

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

PART - I

(Amount in Rs Lakhs)

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from Operations						
a	Net Sales/ Income from operations	8,329.66	9,625.43	7,761.49	17,955.09	15,117.57	32,788.44
b	Other Operating Income	27.05	3.84	29.17	30.89	76.34	153.37
	Total Income from Operations (net)	8,356.71	9,629.27	7,790.66	17,985.98	15,193.91	32,941.81
2	Expenses						
a	Cost of Materials consumed	5,681.56	7,680.55	5,069.62	13,362.11	10,276.75	22,364.26
b	Purchase of stock-in-trade	240.98	60.15	507.55	301.13	619.49	1,153.87
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	354.30	(87.90)	662.48	266.40	1,001.43	1,417.26
d	Employee benefits expense	235.95	235.14	222.55	471.09	488.88	962.43
e	Depreciation and amortisation expenses	276.92	294.99	461.56	571.91	943.99	1,748.42
f	Consumption of stores & Spares	199.50	151.85	198.15	351.34	344.51	673.52
g	Power Cost and cost of power generation	659.65	743.09	923.13	1,402.74	1,869.65	4,154.00
h	Other Expenses	449.25	456.86	320.06	906.11	1,010.66	1,976.09
	Total Expenses	8,098.11	9,534.73	8,365.10	17,632.83	16,555.36	34,446.85
	Profit/ (Loss) from operations before other income, finance costs and exceptional items(1-2)	258.60	94.54	(574.44)	353.15	(1,361.45)	(1,505.04)
3	Other Income	-	-	-	-	-	-
4	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	258.60	94.54	(574.44)	353.15	(1,361.45)	(1,505.04)
5	Finance Costs	799.42	762.43	775.54	1,561.85	1,523.83	3,162.11
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(540.82)	(667.89)	(1,349.98)	(1,208.70)	(2,885.28)	(4,667.15)
7	Exceptional items	-	-	-	-	-	-
8	Profit / (Loss) from ordinary activities before tax (7-8)	(540.82)	(667.89)	(1,349.98)	(1,208.70)	(2,885.28)	(4,667.15)
9	Tax Expenses	(84.45)	(127.52)	(499.63)	(211.97)	(882.19)	(1,124.47)
10	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(456.37)	(540.37)	(850.35)	(996.73)	(2,003.09)	(3,542.68)
11	Extraordinary items	-	-	-	-	-	-
12	Net Profit/ (Loss) for the period (11-12)	(456.37)	(540.37)	(850.35)	(996.73)	(2,003.09)	(3,542.68)
13	Paid-up Equity Share Capital (Face Value of ₹.10/- each per share)	8,496.67	8,496.67	8,496.67	8,496.67	8,496.67	8,496.67
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(1491.79)
15	Earnings per share						
16	(a) Basic and Diluted EPS before extraordinary items (not annualised)	(0.54)	(0.64)	(1.00)	(4.17)	(2.36)	(4.62)
	b) Basic and Diluted EPS after extraordinary items (not annualised)	(0.54)	(0.64)	(1.00)	(4.17)	(2.36)	(4.62)

PART - II

SELECT INFORMATION FOR THE QUARTER ENDED ON 30.09.2014

Sr. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1	Public Shareholding						
	- Number of Shares	42006811	42006811	42006811	42006811	42006811	42006811
	- Percentage of shares	49.44%	49.44%	49.44%	49.44%	49.44%	49.44%
2	Promoters and Promoter Group Shareholding						
a)	Pledged/ Encumbered						
	- Number of Shares	42959889	42959889	42959889	42959889	42959889	42959889
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	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%	50.56%	50.56%
b)	Non-encumbered						
	- Number of Shares	0	0	0	0	0	0
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.00%	0.00%	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%	0.00%	0.00%



Particulars
INVESTOR COMPLAINTS

Quarter ended on 30th Sept 2014

Pending at the beginning of the Quarter	Nil
Received during the quarter	Nil
Disposd 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 12th November 2014.
- 2 The statutory auditors have conducted a Limited Review of the above mentioned results as required by the Listing agreement with the stock exchange. .
- 3 Previous period figures have been regrouped and/ or rearranges wherever necessary to make their classification comparable with the current period.
- 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 Consequent to enactment of the Companies Act, 2013 and its applicability of accounting period commencing after 1st April 2014, the Company has reworked depreciation with reference to the estimated economic lives of fixed assets prescribed schedule II to the Act or actual useful life of assets whichever is lower. In case of any asset whose life has completed as above, carrying value as at 1st April 2014 has been adjusted to General Reserve (net off deferred tax) and in other cases carrying value has been depreciated over the remaining useful life of the assets and recognized in the statement of Profit & Loss.
- 6 Statement of Assets & Liability as at 30th September 2014.

Statement of Assets and Liabilities

Particulars	(Amount in Rs Lakhs)	
	As at	As at
	30.09.14 Unaudited	31.03.14 Audited
A EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	8,496.67	8,496.67
(b) Reserves and Surplus	(2,513.14)	(1,491.79)
Sub-total - Shareholders' funds	5,983.53	7,004.88
2 Non- Current Liabilities		
(a) Long-term borrowings	3,910.80	5,404.87
(b) Other Long-term liabilities	700.00	700.00
(c) Long Term provisions	59.25	51.50
Sub-total - Non- Current Liabilities	4,670.05	6,156.37
3 Current Liabilities		
(a) Short term borrowings	7,717.13	7,531.60
(b) Trade payables	2,360.93	2,357.19
(c) Other current liabilities	21,167.12	18,196.79
(d) Short term provisions	51.44	62.20
Sub-total - Current Liabilities	31,296.62	28,147.78
TOTAL - EQUITY AND LIABILITIES	41,950.20	41,309.03
B ASSETS		
1 Non- Current Assets		
(a) Fixed Assets	25,424.82	26,017.08
(b) Non- Current investments	-	-
(c) Long Term loans and advances	2,782.49	3,339.52
(d) Other non- current assets	1,825.82	1,616.29
Sub-total - Non- Current Assets	30,033.13	30,972.89
2 Current Assets		
(a) Inventories	2,790.38	3,860.22
(b) Trade receivables	6,754.36	4,808.82
(c) Cash and cash equivalents	77.92	107.36
(d) Short-term loans and advances	2,294.41	1,559.74
(e) Other current assets	-	-
Sub-total - Current Assets	11,917.07	10,336.14
TOTAL - ASSETS	41,950.20	41,309.03
	(0)	0

Place: Santej
Date: 12th November 2014



Rajendra V. Shah
Chairman



talati & talati
Chartered Accountants

Limited Review Report

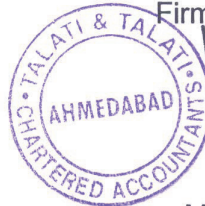
To ,
The Board of Directors
SAL Steel Limited

We have reviewed the accompanying statement of Un-audited financial results of **SAL Steel Limited** ('the company') for the period ended 30th September 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 issued under Companies (Accounting Standards) Rules, 2006 which continue to apply 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 generally accepted in India 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: 12th November 2014