

**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 2006

(RS In Crores)

Particulars	For the Quarter ended		For the Nine months ended		For the year ended
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31-03-2006 ( Audited )
1 GROSS SALES					
Domestic	170.30	207.09	551.14	673.29	871.75
Export	241.78	6.82	468.96	65.99	108.63
Total	412.08	213.91	1020.10	739.28	980.38
Less : Excise Duty	23.22	28.07	74.78	93.15	120.35
NET SALES / INCOME FROM OPERATIONS	388.86	185.84	945.32	646.13	860.03
2 OTHER INCOME	5.49	0.00	6.64	0.92	4.12
Total (1+2)	<b>394.35</b>	<b>185.84</b>	<b>951.96</b>	<b>647.05</b>	<b>864.15</b>
3 TOTAL EXPENDITURE					
a) (Increase) / Decrease in Stock In Trade	-15.92	-3.01	-30.64	-6.34	-21.27
b) Consumption of Raw Materials	293.65	116.61	689.51	425.55	594.78
c) Consumption of Stores & Spares	36.55	4.33	80.98	40.33	66.21
d) Other Expenditure	53.55	35.62	120.09	95.87	119.69
e) Staff cost	3.63	3.74	10.76	9.50	11.38
Total	371.46	157.29	870.70	564.91	770.79
4 Profit Before Interest, Depreciation & Tax	22.89	28.55	81.26	82.14	93.36
5 Interest & finance charges	3.84	8.95	21.09	21.00	26.85
6 Profit before Depreciation & Tax	19.05	19.60	60.17	61.14	66.51
7 Depreciation	5.51	4.92	16.35	12.30	17.60
8 Profit Before Tax	13.54	14.68	43.82	48.84	48.91
9 Provision for Tax					
Current Tax including FBT	1.61	1.22	4.95	4.12	4.53
Deferred Tax	0.91	3.41	2.29	7.41	9.63
10 Net Profit (8 - 9)	11.02	10.05	36.58	37.31	34.75
11 Paid up equity share capital of Rs. 10 each	19.80	8.91	19.80	8.91	17.82
12 Reserves excluding Revaluation Reserve.					169.06
13 Basic & diluted EARNING PER SHARE (Rs.)	5.57	5.64	18.48	20.94	19.50
14 Non Promoter Shareholding					
Number of Shares	9010624	3498443	9010624	3498443	7031393
% of Shareholding	45.51%	39.26%	45.51%	39.26%	39.46%

Notes :

- The above results have been approved by the board of directors in their meeting held on 31.01.2007 is subject to limited review by the auditors of the company.
- There were no Shareholder' s Complaints pending at the beginning of the Quarter and during the quarter
- Fifteen complaints were received & all complaints were disposed off and nothing pending at the end of the
- Company has identified two segments as per AS 17, Which is attached herewith
- The basic and diluted EPS for previous period has been reworked on account of bonus issue.
- Previous year Figures have been regrouped wherever necessary.