



S.A.L. STEEL LIMITED

Regd. Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380006.
Audited Financial Results for the year ended on 31st March, 2014

PART - I		(Amount in ₹ Lakhs)				
Sr. No.	Particulars	Quarter Ended			Year ended	
		31-Mar-14 (Audited)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
1	Income from Operations					
a	Net Sales/ Income from operations	8,967.36	8,703.51	8,953.43	32,788.44	37944.87
b	Other Operating Income	28.52	48.52	4.35	153.37	122.31
	Total Income from Operations (net)	8995.88	8752.03	8957.78	32941.81	38067.18
2	Expenses					
a	Cost of Materials consumed	6,046.33	6,038.18	6,168.55	22,361.26	24273.69
b	Purchase of stock-in-trade	135.08	399.31	609.18	1,153.87	4501.01
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	553.01	(137.18)	2.66	1,417.26	(633.56)
d	Employee benefits expense	210.73	262.81	345.15	962.43	1215.48
e	Depreciation and amortisation expenses	323.39	481.04	489.73	1,748.42	1929.51
f	Consumption of stores & Spares	178.38	150.63	228.90	673.52	669.91
g	Power Cost and cost of power generation	1,424.28	860.07	1,238.08	4,154.00	5365.46
h	Other Expenses	216.86	719.40	481.37	1,946.92	1828.16
	Total Expenses	9,088.06	8,774.26	9,563.62	34,417.68	39149.66
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items(1-2)	(92.18)	(22.23)	(605.84)	(1,475.87)	(1082.48)
4	Other Income	0.00	0.00	0.00	0.00	0.00
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(92.18)	(22.23)	(605.84)	(1,475.87)	(1082.48)
6	Finance Costs	821.60	816.67	910.12	3,162.11	3184.62
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(913.78)	(838.90)	(1,515.96)	(4,637.98)	(4267.10)
8	Exceptional items	29.17	0.00	(5.76)	29.17	26.76
9	Profit / (Loss) from ordinary activities before tax (7+8)	(942.95)	(838.90)	(1,510.20)	(4,667.15)	(4293.86)
10	Tax Expenses	38.04	(280.32)	(543.38)	(1,124.47)	(1434.62)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(980.99)	(558.58)	(966.82)	(3,542.68)	(2859.24)
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00
13	Net Profit/ (Loss) for the period (11-12)	(980.99)	(558.58)	(966.82)	(3,542.68)	(2,859.24)
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	8496.67
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					1250.88
16	Earnings per share					
i	(a) Basic and Diluted EPS before extraordinary items (not annualised)	(4.17)	(0.66)	(1.14)	(4.62)	(3.37)
ii	b) Basic and Diluted EPS after extraordinary items (not annualised)	(4.17)	(0.66)	(1.14)	(4.62)	(3.37)
PART - II						
SELECT INFORMATION FOR THE QUARTER ENDED ON 31st March, 2014						
A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year ended	
		31-Mar-14	31-Dec-13	31-Mar-13	31-Mar-14	31-Mar-13
1	Public Shareholding					
	- Number of Shares	42,006,811	42,006,811	42,006,811	42,006,811	42,006,811
	- Percentage of shares	49.44%	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	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%	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%
	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%	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%
Particulars		3 Months Ended 31- Mar- 14				
B	INVESTOR COMPLAINTS					
	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 28th May, 2014
- 2 Previous period figures have been regrouped and / or rearranged 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.

Statement of Assets and Liabilities**(Amount in ₹ Lakhs)**

Sr. No.	Particulars	Year Ended	
		31.03.2014	31.03.2013
		Audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	8,496.67	8,496.67
	(b) Reserves and Surplus	(1,491.79)	1,250.88
	(c) Money received against share warrants	0.00	800.00
	Sub-total - Shareholders' funds	7,004.88	10,547.55
2	Non- Current Liabilities		
	(a) Long-term borrowings	5,404.87	10,065.86
	(b) Deferred tax liabilities (net)	0.00	0.00
	(c) Other Long-term liabilities	700.00	700.00
	(d) Long Term provisions	51.50	62.83
	Sub-total - Non- Current Liabilities (I)	6,156.37	10,828.69
3	Current Liabilities		
	(a) Short term borrowings	7,531.60	6,081.32
	(b) Trade payables	2,357.19	5,301.68
	(c) Other current liabilities	18,196.79	11,056.11
	(d) Short term provisions	62.20	51.15
	Sub-total - Current Liabilities (II)	28,147.78	22,490.27
	TOTAL - EQUITY AND LIABILITIES (I + II)	41,309.03	43,866.51
B	ASSETS		
1	Non- Current Assets		
	(a) Fixed Assets	26,017.08	27,795.61
	(b) Non- Current investments	0.00	0.00
	(c) Long Term loans and advances	3,339.52	3,545.05
	(d) Other non- current assets	1,616.29	486.09
	Sub-total - Non- Current Assets (III)	30,972.89	31,826.75
2	Current Assets		
	(a) Inventories	3,860.22	5,418.50
	(b) Trade receivables	4,808.82	3,954.19
	(c) Cash and cash equivalents	107.36	489.26
	(d) Short-term loans and advances	1,559.74	2,177.81
	(e) Other current assets	0.00	0.00
	Sub-total - Current Assets (IV)	10,336.14	12,039.76
	TOTAL- ASSETS (III + IV)	41,309.03	43,866.51

For S.A.L. Steel Limited

Place: Santej
Date: 28/05/2014Sujal Shah
Whole Time Director