

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: 382 043
Unaudited Financial Result For The Quarter Ended on 31st March 2010

Particulars		Rs in Lacs			
		Quarter Ended on		Year Ended on	
		31.03.2010	31.03.2009	31.03.2010	31.03.2009
		UNAUDITED	AUDITED	UNAUDITED	AUDITED
1	a) Income From Operations				
	Gross Sales	8623.50	9416.82	31535.30	42759.71
	Less : Excise Duty	564.15	623.44	1687.30	4164.44
	Net Sales / Income From Operations	8059.35	8793.38	29848.00	38595.27
	b) Other Operating Income	342.59	64.20	415.36	133.64
	Total Income (a+b)	8401.94	8857.58	30263.36	38728.91
2	b) Expenditure				
	a) Increase / (Decrease) in Stock In Trade	-1.51	-343.96	528.46	-1064.36
	b) Consumption of Raw Materials	4950.19	7412.39	16795.30	26562.38
	c) Purchase of Trading Goods	0.00	0.00	947.85	8.26
	d) Staff cost	219.56	180.62	833.76	816.06
	e) Power Expense	1091.03	406.73	4122.89	4032.94
	f) Depreciation	472.45	471.67	1918.09	1863.02
	g) Other Expenditure	644.87	639.83	2405.28	2782.98
	Total Expenditure (a to e)	7376.59	8767.28	27551.62	35001.28
3	Profit from operations before other income, interest and exceptional item (1-2)	1025.35	90.30	2711.74	3727.63
4	Other Income / (Loss)	10.56	92.75	36.17	-196.94
5	Profit before interest & exceptional items (3+4)	1035.90	183.05	2747.90	3530.69
6	Interest & Financial Charges	736.33	973.67	2614.61	3437.38
7	Profit after interest but before exceptional items (5-6)	299.57	-790.62	133.30	93.31
8	Exceptional Items	0.00	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7 + 8)	299.57	-790.62	133.30	93.31
10	Tax Expense				
	a) Current Tax Including FBT	16.11	-89.90	16.39	20.75
	b) Deferred Tax	41.96	-274.19	39.80	-123.58
	c) Total	58.07	-364.09	56.19	-102.83
11	Net Profit / (Loss) from ordinary activities after tax (9 - 10)	241.50	-426.53	77.10	196.14
12	Extraordinary Items (net of Tax expenses Rs. Nil)	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	241.50	-426.53	77.10	196.14
14	Paid-Up Equity Share Capital of Rs. 10 Each	8496.67	8496.67	8496.67	8496.67
15	Reserves Excluding Revaluation Reserve as per Balance sheet of Previous accounting year	0.00	0.00	0.00	2878.20
16	Basic EPS (Rs.) before extraordinary items	0.28	-0.50	0.09	0.23
	Diluted EPS (Rs.) before extraordinary items	0.28	-0.50	0.09	0.23
	Basic EPS (Rs.) after extraordinary items	0.28	-0.50	0.09	0.23
	Diluted EPS (Rs.) after extraordinary items	0.28	-0.50	0.09	0.23
17	Public Share Holding				
	Number of Shares	42006811.00	42006811.00	42006811.00	42006811.00
	% of Shareholding	49.44	49.44	49.44	49.44
18	Promoters and promoter group shareholding				
	a. Pledge/Encumbered				
	-number of shares	32202900.00	19500000.00	32202900.00	19500000.00
	-percentage of shares (as a% of total shareholding of promoter and promoter group)	74.9604	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	10756989.00	23459889.00	10756989.00	23459889.00
	-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)	12.66	27.61	12.66	27.61

Notes :

- (1) The above unaudited results were reviewed by the Audit Committee in its meeting held on 15.05.2010 and approved by the Board of Directors at their meeting held on 15.05.2010, 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.

For S.A.L. Steel Limited

Place : Ahmedabad
Date : 15.05.2010

(Rajendra V. Shah)
Chairman