



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 Nine Months ended on 31st December 2011

(Amount in Rs. Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	Dec-31	Sep-30	Dec-31	Dec-31	Dec-31	Mar-31
	2011	2011	2010	2011	2010	2011
1 a) Income From Operations						
Gross Sales	9117.56	8808.95	8526.07	23915.31	26462.90	34120.75
Less : Excise Duty	516.05	546.69	588.04	1479.55	1615.14	2111.65
Net Sales / Income From Operations	8601.51	8262.26	7938.03	22435.76	24847.76	32009.10
b) Other Operating Income	43.17	65.91	25.74	256.86	56.53	237.79
Total Income (a+b)	8644.68	8328.17	7963.78	22692.62	24904.29	32246.89
2 Expenditure						
a) (Increase) / Decrease in Stock In Trade	1506.12	(1611.41)	(570.42)	477.28	307.94	372.37
(b) Consumption of Raw Materials	3288.06	6678.71	5326.51	12926.95	16184.25	20254.89
(c) Purchase of Trading Goods	204.33	0.00	0.00	204.33	0.00	0.00
(d) Staff cost	230.05	222.17	174.85	657.86	564.82	752.37
(e) Depreciation	467.05	470.90	485.32	1363.47	1432.74	1890.72
(f) Power Cost Inclu Cost of Power Generation	644.45	1388.27	1154.68	2800.05	2507.89	4495.98
(g) Other Expenditure	1571.02	529.84	743.86	2353.51	1866.28	2070.58
Total Expenditure (a to g)	7911.09	7678.49	7314.79	20783.45	22863.93	29836.89
3 Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	733.60	649.68	648.98	1909.16	2040.37	2410.00
4 Other Income / (Loss)	0.00	0.00	0.00	0.00	0.00	0.00
5 Profit before Interest & Exceptional Items (3+4)	733.60	649.68	648.98	1909.16	2040.37	2410.00
6 Interest & Financial Charges	548.22	570.43	515.41	1637.86	1703.83	2213.81
7 Profit after interest but before exceptional items (5-6)	185.38	79.25	133.57	271.30	336.54	196.19
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)	185.38	79.25	133.57	271.30	336.54	196.19
10 Tax Expense						
a) Income Tax (including income tax of earlier years)	4.87	4.21	67.59	10.61	102.35	99.84
b) Deferred Tax	17.31	8.90	62.35	28.75	107.85	47.48
c) Total	22.18	13.11	129.94	39.36	210.20	147.32
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	163.19	66.14	3.63	231.94	126.34	48.87
12 Extraordinary Items	162.48	59.55	0.00	222.04	(6.57)	21.59
13 Net Profit / (Loss) for the period (11 - 12)	0.71	6.59	3.63	9.90	132.91	27.28
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.)	0.00	0.01	0.00	0.01	0.16	0.03
Diluted EPS (Rs.)	0.00	0.01	0.00	0.01	0.16	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 Promoter and Promoters Group shareholding						
a. Pledge/Encumbered						
Number of shares	3 02 56 989	4 29 59 889	4 29 59 889	3 02 56 989	4 29 59 889	4 29 59 889
Percentage of shares (as a % of total shareholding of Promoter and Promoter Group)	70.43%	100.00%	100.00%	70.43%	100.00%	100.00%
Percentage of shares (as a % of total share capital of the Company)	35.61%	50.56%	50.56%	35.61%	50.56%	50.56%
b. Non encumbered						
Number of shares	1 27 02 900	-	-	1 27 02 900	-	-
Percentage of shares (as a % of total shareholding of Promoter and Promoter Group)	29.57%	0.00%	0.00%	29.57%	0.00%	0.00%
Percentage of shares (as a % of total share capital of the Company)	14.95%	0.00%	0.00%	14.95%	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 3rd February 2012.
- The statutory auditors have conducted a limited review on above results.
- 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
- 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.
- Previous periods figures have been regrouped, wherever necessary.

For S.A.L. Steel Limited
Sd/-

Rajendra V. Shah
CHAIRMAN

Place : Santej
Date : 03.02.2012