

S.A.L. STEEL LIMITED

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

Admin office: Shah Alloys Corporate House, Sola- Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar: 382 721

CIN: L29199GJ2003PLC043148, Web: www.salsteel.co.in, Ph. 02764 - 661100, Email: sal.investor@salsteel.co.in

Unaudited Financial Results for the Quarter ended on 30th June 2014

PART - I		(Amount in ₹ Lakhs)			
Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-14 (Unaudited)	31-Mar-14 (Audited)	30-Jun-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from Operations				
a	Net Sales/ Income from operations	9,591.77	8,967.36	7,356.08	32,788.44
b	Other Operating Income	3.84	28.52	47.17	153.37
	Total Income from Operations (net)	9,595.61	8,995.88	7,403.25	32,941.81
2	Expenses				
a	Cost of Materials consumed	7,680.55	6,046.33	5,207.13	22,361.26
b	Purchase of stock-in-trade	60.15	135.08	111.94	1,153.87
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(87.90)	553.01	338.94	1,417.26
d	Employee benefits expense	235.14	210.73	266.33	962.43
e	Depreciation and amortisation expenses	294.99	323.39	482.44	1,748.42
f	Consumption of stores & Spares	118.19	178.38	146.36	673.52
g	Power Cost and cost of power generation	743.09	1,424.28	946.52	4,154.00
h	Other Expenses	435.72	216.86	690.60	1,946.92
	Total Expenses	9,479.93	9,088.06	8,190.26	34,417.68
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items(1-2)	115.68	(92.18)	(787.01)	(1,475.87)
4	Other Income	0.00	0.00	0.00	0.00
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	115.68	(92.18)	(787.01)	(1,475.87)
6	Finance Costs	762.43	821.60	748.29	3,162.11
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(646.75)	(913.78)	(1,535.30)	(4,637.98)
8	Exceptional items	21.15	29.17	0.00	29.17
9	Profit / (Loss) from ordinary activities before tax (7-8)	(667.90)	(942.95)	(1,535.30)	(4,667.15)
10	Tax Expenses	(127.52)	38.04	(382.56)	(1,124.47)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(540.38)	(980.99)	(1,152.74)	(3,542.68)
12	Extraordinary items	0.00	0.00	0.00	0.00
13	Net Profit/ (Loss) for the period (11-12)	(540.38)	(980.99)	(1,152.74)	(3,542.68)
14	Paid-up Equity Share Capital (Face Value of ₹.10/- each per share)	8,496.67	8,496.67	8,496.67	8,496.67
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				(1,491.79)
16	Earnings per share				
i	(a) Basic and Diluted EPS before extraordinary items (not annualised)	(0.64)	(4.17)	(1.36)	(4.62)
	b) Basic and Diluted EPS after extraordinary items (not annualised)	(0.64)	(4.17)	(1.36)	(4.62)

PART - II

SELECT INFORMATION FOR THE QUARTER ENDED ON 30.06.2014

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year ended
		30-Jun-14	31-Mar-14	30-Jun-13	31-Mar-14
1	Public Shareholding				
	- Number of Shares	42,006,811	42,006,811	42,006,811	42,006,811
	- Percentage of shares	49.44%	49.44%	49.44%	49.44%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	42,959,889	42,959,889	42,959,889	42,959,889
	- Percentage of shares (as a % of the total shareholding of promoter and	100.00%	100.00%	100.00%	100.00%
	- Percentage of share (as a % of the total Share Capital of the Company)	50.56%	50.56%	50.56%	50.56%
	b) Non-encumbered				
	- Number of Shares	0.00	0.00	0.00	0.00
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.00%	0.00%	0.00%	0.00%
	- Percentage of share (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%

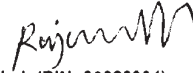
B	Particulars	3 Months Ended 30- June - 14	
	INVESTOR COMPLAINTS		
	Pending at the beginning of the Quarter		NIL
	Received during the quarter		4
	Disposd of during the quarter		4
	Remaining unresolved at the end of the quarter		NIL

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by Board of Directors in its meeting held on 13th August, 2014.
- 2 Previous period figures have been regrouped and/ or rearranges wherever necessary to make their classification comparable with the current period.
- 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 During the Quarter, the Company has revised depreciation rate on certain fixed assets as per the useful life specified in Part C of Schedule II of the Companies Act, 2013. Based on the current estimates, depreciation of Rs 22.13 Lacs on account of assets whose useful life is already exhausted as on 1st April 2014 and deferred tax of Rs 2.47 Lacs thereon have been adjusted to General Reserve. Had there not been any change in useful life of assets as compared to previous quarter, depreciation for Quarter would have been higher by Rs 28.40 Lacs.
- 5 The figures for the quarter ended 31 st March, 2014 are the balancing figures between audited figures in respect of full financial year 2013-14 and the year to date figures upto the 3 rd quarter ended on 31 st December, 2013.

For S.A.L. Steel Limited



Rajendra V. Shah (DIN: 00020904)
Chairman

Place: Santej
Date: 13th August, 2014



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Chartered Accountants

Limited Review Report

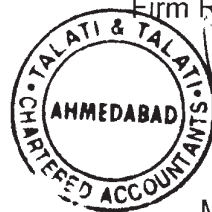
To ,
The Board of Directors
SAL Steel Limited

We have reviewed the accompanying statement of Un-audited financial results of **SAL Steel Limited** ('the company') for the period ended 30th June 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, *subject to non disclosure of Reportable Segments as required under AS 17 "Segment Reporting"* nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable Accounting Standards notified under The Companies Act, 1956 (which are deemed to be applicable as per section 133 of The Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014) and, other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Talati & Talati
Chartered Accountants
Firm Regn No. 110758W



Umesh Talati
Umesh Talati
Partner
Mem. No. 034834

Place: Ahmedabad
Date: 13th August 2014