

<b>S.A.L. STEEL LIMITED</b>				
Registered Office: S/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380 005				
Corporate Office : Block No. 2221/2222 Shah Industrial Estate, Sola - Kalol Road, Santej, Ta: Kalol - 382043				
Unaudited Financial Result For The Quarter Ended on 30th June 2010				
	Particulars	Rs in Lacs		
		Quarter Ended on		Year Ended on
		30.06.2010	30.06.2009	31.03.2010
		Unaudited	Unaudited	Audited
1	<b>a) Income From Operations</b>			
	Gross Sales			
	Less: Excise Duty	9,548.22	9,136.76	31531.54
	Net Sales / Income From Operations	628.51	317.21	1687.30
	<b>b) Other Operating Income</b>	8,919.71	8,819.55	29,848.24
	<b>Total Income (a+b)</b>	20.94	34.86	527.10
2	<b>Expenditure</b>	8,940.65	8,854.41	30,375.34
	a) Increase / (Decrease) in Stock in Trade			
	b) Consumption of Raw Materials	6.60	818.63	623.69
	c) Purchase of Trading Goods	5,207.19	4,829.31	16783.90
	d) Staff cost	0.00		947.85
	e) Power Expenditure	210.05	186.35	814.53
	f) Depreciation	714.16	1,014.35	4120.43
	g) Other Expenditure	467.60	477.42	1960.27
	<b>Total Expenditure (a to e)</b>	576.20	921.73	2311.83
3	<b>Profit from operations before other income, interest and exceptional item (1-2)</b>	8,181.80	8,247.78	27,662.70
4	<b>Other Income / (Loss)</b>	758.85	608.62	2,812.64
5	<b>Profit before interest &amp; exceptional items (3+4)</b>	(23.17)	10.76	47.03
6	<b>Interest &amp; financial charges</b>	711.68	817.88	2,869.67
7	<b>Profit after interest but before exceptional items (5-6)</b>	659.31	622.45	2687.72
8	<b>Exceptional items</b>	76.38	(5.07)	171.85
9	<b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	0.00	-	0.00
10	<b>Tax Expense</b>	76.38	(5.07)	171.85
	a) Current Tax including C.D.			
	b) Deferred Tax	5.75	-	20.34
	c) Total	30.50	0.71	68.80
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	39.28	0.71	89.14
12	<b>Extraordinary items (net of Tax expenses Rs. Nil)</b>	37.13	(5.78)	82.81
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	0.00	-	0.00
		37.13	(5.78)	82.81
14	<b>Paid-Up Equity Share Capital of Rs. 10 Each</b>			
15	<b>Reserves Excluding Revaluation Reserve as per Balance sheet of Previous accounting year</b>	8,496.67	8,496.67	8496.67
16	<b>Basic EPS (Rs.) before extraordinary items</b>	0.04	(0.01)	0.10
	<b>Diluted EPS (Rs.) before extraordinary items</b>	0.04	(0.01)	0.10
	<b>Basic EPS (Rs.) after extraordinary items</b>	0.04	(0.01)	0.10
	<b>Diluted EPS (Rs.) after extraordinary items</b>	0.04	(0.01)	0.10
17	<b>Public Share Holding</b>			
	Number of Shares	42006811	42006811	42006811
	% of Shareholding	49.44%	49.44%	49.44%
18	<b>Promoters and promoter group shareholding</b>			
	<b>a. Pledge/Encumbered</b>			
	-number of shares	42959889	19500000	32202900
	-percentage of shares (as a% of total shareholding of promoter and promoter group)	100.00%	45.38%	74.96%
	-percentage of shares (as a% of total share capital of the company)	50.56%	22.95%	37.90%
	<b>b. Non encumbered</b>			
	-number of shares	0	23459889	10756989
	-percentage of shares (as a% of total shareholding of promoter and promoter group)	0.00%	54.61%	25.04%
	-percentage of shares (as a% of total share capital of the company)	0.00%	27.61%	12.66%

**Notes :**

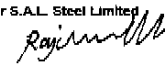
- (1) The above audited results were reviewed by the Audit Committee in its meeting held on 31.07.2010 and have been taken on record by the Board of Directors in their meeting held on 31.07.2010
- (2) Investors Complain pending at the beginning of the Quarter - Nil, received during the quarter - 5, resolved during the quarter - 5, 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 : 31/07/2010

For S.A.L. Steel Limited

  
(Rajendra V. Shah)  
Chairman