



S.A.L. STEEL LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380 006.

Corporate Office: 11th Floor, GNFC Info Tower, S.G. Highway, Bodakdev, Ahmedabad-380 054.

Unaudited Financial Result For The Quarter Ended on 30th September 2008

| Particulars | Rs in Lacs | | | | |
|--|------------------|------------|--------------------|------------|------------|
| | Quarter Ended on | | Half Year Ended on | | Year Ended |
| | 30.09.2008 | 30.09.2007 | 30.09.2008 | 30.09.2007 | 31.03.2008 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 a) Income From Operations | | | | | |
| Gross Sales | 11,221.09 | 10,259.60 | 23,495.34 | 22,669.36 | 42,328.12 |
| Less : Excise Duty | 1,350.88 | 1,189.97 | 2,660.81 | 2,622.48 | 4,901.09 |
| Net Sales / Income From Operations | 9,870.23 | 9,069.63 | 20,834.54 | 20,046.89 | 37,427.03 |
| b) Other Operating Income | 0.81 | 20.01 | 1.79 | 22.12 | 249.02 |
| Total Income (a+b) | 9,871.04 | 9,089.64 | 20,836.33 | 20,069.01 | 37,676.05 |
| 2 Expenditure | | | | | |
| a) Increase / (Decrease) in Stock in Trade | (520.46) | (265.55) | (776.34) | 71.35 | 768.77 |
| b) Consumption of Raw Materials | 5,524.88 | 6,050.79 | 12,666.61 | 12,980.30 | 23,832.98 |
| c) Staff cost | 265.74 | 143.63 | 459.63 | 289.78 | 569.37 |
| d) Depreciation | 540.66 | 473.90 | 1,031.87 | 941.35 | 1,886.24 |
| e) Other Expenditure | 2,593.78 | 1,405.43 | 4,520.35 | 2,904.31 | 5,432.32 |
| Total Expenditure (a to e) | 8,404.59 | 7,808.20 | 17,902.11 | 17,187.09 | 32,489.68 |
| 3 Profit from operations before other income, interest and exceptional item (1-2) | 1,466.45 | 1,281.44 | 2,934.22 | 2,881.92 | 5,186.37 |
| 4 Other Income | - | - | - | - | 64.35 |
| 5 Profit before interest & exceptional items (3+4) | 1,466.45 | 1,281.44 | 2,934.22 | 2,881.92 | 5,250.73 |
| 6 Interest & Financial Charges | 847.48 | 576.84 | 1,544.23 | 1,468.54 | 2,830.88 |
| 7 Profit after interest but before exceptional items (5-6) | 618.97 | 705.60 | 1,389.99 | 1,413.38 | 2,419.84 |
| 8 Exceptional Items | (8.86) | (5.78) | (9.82) | (15.82) | 6.15 |
| 9 Profit / (Loss) from ordinary activities before tax (7 + 8) | 610.11 | 699.82 | 1,380.17 | 1,397.56 | 2,426.00 |
| 10 Tax Expense | | | | | |
| a) Current Tax including FBT | 60.11 | 80.63 | 153.94 | 161.44 | 305.39 |
| b) Deferred Tax | 391.35 | 240.94 | 820.87 | 521.12 | 1,024.84 |
| c) Total | 451.46 | 321.57 | 974.81 | 682.56 | 1,330.23 |
| 11 Net Profit / (Loss) from ordinary activities after tax (9 - 10) | 158.65 | 378.25 | 405.36 | 715.00 | 1,095.77 |
| 12 Extraordinary Items (net of Tax expenses Rs. Nil) | - | - | - | - | - |
| 13 Net Profit / (Loss) for the period (11 - 12) | 158.65 | 378.26 | 405.36 | 715.00 | 1,095.77 |
| 14 Paid-Up Equity Share Capital of Rs. 10 Each | 8,496.67 | 8,496.67 | 8,496.67 | 8,496.67 | 8,496.67 |
| 15 Reserves Excluding Revaluation Reserve as per Balancesheet of Previous accounting year | - | - | - | - | 2,878.20 |
| 16 Earning Per Share (EPS) | 0.19 | 0.45 | 0.48 | 0.84 | 1.29 |
| 17 Public Share Holding | | | | | |
| Number of Shares | 42006811 | 41562367 | 42006811 | 41562367 | 42006811 |
| % of Shareholding | 49.44% | 48.92% | 49.44% | 48.92% | 49.44% |

Notes :

- (1) The above unaudited results were reviewed by the Audit Committee in its meeting held on 25.10.2008 and approved by the Board of Directors at their meeting held on 25.10.2008, which is subject to a "Limited Review" by the Auditor's of the Company.
- (2) Investors Complain pending at the beginning of the Quarter - Nil, received during the quarter - Nil, resolved during the quarter - Nil, pending at the end of quarter - Nil
- (3) As the company has only one segment, the segment reporting requirement is not applicable.
- (4) Figures have been regrouped wherever necessary.

Place : Ahmedabad

Date : 25.10.2008

For S.A.L. Steel Limited

(Rajendra V. Shah)

Chairman