



S.A.L STEEL LIMITED

Admn. Office :

Shah Alloys Corporate House,
Sola - Kalol Road, Santej, Ta. Kalol,
Dist. Gandhinagar- 382721
Phone : 02764 - 661100
Fax : 02764 - 661110

Regd. Office :

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

Ref. No. :**Date :**

14th November, 2013

To,
The Department of Corporate Services
Bombay Stock Exchange Ltd.
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

To,
The Manager [Listing]
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

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

**Sub: Board Meeting for considering Unaudited Financial Results for the
Quarter Ended on 30.09.2013**

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 30.09.2013. Copy of approved results along with Limited Review Report is enclosed for ready reference.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
For, **S.A.L. Steel Ltd**

Hardik Modi
Company Secretary
Encl: a/a



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	Income from Operations						
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
	Total Income from Operations (net)	7790.66	7403.25	8622.81	15193.91	20315.64	38067.18
2	Expenses						
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
	Total Expenses	8365.10	8190.26	9227.21	16555.36	20593.47	39176.42
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items(1-2)	(574.44)	(787.01)	(604.40)	(1361.45)	(277.83)	(1109.24)
4	Other Income	-	-	0.00	-	0.00	-
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(574.44)	(787.01)	(604.40)	(1361.45)	(277.83)	(1109.24)
6	Finance Costs	775.54	748.29	804.13	1,523.83	1487.92	3,184.62
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1349.98)	(1535.30)	(1408.53)	(2885.28)	(1765.75)	(4293.86)
8	Exceptional items	-	-	(11.85)	-	28.73	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	(1349.98)	(1535.30)	(1396.68)	(2885.28)	(1794.48)	(4293.86)
10	Tax Expenses	(499.63)	(382.56)	(456.93)	(882.19)	(571.41)	(1,434.62)
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	(850.35)	(1152.74)	(939.75)	(2003.09)	(1223.07)	(2859.24)
12	Extraordinary items	-	-	0.00	-	0.00	-
13	Net Profit/ (Loss) for the period (11-12)	(850.35)	(1152.74)	(939.75)	(2003.09)	(1223.07)	(2859.24)
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	8,496.67	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	Public Shareholding						
	- 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	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	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	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%	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	
	INVESTOR COMPLAINTS		
	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

Rajendra V. Shah
Chairman

Place: Santej
Date: 14.11.2013



S.A.L. STEEL LIMITED

Regd. Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library,
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
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	(a) Share Capital	8496.67	8496.67
	(b) Reserves and Surplus	47.78	1250.88
	(c) Money Received against warrants	0.00	800.00
	Sub-total - Shareholders' funds	8544.45	10547.55
2	Non- Current Liabilities		
	(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
	Sub-total - Non- Current Liabilities	9513.23	10828.69
3	Current Liabilities		
	(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
	Sub-total - Current Liabilities	22827.50	22488.38
	TOTAL - EQUITY AND LIABILITIES	40885.18	43864.62
B	ASSETS		
1	Non- Current Assets		
	(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
	Sub-total - Non- Current Assets	31651.30	31816.91
2	Current Assets		
	(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
	Sub-total - Current Assets	9233.88	12047.71
	TOTAL- ASSETS	40885.18	43864.62

For S.A.L. Steel Limited

Place: Santej
Date : 14.11.2013



Rajendra V. Shah
Chairman



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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 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 pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 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: 14th November, 2013



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


Umesh Talati

Partner
Mem. No. 034834