cash & Bank Balances	9	426,401,774	309,591,341	
e) Other current Assets	10	4,683,711	5,352,191	
f) Loans & Advances	11	888,681,847	820,938,223	
		3,402,268,990	3,286,919,871	
Less : Current Liabilities & Provisions				
a) Current Liabilities	12	1,939,637,836	1,456,513,163	
b) Provisions	13	24,522,879	35,433,711	
		1,964,160,715	1,491,946,874	
Net Current Assets			1,438,108,275	1,794,972,997
4 Miscellaneous Expenditures [to the extent not written off or adjusted]	14		4,382	8,755
<b>EMPLOYMENT OF CAPITAL</b>			<b>3,779,775,264</b>	<b>3,230,771,108</b>

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

For Shah Alloys Limited

PARTNER  
Place: AHMEDABAD  
Date :- 6/25/2005

Company Secretary

Chairman & Managing Director

Director



# SHAH ALLOYS LIMITED.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH 2005

	SCH.		Year ended on 31.03.2005 (Rupees)	Year ended on 31.03.2004 (Rupees)
(A) <b>INCOME</b>				
1 Gross Income from operations	15	12,278,499,984		10,183,779,056
Less :- Excise Duty		934,692,554		721,170,378
(Excluding Charged to Fixed Assets Rs 10672456/- (P.Y. Rs 2695800/- ) Net sales			11,343,807,430	9,462,608,678
2 Increase/(Decrease) in Stocks	16		337,047,109	(148,682,709)
3 Other Income	17		22,044,435	46,061,213
		<b>TOTAL :-</b>	<b>11,702,898,974</b>	<b>9,359,987,182</b>
(B) <b>EXPENDITURE</b>				
1 Material consumed	18		7,914,127,632	5,764,146,845
2 Manufacturing & Other Exps.	19		2,831,398,352	2,858,574,251
3 Interest & Finance Charges	20		287,990,687	211,765,094
4 Loss on Forward Contract			36,111,053	0
		<b>TOTAL :-</b>	<b>11,069,627,724</b>	<b>8,834,486,190</b>
(C) Net Profit before Depreciation and Taxation			633,271,250	525,500,992
(D) Depreciation			134,813,157	131,723,988
(E) Profit before Taxation			498,458,093	393,777,004
(F) Provision for Taxation - current tax			40,000,000	26,000,000
- deferred tax			7,597,952	23,720,178
Short provision for earlier year W.O			2,729,619	1,175,030
			<b>50,327,571</b>	<b>50,895,208</b>
(G) Profit after Tax			448,130,522	342,881,796
(H) Less : Prior period adjustments [Refer Note No. of Sch. 21]			5,658,927	10,223,715
(I) Profit for the year			442,471,595	332,658,081
(J) Bal. brought forward from Previous Year			998,876,550	686,353,617
		<b>TOTAL :-</b>	<b>1,441,348,145</b>	<b>1,019,011,698</b>
(K) <b>Appropriations</b>				
Interim Dividend			8,910,020	0
Proposed Dividend			8,910,020	8,910,020
Corporate Dividend Tax			2,414,060	1,225,128
General Reserve			10,000,000	10,000,000
Balance Carried to Balance Sheet			1,411,114,045	998,876,550
			<b>1,441,348,145</b>	<b>1,019,011,698</b>
Earning per share Basic & Diluted (Equity share of Rs. 10 each) ( Refer Note of Sch 21)			49.66	37.34
Notes forming part of Accounts	21			

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

For Shah Alloys Limited

PARTNER  
Place:- AHMEDABAD  
Date :- 6/25/2005

Company Secretary

Chairman & Managing Director

Director