



S.A.L. STEEL LIMITED

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

PART I

(₹ in Lakhs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2012

	Particulars	QUARTER ENDED			YEAR ENDED	
		31/03/2012 (Audited)	31/12/2011 (Audited)	31/03/2011 (Audited)	31/03/2012 (Audited)	31/03/2011 (Audited)
1	INCOME FROM OPERATIONS					
	(a) Net Sales/Income from Operations (Net of excise duty)	10321.82	8601.51	7161.34	32757.58	32009.10
	(b) Other Operating Income	45.94	17.46	24.26	104.90	77.62
	Total Income from Operations (a) + (b)	10367.76	8618.97	7185.60	32862.48	32086.72
2	EXPENDITURE					
	(a) Cost of materials consumed	8206.14	3288.06	4070.64	21133.09	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	(260.13)	1506.12	64.43	217.15	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	59.60	77.76	83.80	326.29	602.68
	(g) Power cost and cost of power generation	293.03	644.45	1988.09	3093.08	4703.55
	(h) Other Expenditure	674.76	1632.17	120.50	2960.03	1207.75
	Total Expenditure (a) to (h)	9964.34	8049.99	6972.97	30946.26	29837.66
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1 - 2)	403.42	568.98	212.63	1916.22	2249.06
4	Other Income	333.33	25.71	157.00	531.23	160.16
5	Profit / (Loss) from Ordinary activities before Finance Costs and Exceptional Items (3 + 4)	736.75	594.69	369.63	2447.45	2409.22
6	Finance costs	673.83	548.22	509.98	2311.69	2213.81
7	Profit / (Loss) from Ordinary activities after Finance Costs but before Exceptional Items (5 - 6)	62.92	46.47	(140.35)	135.76	195.41
8	Exceptional Items	32.32	23.58	15.02	55.90	21.59
9	Profit / (Loss) from Ordinary activities before Tax (7 - 8)	30.60	22.89	(155.37)	79.86	173.82
10	Tax expense	(1.40)	22.18	(62.88)	37.96	146.58
11	Net Profit / (Loss) from Ordinary activities after Tax (9 - 10)	32.00	0.71	(92.49)	41.90	27.26
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00
13	Net Profit / (Loss) for the period (11 - 12)	32.00	0.71	(92.49)	41.90	27.26
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	4110.12	4068.22
16. i	Basic & Diluted Earnings Per Share (EPS) before extraordinary items	0.05	0.00	(0.11)	0.05	0.03
16. ii	Basic & Diluted Earnings Per Share (EPS) after extraordinary items	0.05	0.00	(0.11)	0.05	0.03

PART-II

A	PARTICULARS OF SHAREHOLDING	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 Promotors 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 Promotors Group Shareholding	29.57%	29.57%	-	29.57%	-
	- Percentage of Total Share Capital	14.95%	14.95%	-	14.95%	-



S.A.L. STEEL LIMITED

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

B	INVESTOR COMPLAINTS	QUARTER ENDED
		31/03/2012
	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 30th June, 2012.
- (2) The financial statements have been prepared as per Revised Schedule VI of Companies Act, 1956. Accordingly, corresponding financial figures of previous year have been regrouped / re-classified, wherever necessary, to make them comparable with that of current year.
- (3) The figures of last quarter are the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto third quarter of current financial year.
- (4) 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.

(5) Audited Statement of Assets and Liabilities

(₹ in Lakhs)

.S No	PARTICULARS	31 st March 2012	31 st March 2011
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' Funds		
	(a) Share capital	8,496.67	8,496.67
	(b) Reserves and surplus	4,110.12	4,068.22
	(c) Money received against share warrants	800.00	-
	Sub-Total - Shareholders' Funds (I)	13,406.79	12,564.89
2	Share application money pending allotment (II)	-	-
3	Non-Current Liabilities		
	(a) Long-term borrowings	15,168.24	18,719.03
	(b) Deferred tax liabilities (net)	948.93	900.23
	(c) Other long-term liabilities	700.00	700.00
	(d) Long-term provisions	43.19	34.37
	Sub-Total - Non-Current Liabilities (III)	16,860.36	20,353.63
4	Current Liabilities		
	(a) Short-term borrowings	4,583.96	3,522.25
	(b) Trade payables	6,805.55	5,233.48
	(c) Other current liabilities	6,449.06	2,500.76
	(d) Short-term provisions	53.29	88.93
	Sub-total - Current liabilities (IV)	17,891.86	11,345.42
	TOTAL - EQUITY AND LIABILITIES (I +II+III+IV)	48,159.01	44,263.94
B	<u>ASSETS</u>		
1	Non-Current Assets		
	(a) Fixed assets	28,737.89	28,973.22
	(b) Non-current investments	-	-
	(c) Deferred tax assets (net)	-	-
	(d) Long-term loans and advances	4,836.95	5,053.47
	(e) Other non-current assets	-	-
	Sub-Total - Non-Current Assets (V)	33,574.84	34,026.69
2	Current Assets		
	(a) Current investments	-	-
	(b) Inventories	7,124.02	5,285.29
	(c) Trade receivables	4,898.99	1,250.89
	(d) Cash and cash equivalents	657.29	634.17
	(e) Short-term loans and advances	1,880.98	3,055.34
	(f) Other current assets	22.89	11.56
	Sub-Total - Current Assets (VI)	14,584.17	10,237.25
	TOTAL - ASSETS (V + VI)	48,159.01	44,263.94

For S.A.L. Steel Limited

Sd/-

Rajendra V. Shah

Chairman

Place: Santej

Date : 30th June, 2012