



S.A.L. STEEL LIMITED

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

Unaudited Financial Results for the Quarter ended on 30th June 2013

PART - I

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
a	Net Sales/ Income from operations	7,356.08	8,953.43	11,651.13	37,944.87
b	Other Operating Income	47.17	4.35	41.71	122.31
	Total Income from Operations (net)	7403.25	8957.78	11692.84	38067.18
2	Expenses				
a	Cost of Materials consumed	5,207.13	6,168.55	8,057.40	24,273.69
b	Purchase of stock-in-trade	111.94	609.18	1,149.33	4,501.01
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	338.94	2.66	(338.85)	(633.56)
d	Employee benefits expense	266.33	345.15	286.79	1,215.48
e	Depreciation and amortisation expenses	482.44	489.73	474.21	1,929.51
f	Consumption of stores & Spares	146.36	228.90	157.12	669.91
g	Power Cost and cost of power generation	946.52	1,238.08	1,094.47	5,365.46
h	Other Expenses	690.60	475.61	526.38	1,854.92
	Total Expenses	8190.26	9557.86	11406.85	39176.42
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items(1-2)	(787.01)	(600.08)	285.99	(1109.24)
4	Other Income	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(787.01)	(600.08)	285.99	(1109.24)
6	Finance Costs	748.29	910.12	683.79	3,184.62
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1535.30)	(1510.20)	(397.80)	(4293.86)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(1535.30)	(1510.20)	(397.80)	(4293.86)
10	Tax Expenses	(382.56)	(543.38)	(114.47)	(1,434.62)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(1152.74)	(966.82)	(283.33)	(2859.24)
12	Extraordinary items	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(1152.74)	(966.82)	(283.33)	(2859.24)
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	-	-	-	1,250.88
16	Earnings per share				
i	(a) Basic and Diluted EPS before extraordinary items (not annualised)	(1.3567)	(1.1379)	(0.3100)	(3.3651)
ii	(b) Basic and Diluted EPS after extraordinary items (not annualised)	(1.3567)	(1.1379)	(0.3100)	(3.3651)

PART - II

SELECT INFORMATION FOR THE QUARTER ENDED ON 30.06.2013

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year ended
		30-Jun-13	31-Mar-13	30-Jun-12	31-Mar-13
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 promoter group)	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	-	-	-	-
	- 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 - 13	
	INVESTOR COMPLAINTS		
	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:

- The above results were reviewed by the Audit Committee and approved by Board of Directors in its meeting held on 14th August, 2013.
- Previous period figures have been regrouped and/ or rearranges wherever necessary to make their classification comparable with the current period.
- 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.

For S.A.L. Steel Limited

Rajendra V. Shah
Chairman

Place: Santej

Date: 14th August, 2013



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Chartered Accountants

Limited Review Report

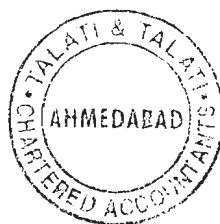
To,
The Board of Directors
SAL Steel Limited

We have reviewed the accompanying statement of Un-audited financial results of SAL Steel Limited ('the company') for the period ended 30th June 2013 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 pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 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
Partner

Mem. No. 034834

Place: Ahmedabad
Date: 14th August, 2013