



S.A.L. STEEL LIMITED

Registered Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380006

PART I

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2012

(Amount in ₹ Lakhs)

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2012 (Unaudited)	31/12/2011 (Unaudited)	31/03/2011 (Audited)	31/03/2012 (Unaudited)	31/03/2011 (Audited)
1	INCOME FROM OPERATIONS					
	(a) Net Sales/Income from Operations (Net of excise duty)	10350.36	8601.51	7161.34	32786.12	32009.10
	(b) Other Operating Income	42.25	17.46	181.26	101.21	59.17
	Total Income from Operations (a) + (b)	10392.61	8618.97	7342.60	32887.33	32068.27
2	EXPENDITURE					
	(a) Cost of materials consumed	8197.54	3288.06	5001.86	21124.49	20254.89
	(b) Purchases of stock-in-trade	303.68	204.33	0.00	508.02	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(270.57)	1506.12	64.43	206.72	372.37
	(d) Employee benefits expense	244.80	230.05	187.54	902.67	752.37
	(e) Depreciation and amortisation expense	442.46	467.05	457.97	1805.93	1944.05
	(f) Consumption of Stores & Spares	58.63	77.76	83.80	325.32	602.68
	(g) Power cost and cost of power generation	491.02	644.45	1056.88	3291.07	4495.98
	(h) Other Expenditure	487.95	1632.17	120.50	2773.22	1396.13
	Total Expenditure (a) to (h)	9955.51	8049.99	6972.98	30937.44	29818.47
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	437.10	568.98	369.62	1949.89	2249.80
4	Other Income	333.33	25.71	0.00	531.23	160.16
5	Profit / (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3 + 4)	770.43	594.69	369.62	2481.12	2409.96
6	Finance costs	705.67	548.22	509.98	2343.53	2213.81
7	Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	64.76	46.47	(140.36)	137.59	196.15
8	Exceptional Items	32.32	23.58	15.02	55.90	21.59
9	Profit / (Loss) from Ordinary activities before Tax (7 - 8)	32.44	22.89	(155.38)	81.69	174.56
10	Tax expense	4.84	22.18	(62.88)	44.20	147.32
11	Net Profit / (Loss) from Ordinary activities after Tax (9 - 10)	27.60	0.71	(92.50)	37.49	27.24
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	27.60	0.71	(92.50)	37.49	27.24
14	Paid-up equity share capital (Equity shares having face value of ₹ 10/- each)	8496.67	8496.67	8496.67	8496.67	8496.67
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous accounting year	0.00	0.00	0.00	0.00	4068.22
16. i	Basic & Diluted Earnings Per Share (EPS) before extraordinary items	0.03	0.00	(0.11)	0.04	0.03
16. ii	Basic & Diluted Earnings Per Share (EPS) after extraordinary items	0.03	0.00	(0.11)	0.04	0.03

PART-II

A	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31/03/2012	31/12/2011	31/03/2011	31/03/2012	31/03/2011
1	Public Shareholding					
	- Number of shares	4 20 06 811	4 20 06 811	4 20 06 811	4 20 06 811	4 20 06 811
	- Percentage of shareholding	49.44%	49.44%	49.44%	49.44%	49.44%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	- Number of shares	3 02 56 989	3 02 56 989	4 29 59 889	3 02 56 989	4 29 59 889
	- Percentage of Total Promotor and Promoters Group Shareholding	70.43%	70.43%	100.00%	70.43%	100.00%
	- Percentage of Total Share Capital	35.61%	35.61%	50.56%	35.61%	50.56%
	b) Non - encumbered					
	- Number of shares	1 27 02 900	1 27 02 900	-	1 27 02 900	-
	- Percentage of Total Promotor and Promoters Group Shareholding	29.57%	29.57%	-	29.57%	-
	- Percentage of Total Share Capital	14.95%	14.95%	-	14.95%	-





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PARTICULARS		QUARTER ENDED
		31/03/2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	Nil
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the quarter	Nil

Notes :

- (1) The above results were reviewed by the Audit Committee and approved by Board of Directors in its meeting held on 15th May, 2012.
- (2) The statutory auditors have conducted a limited review on above results.
- (3) The financial statements have been prepared as per Revised Schedule VI of Companies Act, 1956. Accordingly, corresponding financial figures have been regrouped / re-classified, wherever necessary, to make them comparable with the figures of current quarter / year.
- (4) During the period, pursuant to authority drawn from shareholders in their meeting held on 05.01.2012, the Board has issued and allotted Rs. 32,00,00,000 Convertible Warrants on preferential allotment basis to Strategic Investors. Company has received application money to the extent of 25% of value of Warrants from the Investors and the same have been fully utilised towards the purpose of issue for which it had been raised.
- (5) 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.

Place: Santej

Date : 15th May, 2012



For S.A.L. Steel Limited

Rajendra V. Shah
Chairman



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Chartered Accountants

LIMITED REVIEW REPORT

Review Report to **S.A.L. STEEL LIMITED**, Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of **S.A.L. STEEL LIMITED** for the period ended 31st March ,2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, *subject to non disclosure of Reportable Segments as required under AS 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place : Ahmedabad
Date : May 15, 2012

For TALATI & TALATI
Chartered Accountants
(Firm Reg No:110758W)

(UMESH H. TALATI)
Partner
Mem. No. 034834