



# 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 September 2013

## PART - I

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
		Unaudited			(Unaudited)		(Audited)
1	<b>Income from Operations</b>						
a	Net Sales/ Income from operations	7,761.49	7,356.08	8577.74	15,117.57	20228.87	37,944.87
b	Other Operating Income	29.17	47.17	45.07	76.34	86.77	122.31
	<b>Total Income from Operations (net)</b>	<b>7790.66</b>	<b>7403.25</b>	<b>8622.81</b>	<b>15193.91</b>	<b>20315.64</b>	<b>38067.18</b>
2	<b>Expenses</b>						
a	Cost of Materials consumed	5,069.62	5,207.13	4139.77	10,276.75	12068.33	24,273.69
b	Purchase of stock-in-trade	507.55	111.94	2633.14	619.49	3782.47	4,501.01
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	662.48	338.94	427.57	1,001.43	88.72	(633.56)
d	Employee benefits expense	222.55	266.33	285.74	488.88	572.53	1,215.48
e	Depreciation and amortisation expenses	461.56	482.44	475.68	943.99	949.88	1,929.51
f	Consumption of stores & Spares	198.15	146.36	145.02	344.51	302.14	669.91
g	Power Cost and cost of power generation	923.13	946.52	745.09	1,869.65	1968.40	5,365.46
h	Other Expenses	320.07	690.60	375.20	1,010.66	861.00	1,854.92
	<b>Total Expenses</b>	<b>8365.10</b>	<b>8190.26</b>	<b>9227.21</b>	<b>16555.36</b>	<b>20593.47</b>	<b>39176.42</b>
3	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items(1-2)</b>	<b>(574.44)</b>	<b>(787.01)</b>	<b>(604.40)</b>	<b>(1361.45)</b>	<b>(277.83)</b>	<b>(1109.24)</b>
4	Other Income	-	-	0.00	-	0.00	-
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>(574.44)</b>	<b>(787.01)</b>	<b>(604.40)</b>	<b>(1361.45)</b>	<b>(277.83)</b>	<b>(1109.24)</b>
6	Finance Costs	775.54	748.29	804.13	1,523.83	1487.92	3,184.62
7	<b>Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(1349.98)</b>	<b>(1535.30)</b>	<b>(1408.53)</b>	<b>(2885.28)</b>	<b>(1765.75)</b>	<b>(4293.86)</b>
8	Exceptional items	-	-	(11.85)	-	28.73	-
9	<b>Profit / (Loss) from ordinary activities before tax (7-8)</b>	<b>(1349.98)</b>	<b>(1535.30)</b>	<b>(1396.68)</b>	<b>(2885.28)</b>	<b>(1794.48)</b>	<b>(4293.86)</b>
10	Tax Expenses	(499.63)	(382.56)	(456.93)	(882.19)	(571.41)	(1,434.62)
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	<b>(850.35)</b>	<b>(1152.74)</b>	<b>(939.75)</b>	<b>(2003.09)</b>	<b>(1223.07)</b>	<b>(2859.24)</b>
12	Extraordinary items	-	-	0.00	-	0.00	-
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	<b>(850.35)</b>	<b>(1152.74)</b>	<b>(939.75)</b>	<b>(2003.09)</b>	<b>(1223.07)</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	8496.67	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)	(1.00)	(1.36)	(1.04)	(2.36)	(0.14)	(3.37)
ii	b) Basic and Diluted EPS after extraordinary items (not annualised)	(1.00)	(1.36)	(1.04)	(2.36)	(0.14)	(3.37)

## PART - II

### SELECT INFORMATION FOR THE QUARTER ENDED ON 30.09.2013

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Six Month Ended		Year ended
		30-Sep-13	30-Jun-13	30-Sep-12	30-Sep-13	30-Sep-12	31-Mar-13
1	<b>Public Shareholding</b>						
	- Number of Shares	42,006,811	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%	49.44%
2	<b>Promoters and Promoter Group Shareholding</b>						
	<b>a) Pledged/ Encumbered</b>						
	- Number of Shares	42,959,889	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%	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	-	-	-	-	-	-
	- 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	Particulars	3 Months Ended 30- Sep - 13	
	<b>INVESTOR COMPLAINTS</b>		
	Pending at the beginning of the Quarter	NIL	
	Received during the quarter	01	
	Disposed of during the quarter	01	
	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 14/11/2013.
- 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.
- Company made preferential allotment of 3,20,00,000 convertible warrants of ₹ 10.00 each to be converted into equity share of ₹ 10.00 each on 3rd February, 2012. 25% of the amount was received with applications. As per terms of the issue, the remaining amount of ₹ 24.00 Crores was required to be paid by strategic investors on or before 2nd August, 2013. However, the said amount was not received and hence amount paid on application being ₹ 8.00 crores stands forfeited.

For S.A.L. Steel Limited

Place: Santej  
Date: 14.11.2013

Rajendra V. Shah  
Chairman



# S.A.L. STEEL LIMITED

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Ashram Road, Ahmedabad - 380006.

## Statement of Assets and Liabilities

(Amount in ₹ Lakhs)

Particulars		As at 30.09.2013 Unaudited	As at 31.03.13 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	(a) Share Capital	8496.67	8496.67
	(b) Reserves and Surplus	47.78	1250.88
	(c) Money Received against warrants	0.00	800.00
	<b>Sub-total - Shareholders' funds</b>	<b>8544.45</b>	<b>10547.55</b>
<b>2</b>	<b>Non- Current Liabilities</b>		
	(a) Long-term borrowings	8742.87	10065.86
	(b) Deferred tax liabilities	0.00	0.00
	(c) Other Long-term liabilities	700.00	700.00
	(d) Long Term provisions	70.36	62.83
	<b>Sub-total - Non- Current Liabilities</b>	<b>9513.23</b>	<b>10828.69</b>
<b>3</b>	<b>Current Liabilities</b>		
	(a) Short term borrowings	8087.77	6081.33
	(b) Trade payables	1618.90	5299.79
	(c) Other current liabilities	13072.42	11056.11
	(d) Short term provisions	48.41	51.15
	<b>Sub-total - Current Liabilities</b>	<b>22827.50</b>	<b>22488.38</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>40885.18</b>	<b>43864.62</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non- Current Assets</b>		
	(a) Fixed Assets	26815.10	27795.61
	(b) Non- Current investments	0.00	0.00
	(c) Long Term loans and advances	3468.29	3535.21
	(d) Other non- current assets	1367.91	486.09
	<b>Sub-total - Non- Current Assets</b>	<b>31651.30</b>	<b>31816.91</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	3781.23	5418.50
	(b) Trade receivables	3879.57	3954.19
	(c) Cash and cash equivalents	185.14	489.26
	(d) Short-term loans and advances	1387.94	2185.76
	(e) Other current assets	0.00	0.00
	<b>Sub-total - Current Assets</b>	<b>9233.88</b>	<b>12047.71</b>
	<b>TOTAL- ASSETS</b>	<b>40885.18</b>	<b>43864.62</b>

For S.A.L. Steel Limited

Place: Santej  
Date : 14.11.2013

Rajendra V. Shah  
Chairman