

**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

**Audited Financial Result For The Year Ended on 31<sup>st</sup> March 2010**

Rs in Lacs

	Particulars	Quarter Ended on		Year Ended on	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		Unaudited	Unaudited	Audited	Audited
1	<b>a) Income From Operations</b>				
	Gross Sales	8,623.50	9,416.82	31,535.54	42,759.71
	Less: Excise Duty	564.15	623.44	1,687.30	4,164.44
	Net Sales / Income From Operations	8,059.35	8,793.38	29,848.24	38,595.27
	<b>b) Other Operating Income</b>	342.59	64.20	527.10	133.64
	<b>Total Income (a+b)</b>	<b>8,401.94</b>	<b>8,857.58</b>	<b>30,375.34</b>	<b>38,728.91</b>
2	<b>Expenditure</b>				
	a) Increase / (Decrease) in Stock in Trade	(1.51)	(543.96)	623.89	(1,064.36)
	b) Consumption of Raw Materials	4,950.19	7,412.39	16,783.90	26,562.38
	c) Purchase of Trading Goods		0.00	947.85	8.26
	d) Staff cost	219.86	180.52	814.53	816.06
	<b>e) Power Expenditure</b>	1,091.03	400.73	4,120.43	4,032.94
	f) Depreciation	472.45	471.67	1,960.27	1,863.02
	g) Other Expenditure	644.87	639.83	2,311.83	2,782.98
	<b>Total Expenditure (a to e)</b>	<b>7,376.59</b>	<b>8,767.28</b>	<b>27,562.76</b>	<b>35,001.28</b>
3	<b>Profit from operations before other income, interest and exceptional item (1-2)</b>	<b>1,025.35</b>	<b>90.30</b>	<b>2,812.64</b>	<b>3,727.63</b>
4	<b>Other Income / (Loss)</b>	10.56	92.75	47.03	(196.94)
5	<b>Profit before interest &amp; exceptional items (3+4)</b>	<b>1,035.91</b>	<b>183.05</b>	<b>2,859.67</b>	<b>3,530.69</b>
6	Interest & Financial Charges	730.33	973.67	2,687.72	3,437.38
7	<b>Profit after interest but before exceptional items (5-6)</b>	299.58	(790.62)	171.95	93.31
8	Exceptional Items	0.00	-	-	0
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>299.58</b>	<b>(790.62)</b>	<b>171.95</b>	<b>93.31</b>
10	<b>Tax Expense</b>				
	a) Current Tax including FB*	10.11	(89.90)	20.34	20.75
	b) Deferred Tax	41.96	(274.19)	68.80	(123.58)
	c) Total	58.07	(364.09)	89.14	(102.83)
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>241.51</b>	<b>(426.53)</b>	<b>82.81</b>	<b>196.14</b>
12	<b>Extraordinary Items (net of Tax expenses Rs. Nil)</b>				
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>241.51</b>	<b>(426.53)</b>	<b>82.81</b>	<b>196.14</b>
14	Paid-Up Equity Share Capital of Rs. 10 Each	8,496.67	8,496.67	8,496.67	8,496.67
15	Reserves Excluding Revaluation Reserve as per Balance sheet of Previous accounting year				2878.20
16	<b>Basic EPS (Rs.) before extraordinary items</b>	0.28	(0.50)	0.10	0.23
	<b>Diluted EPS (Rs.) before extraordinary items</b>	0.28	(0.50)	0.10	0.23
	<b>Basic EPS (Rs.) after extraordinary items</b>	0.28	(0.50)	0.10	0.23
	<b>Diluted EPS (Rs.) after extraordinary items</b>	0.28	(0.50)	0.10	0.23
17	<b>Public Share Holding</b>				
	Number of Shares	42006811	42006811	42006811	42006811
	% of Shareholding	49.44%	49.44%	49.44%	49.44%
18	<b>Promoters and promoter group shareholding</b>				
	a. Pledge/Encumbered				
	-number of shares	32202900	19500000	32202900	19500000
	-percentage of shares (as a% of total shareholding of promoter and promoter group)	74.96%	45.39%	74.96%	45.39%
	-percentage of shares (as a% of total share capital of the company)	37.90%	22.95%	37.90%	22.95%
	b. Non encumbered				
	-number of shares	10756989	23459889	10756989	23459889
	-percentage of shares (as a% of total shareholding of promoter and promoter group)	25.04%	54.61%	25.04%	54.61%
	-percentage of shares (as a% of total share capital of the company)	12.54%	27.61%	12.54%	27.61%

**Notes :**

- (1) The above audited results were reviewed by the Audit Committee in its meeting held on 22.07.2010 and have been taken on record by the Board of Directors in their meeting held on 22.07.2010
- (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

The Company is manufacturing Ferro Alloys & Sponge Iron, which is basically used in Iron & Steel Industry. Further power generated in the company in its power plant is used for captive as well as trading purpose. In view of this, the company has to consider "Iron & Steel" and "Power" as Primary Reportable business segment, as per Accounting Standard -17, Segment Reporting issued by The Institute of Chartered Accountants of India. However, due to substantial competition, risk, on-going position of Company and largely in the interest of the Company as well as interest of the stock holders involved, therefore, management has not made disclosure of Primary Reportable segment as per Accounting Standard -17. Further, the Company has its business within the geographical territory of India. Therefore, Company has considered "INDIAN GEOGRAPHY" as the only secondary reportable business segment, as per the Accounting Standard -17 issued by the Institute of Chartered Accountants of India.

- (4) Figures have been regrouped wherever necessary.

Place : Ahmedabad

Date : 22/07/2010

For S.A.L. Steel Limited

(Rajendra V. Shah)

Chairman

