

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.

AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED 31st MARCH 2005

PARTICULARS	Rs. In lacs				
	FOR THE NINE MONTHS ENDED 31.12.04	FOR THE QUARTER ENDED 31.03.05	CORRESPONDING QTR. IN THE PR. YR. ENDED 31.03.04	FOR THE YEAR ENDED 31.03.05	For the YEAR ENDED (Audited) 31.03.04
	1 GROSS SALES				
Domestic	68643.40	20373.71	11643.23	89017.11	54659.66
Export	20228.16	13539.73	17025.26	33767.89	47178.13
Total	88871.56	33913.44	28668.49	122785.00	101837.79
Less : Excise Duty	6909.50	2437.43	1123.75	9346.93	7211.70
 NET SALES / INCOME FROM OPERATIONS	 81962.06	 31476.01	 27544.74	 113438.07	 94626.09
2 OTHER INCOME	105.70	114.74	307.53	220.44	460.61
Total (1+2)	82067.76	31590.76	27852.27	113658.52	95086.70
3 TOTAL EXPENDITURE					
a) (Increase)/Decrease in stock in trade	-1810.82	-1559.65	1696.83	-3370.47	1486.83
b) consumption of raw materials	56860.76	22280.52	14600.80	79141.28	57641.47
c) stores & spares	7202.65	3069.20	2995.20	10271.85	8761.70
d) other expenditure	11834.74	4911.68	5756.11	16746.42	18916.15
e) staff cost	928.10	424.20	248.35	1352.30	1010.13
4 INTEREST & FIN. CHARGES	2288.72	952.30	620.26	3241.02	2117.65
5 DEPRECIATION	1000.62	347.51	336.38	1348.13	1317.24
Total (3+4+5)	78304.77	30425.76	26253.93	108730.53	91251.17
6 PROFIT /(LOSS) BEFORE TAX	3762.99	1165.00	1598.34	4927.99	3835.53
7 <u>PROVISION FOR TAXATION</u> :-					
CURRENT TAX	342.00	85.30	120.00	427.30	271.75
DEFERRED TAX	177.61	-101.63	58.68	75.98	237.20
8 NET PROFIT / LOSS (6-7)	3243.38	1181.34	1419.66	4424.72	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				14525.14	10302.77
11 Basic & diluted EARNING PER SHARE (Rs.)	36.40	13.26	15.93	49.66	37.34
12 NON PROMOTER SHAREHOLDING					
Number of Shares	2985182	2979540	3002512	2979540	2974482
% of Shareholding	33.50%	33.44%	33.70%	33.44%	33.38%
Notes :					
1 The above results have been approved by the audit committee & the board of directors in their meeting held on 25th June 2005 .					
2 The Board of Directors have recommended final dividend of 10 % on equity shares for the year 2004-05. The total dividend together with interim dividend of 10 % already paid works out to 20 % .					
3 The company's equity shares has been listed on the National Stock Exchange of India Ltd., Mumbai & trading has started w.e.f.16/06/05.					
4 The board has decided to delist equity shares from the Saurashtra & Kutch Stock Exchange Ltd., Rajkot.					
5 Company has identified two segments as per AS 17, which is attached herewith.					
6 The number of investors complaints received during the quarter were five and there is one complaint pending at the beginning of the quarter.					
7 Previous year figures have been regrouped wherever necessary.					
Place : Ahmedabad				RAJENDRA V. SHAH	
Date : 25.06.2005				(CHAIRMAN & M.D.)	