

Admn. Office:

Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar-382721

Phone: 02764 - 661100 Fax: 02764 - 661110

Ref. No.:

**Regd. Office :** 5/1, Shreeji House, 5th Floor, B/h. M.J.Library,

Ashram Road, Ahmedabad - 380 006.

February 3, 2016

To,
The Department of Corporate Services **Bombay Stock Exchange Ltd.**25<sup>th</sup> Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 532604

To,
The Manager [Listing]

National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051

**NSE Symbol: SALSTEEL** 

Sub: Board Meeting for considering Unaudited Financial Results for the Quarter Ended on 31.12.2015

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 31.12.2015, 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

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 31st December 2015

								(Samoant III & Faring)
S	Sr. No.	Particulars		Quarter Ended		Nine Month Ended	th Ended	Year ended
			31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
7		Company from O	(Unaudited)	(Unandited)	(Unaudited)	(Unandited)	(Unaudited)	(Audited)
_	m	Net Sales/ Income from operations	9,156,99	7 139 98	9 206 63	26 287 89	27 161 72	36 538 93
	Q	Other Operating Income	21.22	8 99	10.53	38.71	41.42	65.16
		Total Income from Operations (net)	9,178.21	7,148.97	9,217.16	26,326.60	27,203.14	36,604.09
7		Expenses						
	. σ	Cost of Materials consumed	6,397.04	4,799.57	6,533.12	17,933.61	19,895.23	25,995.64
	۵		1	í	ī	ï	301.13	301.13
	O	Changes in inventories of finished goods,	(79.11)	96.51	207.73	(130.25)	474.13	621.02
	7	Work-in-progess and stock-in-trade	0000	000	10000	100	0 70	000
	J (	Dografion and amortion	769.84	256.88	267.35	/9/.64	734.04	1,026.90
	υ 4-	Consumption of stores & Spares	730.72	212.17	281.74	1 276 32	853.65	874.02
	- 0	Power Cost and cost of nower generation	230.72	421.03	013.10	7 000 5	070.44	3/2.10
	n	Other Expenses	522.84	311 41	369 19	721.99	7,346.49	1,455,70
		Total Expanses	8 566 80	7 420 95	0 047 50	25 052 00	01.007Y	00000
m		Profit/ (Loss) from operations before other	611 41	1910	300 58	1 273 80	720 33	1 800 74
		income, finance costs and execeptional				00.0	20.03	7.000,1
4		Other Income	1	a a	1	1	Ť	ī
2		Profit (Loss) from ordinary activities	611.41	19.12	399.58	1,273.80	729.33	1,800.71
		before finance costs and exceptional items				,,		
(		(3+/-4)	j		100 (100 (100 (100 (100 (100 (100 (100			
1 0		Finance Costs	81.51	419.51	723.91	1,238.37	2,262.36	2,991.74
_		Profit(Loss) from ordinary activities after	529.90	(400.39)	(324.33)	35.43	(1,533.03)	(1,191.03)
		finance costs but before exceptional items						
α		(5+/-6)	1			200		
0 0		:	1 (	1	1	1,340.88		1
ת		Profit / (Loss) from ordinary activities	529.90	(400.39)	(324.33)	(1,305.45)	(1,533.03)	(1,191.03)
7		Defore tax (7-8)			0			
7 -		Net Profit/ (Loss) from ordinary activities	529 9U	(400 39)	(311.36)	(4 30E 4E)	(223.33)	1,643.88
		after tax (9-10)	0000	(66:50t)	(16.316)	(04.000,1)	(07.606,1)	(16.4004.91)
12		Extraordinary items	ì	î	3		1	4.748.71
73		Net Profit (Loss) for the period (11-12)	529.90	(400.39)	(312.97)	(1,305,45)	(1.309.70)	(7.583.62)
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 Resereves as						-9,129.54
		per balance sheet of previous accounting year						
16		Farnings per share :						
·-		(a) Basic and Diluted EPS before						
		extraordinary items (not annualised)	0.62	(0.47)	(0.37)	(1.54)	(1.54)	-3.34
		b) Basic and Diluted EPS after extraordinary	(					
		Items (not annualised)	79.0	(0.47)	(0.37)	(1.54)	(1.54)	-8.93

The above results were reviewed by the Audit Committee and approved by Board of Directors in its meeting held on 03rd Feb 2016.

The un-audited financial results of the Company has been reviewed by the Statutory Auditors of the Company.

Previous period frigures have been regrouped and/ or rearranges wherever necessary to make their classification comparable with the current period 3

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 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 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 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 has considered "INDIAN GEOGRAPHY" as the only secondary reportable business segment, as per the Accounting Standard 17 issued by the Institute of Charlered Accounting Standard -17, Segment Reporting issued by The Institute of Chartered Accountants of India. However, due to substantial competition, risk, on-going Accountants of India. 4

documents, rights, benifits and obligations in favour of Invent Assets Securitization and Reconstruction Private Limited on 1st July, 2015, 3rd July 2015 and 30th State Bank of Hyderabad (SBH), Union Bank of India (UBI) and State Bank of India (SBI) have assigned total debts due from the company alongwith finanlcial October, 2015 respectively and accordingly, the Company has stopped providing interest on the borrowing of these banks. 2

The company has accumulated losses and its net-worth has been fully eroded. However, this financial results of the Compnay have been prepared on a going concern basis as the Company has approached to Board for Industrial and Financial restructuring (BIFR) for the revival of the Company. 9

For S.A.L. Steel Limited

Rajendra V. Shah Chairman

Place: Sante

Date: 03rd February, 2016





## **Limited Review Report**

Review Report to The Board of Directors SAL Steel Limited

We have reviewed the accompanying statement of unaudited financial results of SAL Steel Limited ('the company') for the period ended 31st December 2015 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 results 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.

Without qualifying our report, we draw your attention to the following matters:

- 1) Note 4 to the financial results which describes for the Non disclosure of Reportable Segments as required under Accounting Standard 17 'Segment Reporting, there is no impact on the Financial Results due to non disclosure.
- 2) For the period ended 31st December 2015, the Company has accumulated losses and its net worth has been fully eroded. The Financial results indicate that the Company has incurred a net loss during the current and previous period. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial results of the Company have been prepared on a going concern basis for the reasons stated in Note 6 to the financial results.
- 3) Assignment of dues for various facilities provided to the company by banks to Invent Assets Securitization and Reconstruction Private Limited as per Note 5 to the Financial Results.

Based on our review conducted as above, subject to the issues as stated above nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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 Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015, 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

Place: Ahmedabad

Date: 3<sup>rd</sup> February 2016

Úmesh Talati

Partner

Mem. No. 034834