



S.A.L. STEEL LIMITED

Admn. Office :

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Phone : 02764 - 661100
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Regd. Office :

5/1, Shreeji House,
5th Floor, B/h. M.J. Library,
Ashram Road,
Ahmedabad - 380 006.

Ref. No. :

14th February 2015
Date :

Department of Corporate Service
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra - Kurla Complex, Bandra (E),
Mumbai - 400051

BSE Scrip Code: 532604**NSE Symbol - SALSTEEL**

Dear Sir,

**Sub: Board Meeting for considering Unaudited Financial Results for
the Quarter Ended on 31.12.2014.**

With reference to above, kindly be informed that the Board of Directors of the company in its meeting held today have considered the Unaudited Quarterly Results along with Limited Review Report for the quarter ended on 31st December, 2014. Copy of approved results along with Limited Review Report is enclosed for ready reference.

Please take the same on record.

Thanking you,

Yours faithfully,

For, S.A.L. Steel Ltd.

K S Kamath
President

Encl: a.a

Part - I Sr. No.	Particulars	(Rs In Lacs except share data)					
		For the Quarter Ended			Nine Months Ended		Year ended
		12/31/2014	9/30/2014	12/31/2013	12/31/2014	12/31/2013	3/31/2014
			(Unaudited)		(Unaudited)		(Audited)
1	Income from Operations						
a	Net Sales/ Income from operations	9,206.63	8,329.66	8,703.51	27,161.72	23,821.08	32,788.44
b	Other Operating Income	10.53	27.04	48.52	41.42	124.85	153.37
	Total Income from Operations (net)	9,217.16	8,356.70	8,752.03	27,203.14	23,945.93	32,941.81
2	Expenses						
a	Cost of Materials consumed	6,533.12	5,681.56	6,038.18	19,895.23	16,314.93	22,361.26
b	Purchase of stock-in-trade	-	240.98	399.31	301.13	1,018.80	1,153.87
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	207.73	354.30	(137.18)	474.13	864.25	1,417.26
d	Employee benefits expense	262.95	235.95	262.81	734.04	751.69	962.43
e	Depreciation and amortisation expenses	281.74	276.92	481.04	853.65	1,425.03	1,748.42
f	Consumption of stores & Spares	219.10	199.50	150.63	570.44	495.14	673.52
g	Power Cost and cost of power generation	943.75	659.65	860.07	2,346.49	2,729.72	4,154.00
h	Other Expenses	369.19	470.65	765.04	1,298.70	1,842.42	2,104.71
	Total Expenses	8,817.58	8,119.51	8,819.90	26,473.81	25,441.98	34,575.47
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items(1-2)	399.58	237.19	(67.87)	729.33	(1,496.05)	(1,633.66)
4	Other Income	-	-	-	-	-	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	399.58	237.19	(67.87)	729.33	(1,496.05)	(1,633.66)
6	Finance Costs	723.91	778.02	771.03	2,262.36	2,228.14	3,033.49
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(324.33)	(540.83)	(838.91)	(1,533.03)	(3,724.19)	(4,667.15)
8	Exceptional items	-	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	(324.33)	(540.83)	(838.90)	(1,533.03)	(3,724.19)	(4,667.15)
10	Tax Expense (Deferred Tax)	(11.36)	(84.45)	(280.32)	(223.33)	(1,162.51)	(1,124.47)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(312.97)	(456.38)	(558.58)	(1,309.70)	(2,561.68)	(3,542.68)
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit/ (Loss) for the period (11-12)	(312.97)	(456.38)	(558.58)	(1,309.70)	(2,561.68)	(3,542.68)
14	Paid-up Equity Share Capital (Face Value of Rs.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						-1491.79
16	Earnings per share						
i	a) Basic and Diluted EPS before extraordinary items (not annualised)	(0.37)	(0.54)	(0.66)	(1.54)	(3.01)	(4.62)
ii	b) Basic and Diluted EPS after extraordinary items (not annualised)	(0.37)	(0.54)	(0.66)	(1.54)	(3.01)	(4.62)

PART - II

SELECT INFORMATION FOR THE QUARTER ENDED ON 31.12.2014

A	PARTICULARS OF SHAREHOLDING	For the Quarter Ended			Nine Months Ended		Year ended
		12/31/2014	9/30/2014	12/31/2013	12/31/2014	12/31/2013	3/31/2014
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%
B	Particulars	3 Months Ended 31-Dec-2014					
	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 February, 2015.
- 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.
- Consequent to enactment of 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 in the Schedule II to the Act or actual life of asset 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 the General Reserve (net off deferred tax) and in other cases carrying value has been depreciated over the remaining useful life of assets and recognized in the Statement of Profit & Loss.
- 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

Place: Santej
Date: 14.02.2015Rajendra V. Shah
Chairman
DIN:00261544



talati & talati
Chartered Accountants

Limited Review Report

To,
The Board of Directors
S.A.L Steel Limited

We have reviewed the accompanying statement of Un-audited financial results of **S.A.L Steel Limited** ('the Company') for the period ended 31st December 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
(Partner)
Mem. No. 034834

Place: Ahmedabad
Date: 14th February 2015