



## 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 31ST DECEMBER, 2013

Part-I		(₹ In Lacs)					
Sr. No.	Particulars	For the Quarter Ended			Nine Months Ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
		(Unaudited)			(Unaudited)		(Audited)
1	<b>Income from Operations</b>						
a	Net Sales/ Income from operations	8,703.51	7761.49	8762.57	23,821.08	28991.44	37944.87
b	Other Operating Income	46.52	29.17	29.83	124.85	117.97	122.31
	<b>Total Income from Operations (net)</b>	<b>8752.03</b>	<b>7790.66</b>	<b>8792.40</b>	<b>23,945.93</b>	<b>29109.41</b>	<b>38067.18</b>
2	<b>Expenses</b>						
a	Cost of Materials consumed	6,036.10	5069.62	7000.00	16,314.93	16105.14	24273.69
b	Purchase of stock-in-trade	399.31	507.55	109.36	1,018.80	3891.83	4501.01
c	Changes in inventories of finished goods, work in progress and stock-in-trade	(137.18)	662.48	(724.94)	864.25	(636.22)	(633.55)
d	Employee benefits expense	262.81	222.55	297.81	751.69	870.34	1215.48
e	Depreciation and amortisation expenses	481.04	461.56	489.90	1,425.03	1439.78	1929.51
f	Consumption of stores & spares	150.63	198.15	138.87	490.14	441.01	669.91
g	Power Cost and cost of power generation	860.07	923.13	1107.18	2,720.72	4127.38	5365.46
h	Other Expenses	719.40	320.07	464.43	1,730.00	1340.79	1654.92
	<b>Total Expenses</b>	<b>8,774.26</b>	<b>8,365.10</b>	<b>8991.21</b>	<b>25,329.61</b>	<b>29586.05</b>	<b>39176.42</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)</b>	<b>(22.23)</b>	<b>(574.44)</b>	<b>(198.81)</b>	<b>(1,383.68)</b>	<b>(476.64)</b>	<b>(1109.24)</b>
4	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(22.23)</b>	<b>(574.44)</b>	<b>(198.81)</b>	<b>(1,383.68)</b>	<b>(476.64)</b>	<b>(1109.24)</b>
6	Finance Costs	816.67	775.54	786.59	2,340.50	2274.51	3184.62
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(838.90)</b>	<b>(1349.98)</b>	<b>(985.40)</b>	<b>(3,724.18)</b>	<b>(2751.15)</b>	<b>(4293.86)</b>
8	Exceptional items	0.00	0.00	3.70	0.00	32.62	0.00
9	<b>Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>(838.90)</b>	<b>(1349.98)</b>	<b>(981.70)</b>	<b>(3,724.18)</b>	<b>(2718.53)</b>	<b>(4293.86)</b>
10	Tax Expense	(280.32)	(499.63)	(319.83)	(1,162.51)	(801.25)	(1434.62)
11	<b>Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>(558.58)</b>	<b>(850.35)</b>	<b>(661.93)</b>	<b>(2,561.67)</b>	<b>(1919.78)</b>	<b>(2859.24)</b>
12	Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Net Profit/(Loss) for the period (11-12)</b>	<b>(558.57)</b>	<b>(850.35)</b>	<b>(661.93)</b>	<b>(2,561.67)</b>	<b>(1919.78)</b>	<b>(2859.24)</b>
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	8,496.67	8,496.67
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						1250.88
10	Earnings per share						
i	a) Basic and Diluted EPS before extraordinary items (not annualised)	(0.66)	(1.00)	(0.79)	(3.01)	(2.23)	(3.37)
ii	b) Basic and Diluted EPS after extraordinary items (not annualised)	(0.66)	(1.00)	(0.79)	(3.01)	(2.23)	(3.37)

#### PART- II

#### SELECT INFORMATION FOR THE QUARTER ENDED ON 31.12.2013

A	PARTICULARS OF SHAREHOLDING	For the Quarter Ended			Nine Months Ended		Year ended
		31-Dec-13	30-Sep-13	31-Dec-12	31-Dec-13	31-Dec-12	31-Mar-13
1	<b>Public Shareholding</b>						
	- Number of Shares	42000011	42000011	42000011	42000011	42000011	42000011
	- Percentage of shares	49.44%	49.44%	49.44%	49.44%	49.44%	49.44%
2	<b>Promoters and Promoter Group Shareholding</b>						
a)	<b>Pledged/ Encumbered</b>						
	- Number of Shares	42050880	42050880	42050880	42050880	42050880	42050880
	- 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)	<b>Non-encumbered</b>						
	- 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%
B	<b>Particulars</b>	<b>3 Months Ended 31-Dec-2013</b>					
	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the Quarter		Nil				
	Received during the quarter		Nil				
	Disposed 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 10th February, 2014.
- The statutory auditors have conducted a limited review on above results.
- Previous period figures have been regrouped and / or rearranged 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: 10.02.2014



***talati & talati***  
*Chartered Accountants*

**LIMITED REVIEW REPORT**

**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 31<sup>st</sup> December 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 under the Companies Act, 1956 (which continue to be applicable in respect of section 133 of Companies Act, 2013 in terms of the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) 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.



Place: Ahmedabad  
Date: 10<sup>th</sup> February, 2014

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

Umesh Talati  
Partner  
Mem. No. 034834