



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 Esatate, Sola-Kalol Road, Santej, Ta. Kalol. 382 043

Audited Financial Results For The Quarter/Year Ended 31st March 2011

Particulars	Rs in Lacs			
	Quarter Ended		Year Ended	
	31.03.2011 Audited	31.03.2010 Audited	31.03.2011 Audited	31.03.2010 Audited
1 a) Income From Operations				
Gross Sales	7,657.85	8,623.50	34120.75	31535.54
Less : Excise Duty	496.51	564.15	2111.65	1687.30
Net Sales / Income From Operations	7,161.34	8,059.35	32,009.10	29,848.24
b) Other Operating Income	181.26	342.59	237.79	527.10
Total Income (a+b)	7,342.60	8,401.94	32,246.89	30375.34
2 Expenditure				
(a) (Increase) / Decrease in Stock In Trade	64.43	(1.51)	372.37	623.89
(b) Consumption of Raw Materials	4,070.64	4,950.19	20254.89	16,783.90
(c) Purchase of Trading Goods	0.00	0.00	0.00	947.85
(d) Staff cost	187.54	219.56	752.37	814.53
(e) Depreciation	457.97	472.45	1890.72	1,960.27
(f) Power Cost Inclu Cost of Power Generation	1,988.09	1,091.03	4495.98	4,120.43
(g) Other Expenditure	204.30	644.87	2070.58	2,311.83
Total Expenditure (a to g)	6,972.97	7,376.59	29,836.90	27,562.70
3 Profit from operations before other income, interest and exceptional item (1-2)	369.63	1,025.35	2,409.99	2,812.64
4 Other Income / (Loss)	0.00	10.56	0.00	47.03
5 Profit before interest & exceptional items (3+4)	369.63	1,035.91	2,409.99	2,859.67
6 Interest & Financial Charges	509.98	736.33	2213.81	2,687.72
7 Profit after interest but before exceptional items (5-6)	(140.35)	299.58	196.18	171.95
8 Exceptional Items	0.00	0.00	0.00	0.00
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	(140.35)	299.58	196.18	171.95
10 Tax Expense				
a) Income Tax (including income tax of earlier years)	(2.52)	16.11	99.84	20.34
b) Deferred Tax	(60.37)	41.96	47.48	68.80
Total	(62.88)	58.07	147.32	89.14
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(77.47)	241.51	48.86	82.81
12 Extraordinary Items	(15.02)	0.00	(21.59)	0.00
13 Net Profit / (Loss) for the period (11 - 12)	(92.49)	241.51	27.27	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	(0.09)	0.28	0.06	0.10
Diluted EPS (Rs.) before extraordinary items	(0.09)	0.28	0.06	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	42,006,811	42,006,811	42,006,811	42,006,811
% of Shareholding	49.44%	49.44%	49.44%	49.44%
18 Promoter and Promoters 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 promoters 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 56 989		1 07 56 989
-percentage of shares (as a% of total shareholding of promoter and promoters 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%

Notes :

- (1) The above audited financial results were reviewed by the Audit Committee in its meeting held on 23/07/2011 and have been taken on record by the Board of Directors in their meeting held on 23/07/2011.
- (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.

Statement of Assets & Liabilities as at 31.03.2011
Pursuant to Clause 41(ea) of the Listing Agreement

(Rs.in Lacs)

Particular	As at	As at
	31.03.2011	31.03.2010
	Audited	Audited
SHAREHOLDERS' FUNDS:		
(a) Capital	8496.67	8496.67
(b) Reserves and Surplus	4068.22	4040.95
LOAN FUNDS	24853.11	22139.20
DEFERRED TAX	900.23	852.75
TOTAL	38318.23	35529.57
FIXED ASSETS	33838.93	32491.19
INVESTMENTS	0.00	0.00
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	5285.29	7191.85
(b) Sundry Debtors	1250.89	1068.56
(c) Cash and Bank Balances	634.17	858.79
(d) Other Current Assets and Loans & Advances	3254.68	2502.81
Sub-Total (A)	10425.02	11622.00
Less CURRENT LIABILITIES AND PROVISIONS		
(a) Liabilities	5850.39	8596.05
(b) Provisions	95.33	40.90
Sub-Total (B)	5945.72	8636.95
NET CURRENT ASSETS (A - B)	4479.30	2985.05
MISCELLANEOUS EXPENDITURE (NOT WRITTEN-OFF OR ADJUSTED)	0.00	53.33
PROFIT AND LOSS A/C.	0.00	0.00
TOTAL	38318.23	35529.57

Place : Santej
Date : 23/07/2011

For S.A.L. Steel Ltd.,
Sd/-
Rajendra V. Shah
CHAIRMAN