



S.A.L. STEEL LIMITED

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

Corporate Office : Block No. 2221/2222, Shah Industrial Estate, Sola-Kalol Road, Santej, Ta. Kalol. 382 043

Unaudited Financial Result For The Quarter Ended on 31st March 2011

Particulars	Rs in Lacs			
	Quarter Ended on		Year Ended	
	31.03.2011 Unaudited	31.03.2010 Unaudited	31.03.2011 Unaudited	31.03.2010 Audited
1 a) Income From Operations				
Gross Sales	7,705.83	8,623.50	34168.73	31535.54
Less : Excise Duty	496.51	564.15	2111.65	1687.30
Net Sales / Income From Operations	7,209.32	8,059.35	32,057.08	29,848.24
b) Other Operating Income	173.80	342.59	230.34	527.10
Total Income (a+b)	7,383.13	8,401.94	32,287.42	30375.34
2 Expenditure				
(a) (Increase) / Decrease in Stock In Trade	63.98	-1.51	371.93	623.89
(b) Consumption of Raw Materials	5,408.54	4,950.19	21592.78	16,783.90
(c) Purchase of Trading Goods	0.00	0.00	0.00	947.85
(d) Staff cost	184.47	219.56	749.29	814.53
(e) Depreciation	457.77	472.45	1890.52	1,960.27
(f) Power Cost Includ Cost of Power Generation	644.01	1,091.03	3151.90	4,120.43
(g) Other Expenditure	291.37	644.87	2157.65	2,311.83
Total Expenditure (a to g)	7,050.15	7,376.59	29,914.08	27,562.70
3 Profit from operations before other income, interest and exceptional item (1-2)	332.98	1,025.35	2,373.34	2,812.64
4 Other Income / (Loss)	0.00	10.56	0.00	47.03
5 Profit before interest & exceptional items (3+4)	332.98	1,035.91	2,373.34	2,859.67
6 Interest & Financial Charges	473.05	736.33	2176.88	2,687.72
7 Profit after interest but before exceptional items (5-6)	-140.07	299.58	196.46	171.95
8 Exceptional Items	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	-140.07	299.58	196.46	171.95
10 Tax Expense				
a) Income Tax (including income tax of earlier years)	2.03	16.11	104.38	20.34
b) Deferred Tax	-58.35	41.96	49.50	68.80
c) Total	-56.32	58.07	153.88	89.14
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	-83.75	241.51	42.58	82.81
12 Extraordinary Items	-10.54	0.00	(17.11)	0.00
13 Net Profit / (Loss) for the period (11 - 12)	-94.29	241.51	25.46	82.81
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	0.00	0.00	0.00	4,040.95
16 Basic EPS (Rs.) before extraordinary items	-0.10	0.28	0.05	0.10
Diluted EPS (Rs.) before extraordinary items	-0.10	0.28	0.05	0.10
Basic EPS (Rs.) after extraordinary items	-0.11	0.28	0.03	0.10
Diluted EPS (Rs.) after extraordinary items	-0.11	0.28	0.03	0.10
17 Public Share Holding				
Number of Shares	4,20,06,811	4,20,06,811	4,20,06,811	4,20,06,811
% of Shareholding	49.44%	49.44%	49.44%	49.44%
18 Promoters and promoter group shareholding				
a. Pledge/Encumbered				
-number of shares	4 29 59 889	3 22 02 900	4 29 59 889	3 22 02 900
-percentage of shares (as a% of total shareholding of promoter and promoter group)	100.00%	74.96%	100.00%	74.96%
-percentage of shares (as a% of total share capital of the company)	50.56%	37.90%	50.56%	37.90%
b. Non encumbered				
-number of shares		1 07 58 989		1 07 58 989
-percentage of shares (as a% of total shareholding of promoter and promoter group)	0.00%	25.04%	0.00%	25.04%
-percentage of shares (as a% of total share capital of the company)	0.00%	12.66%	0.00%	12.66%

Rajiv M

Notes :

- (1) The above unaudited financial results were reviewed by the Audit Committee in its meeting held on 11.05.2011 and have been taken on record by the Board of Directors in their meeting held on 11.05.2011 and are subject to limited review by the statutory auditors of the company.
- (2) Investors Complaint 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) 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 stake holders involved, the management has not made disclosure of Primary Reportable segment as per Accounting Standard -17. Further, in view of the fact that the Company has its business within the geographical territory of India, 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 : Santej
Date : 11/05/2011

For S.A.L. Steel Ltd.,


Rajendra V. Shah
CHAIRMAN