

**S.A.L. STEEL LIMITED**

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

Unaudited Financial Results for the Quarter and Half Year Ended on 30th September 2011

(Amount in Rs. Lakhs)

	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		Sep-30	Jun-30	Sep-30	Sep-30	Sep-30	Mar-31
		2011	2011	2010	2011	2010	2011
1 a) Income From Operations							
Gross Sales	8808.95	5988.80	8388.61	14797.75	17936.83	34120.75	
Less : Excise Duty	546.69	416.81	398.59	963.50	1027.10	2111.65	
Net Sales / Income From Operations	8262.26	5571.99	7990.02	13834.25	16909.73	32009.10	
b) Other Operating Income	65.91	147.77	9.85	213.69	30.79	237.79	
Total Income (a+b)	8328.17	5719.76	7999.87	14047.93	16940.52	32246.89	
2 Expenditure							
a) (Increase) / Decrease in Stock In Trade	(1611.41)	582.57	871.77	(1028.84)	878.37	372.37	
(b) Consumption of Raw Materials	6909.00	3146.55	4650.55	10055.54	10857.74	20254.89	
(c) Purchase of Trading Goods	0.00	0.00	0.00	0.00	0.00	0.00	
(d) Staff cost	222.17	205.65	179.92	427.82	389.97	752.37	
(e) Depreciation	470.90	425.52	479.82	896.42	947.42	1890.72	
(f) Power Cost Includ Cost of Power Generation	1157.99	580.96	639.05	1738.95	1353.21	4495.98	
(g) Other Expenditure	529.84	252.64	546.22	782.48	1122.42	2070.58	
Total Expenditure (a to g)	7678.48	5193.88	7367.33	12872.37	15549.13	29836.90	
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	649.69	525.88	632.53	1175.57	1391.38	2409.99	
4 Other Income / (Loss)	0.00	0.00	23.17	0.00	0.00	0.00	
5 Profit before Interest & Exceptional Items (3+4)	649.69	525.88	655.70	1175.57	1391.38	2409.99	
6 Interest & Financial Charges	570.43	519.21	529.11	1089.64	1188.42	2213.81	
7 Profit after interest but before exceptional items (5-6)	79.26	6.67	126.59	85.93	202.96	196.18	
8 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	79.26	6.67	126.59	85.93	202.96	196.18	
10 Tax Expense							
a) Income Tax (including income tax of earlier years)	4.21	1.53	26.02	5.74	34.77	99.84	
b) Deferred Tax	8.90	2.54	15.00	11.44	45.50	47.48	
c) Total	13.11	4.07	41.02	17.18	80.27	147.32	
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	66.15	2.61	85.58	68.75	122.70	48.86	
12 Extraordinary Items	59.55	0.00	(6.57)	59.55	(6.57)	21.59	
13 Net Profit / (Loss) for the period (11 - 12)	6.60	2.61	92.15	9.19	129.27	27.27	
14 Paid-Up Equity Share Capital of Rs. 10 Each	8496.67	8496.67	8496.67	8496.67	8496.67	8,496.67	
15 Reserves Excluding Revaluation Reserve as per Balance sheet of Previous accounting year	0.00	0.00	0.00	0.00	0.00	4,068.22	
16 Basic EPS (Rs.)	0.01	0.00	0.11	0.01	0.15	0.03	
Diluted EPS (Rs.)	0.01	0.00	0.11	0.01	0.15	0.03	
17 Public Share Holding							
Number of Shares	4 20 06 811	4 20 06 811	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%	49.44%	49.44%	
18 Promoters and Promoter Group shareholding							
a. Pledge/Encumbered							
Number of shares	4 29 59 889	4 29 59 889	4 29 59 889	4 29 59 889	4 29 59 889	4 29 59 889	
Percentage of shares (as a % of total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	
Percentage of shares (as a % of total share capital of the Company)	50.56%	50.56%	50.56%	50.56%	50.56%	50.56%	
b. Non encumbered							
Number of shares	-	-	-	-	-	-	
Percentage of shares (as a % of total shareholding of Promoter and Promoter Group)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Percentage of shares (as a % of total share capital of the Company)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Notes :

- The above results were reviewed by the Audit Committee and approved by Board of Directors in its meeting held on 12th November 2011 and are subject to limited review of Statutory Auditors.
- Investors Complaint pending at the beginning of the Quarter – Nil, received during the quarter – 3, resolved during the quarter – 3, 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 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.
- Figures have been regrouped wherever necessary.

(5) Unaudited Statement of Assets & Liabilities as at 30th September 2011*(Amount in Rs. Lakhs)*

Particular	As at September 30, 2011	As at September 30, 2010
SHAREHOLDERS' FUNDS		
(a) Capital	8,496.67	8,496.67
(b) Reserves and Surplus	4,077.40	4,170.22
LOAN FUNDS	24,976.29	24,824.09
DEFERRED TAX	911.67	898.25
TOTAL	38,462.03	38,389.23
FIXED ASSETS	34,116.10	32,548.19
INVESTMENTS	0.00	0.00
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	7,136.22	5,084.44
(b) Sundry Debtors	4,288.96	4,414.61
(c) Cash and Bank Balances	607.84	674.51
(d) Loans & Advances and Other Current Assets	2,721.50	4,222.60
(A)	14,754.52	14,396.16
Less Current Liabilities and Provision		
(a) Liabilities	10,309.25	8,491.23
(b) Provisions	99.34	66.34
(B)	10,408.59	8,557.57
NET CURRENT ASSETS	(A - B) 4,345.93	5,838.59
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	0.00	2.45
PROFIT AND LOSS A/C.	0.00	0.00
TOTAL	38,462.03	38,389.23

For S.A.L. Steel Limited

Sd/-

Rajendra V. Shah

CHAIRMAN

Place : Santej

Date : 12.11.2011