



MAHARASHTRA ELEKTROSMELT LIMITED
(Since amalgamated with Steel Authority of India Limited)



Registered Office:
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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE, 2011**

Particulars	Quarter Ended		Previous
	30th June, 2011	30th June, 2010	Accounting year ended 31st March, 2011
	Un-audited	Un-audited	Audited
1. (a) Net Sales/Income from Operations			
i) Gross sales	9,704.89	10,010.29	39,570.56
ii) Less excise duty	1,798.49	1,630.47	7,148.20
Sub total (a) (i-ii)	7,906.40	8,379.82	32,422.36
(b) Other Operating Income	2.90	10.04	120.94
Sub-total 1 (a)+(b)	7,909.30	8,389.86	32,543.30
2. Policy Gain/Loss (-)	-	-	-
3. Expenditure :			
a) Increase(-)/Decrease in stock in trade and work in progress	(1,045.15)	(1,528.92)	(622.93)
b) Consumption of raw materials	2,429.15	2,612.48	8,974.72
c) Purchase of traded goods	-	-	-
d) Consumption of Stores & Spares	218.95	169.38	775.25
e) Employee cost	1,495.29	1,815.06	5,445.19
f) Power & Fuel	4,489.31	3,781.16	16,239.67
g) Depreciation	65.11	62.58	257.69
h) Other Expenditure	393.27	358.00	1,418.44
Sub-total 2(a) to (h)	8,045.93	7,269.74	32,488.03
4. Profit from operations before other income, interest & exceptional items (1+2-3)	(136.63)	1,120.12	55.27
5. Other Income :			
i) Interest earned	301.08	163.52	741.83
ii) Other income	14.59	565.24	3,248.78
Sub-total (i+ii)	315.67	728.76	3,990.61
6. Profit before Interest & Exceptional Items (4+5)	179.04	1,848.88	4,045.88
7. Interest	26.76	11.65	28.04
8. Profit after Interest but before Exceptional Items (6-7)	152.28	1,837.23	4,017.84
9. Exceptional Items (Dr.(-)/Cr.(+))	-	-	-
10. Profit (+)/Loss(-) from Ordinary activities before tax (8+9)	152.28	1,837.23	4,017.84
11. Extraordinary Item (net of tax expense Rs....)	-	-	-
12. Net Profit (+)/Loss(-) before tax for the period (10-11)	152.28	1,837.23	4,017.84
13. Provision for Taxation			
a) Current tax	81.00	750.00	1,410.00
b) Excess / short provision of earlier years	-	-	(169.36)
c) Deferred Tax Liability/Assets (-)	(20.63)	(85.43)	18.79
Sub Total (a to c)	60.37	664.57	1,259.43
14. Net Profit (+)/Loss(-) after tax for the period (12-13)	91.91	1,172.66	2,758.41
15. Paid-up equity share: capital (Face value Rs.10/- per share)	2,400.00	2,400.00	2,400.00
16. Reserves (excluding revaluation reserves) as Per balance sheet of previous accounting year	-	-	16,023.87
17. Basic and diluted Earning per share before and after extra-ordinary items (Not Annualised) (Rupees)	0.38	4.89	11.49
18. Aggregate of public share holding			
- Number of shares	212,065	212,065	212,065
- Percentage of shareholding	0.88	0.88	0.88
19. Promoters and Promoter group share holding			
a) Pledged / Encumbered			
- Number of Shares	-	-	-
- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-
- Percentage of Shares (as a % of the total share capital of the company)	-	-	-
b) Non-Encumbered			
- Number of shares	23,787,935	23,787,935	23,787,935
- Percentage of Shares (as a % of the total shareholding of the promoter and promoter group)	99.12	99.12	99.12
- Percentage of Shares (as a % of the total share capital of the company)	100.00	100.00	100.00

NOTES :

- i) The above financial results were reviewed by the Audit Committee and approved by the Board of Directors of SAIL in its meeting held on 29th July, 2011. The Statutory Auditors have carried out Limited Review for the quarter ended 30th June,
- ii) The business of the Company falls under a single segment " Manganese based Ferro Alloy" for the purpose of Accounting Standard 17.
- iii) Information on investor complaints pursuant to clause 41 of the listing agreement for the quarter ended 30th June, 2011.

Opening balance	Received during the quarter	Resolved during the quarter	Closing Balance
Nil	Nil	Nil	Nil

- IV) The Ministry of Corporate Affairs, vide order dated 10th June, 2011 has approved the scheme of amalgamation of the company with Steel Authority Of India Limited, holding company, under section 391 to 394 of the Companies Act, 1956. As per the scheme of amalgamation, the appointed date of amalgamation is 1st April 2010. The amalgamation will be given effect from 13th July, 2011, being the effective date of amalgamation in accordance with the provisions of the scheme of amlgamation.
- V) The figures of previous period have been rearranged/regrouped to conform to current quarter wherever necessary.

For and on behalf of Board of Directors


(Soiles Bhattacharya)
Director Finance
 Steel Authority Of India Ltd.

Place : New Delhi
 Date : 29th July, 2011