

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 June 2015

PART - I

(Amount in ₹ Lakhs except share data)

Sr. No.	Particulars	Quarter Ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income from Operations				
a	Net Sales/ Income from operations	9,990.92	9,377.21	9,591.77	36,538.93
b	Other Operating Income	8.50	23.74	3.84	65.16
	Total Income from Operations (net)	9,999.42	9,400.95	9,595.61	36,604.09
2	Expenses				
a	Cost of Materials consumed	6,736.99	6,100.41	7,680.55	25,995.64
b	Purchase of stock-in-trade	0.00	0.00	60.15	301.13
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-147.64	146.89	-87.90	621.02
d	Employee benefits expense	270.91	292.86	235.14	1,026.90
e	Depreciation and amortisation expenses	212.56	20.37	294.99	874.02
f	Consumption of stores & Spares	623.77	401.66	118.19	972.10
g	Power Cost and cost of power generation	771.81	1,109.21	743.09	3,455.70
h	Other Expenses	887.74	258.17	456.87	1,556.87
	Total Expenses	9,356.14	8,329.57	9,501.08	34,803.38
3	Profit/ (Loss) from operations before other income, finance costs and execeptional items(1-2)	643.28	1,071.38	94.53	1,800.71
4	Other Income	0.00	0.00	0.00	0.00
5	Profit/ (Loss) from ordinary activities before finance costs and execeptional items (3+4)	643.28	1,071.38	94.53	1,800.71
6	Finance Costs	737.35	729.38	762.43	2,991.74
7	Profit/(Loss) from ordinary activities after finance costs but before execeptional items (5-6)	-94.07	342.00	-667.90	-1,191.03
8	Exceptional items	1,340.88	0.00	0.00	0.00
9	Profit / (Loss) from ordinary activities before tax (7-8)	-1,434.95	342.00	-667.90	-1,191.03
10	Deferred Tax Expenses	0.00	1,867.21	-127.52	1,643.88
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	-1,434.95	-1,525.21	-540.38	-2,834.91
12	Extraordinary items	0.00	4,748.71	0.00	4,748.71
13	Net Profit/ (Loss) for the period (11-12)	-1,434.95	-6,273.92	-540.38	-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
15	Reserve excluding Revaluation Resereves as per balance sheet of previous accounting year				-9,129.54
16	Earnings per share				
i	(a) Basic and Diluted EPS before extraordinary items (not annualised)	-1.69	-1.80	-0.64	-3.34
	b) Basic and Diluted EPS after extraordinary items (not annualised)	-1.69	-7.38	-0.64	-8.93

PART - II

SELECT INFORMATION FOR THE QUARTER ENDED ON 30.06.2015

A	PARTICULARS OF SHAREHOLDING	Quarter Ended			Year ended
		30-Jun-15	31-Mar-15	30-Jun-14	31-Mar-15
1	Public Shareholding				
	- Number of Shares	4,20,06,811	4,20,06,811	4,20,06,811	4,20,06,811
	- Percentage of shares	49.44%	49.44%	49.44%	49.44%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	4,29,59,889	4,29,59,889	4,29,59,889	4,29,59,889
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	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%
	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%
	- Percentage of share (as a % of the total Share Capital of the Company)	0.00%	0.00%	0.00%	0.00%

B	Particulars	3 Months Ended 30- June - 15
	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 13th August, 2015.
- 2 The un-audited financial results of the Company for the quarter ended on 30th June, 2015 have been Limited Reviewed by the Statutory Auditors of the Company.
- 3 Previous period figures have been regrouped and/ or rearranges wherever necessary to make their classification comparable with the current period.
- 4 The figures for the quarter ended 31-03-2015 are the balancing figures between audited figures in respect of full financial year ended on 31st March 2015 and the published year to date figures upto the third quarter of the respective financial year.
- 5 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.
- 6 During the current quarter, the company has obtain valuation report of their capital work in progress assets from the approved valuer and booked impairment loss amounting of ₹ 13,40,88,474/- to the statement of Profit and Loss and shown as an exceptional items.
- 7 State Bank of Hyderabad (SBH) and Union Bank of India (UBI) have assigned total debts due from the company alongwith financial documents, rights, benifits and obligations in favour of Invent Assets Securitization and Reconstruction Private Limited on 1st July, 2015 and 3rd July 2015 respectively.
- 8 The Company has accumulated losses and its net worth has been fully eroded. During the quarter ended June 2015, the company has approached Board for Industrial and Financial Restructuring(BIFR) for the revival of the company and hence the financial results of the Company have been prepared on a going concern basis.
- 9 The Company has paid capital advances for the amount of Rs.25,26,09,551/- in the earlier years to the suppliers for the supply of customized equipments based on specific design and requirements. As the machines are manufactured and ready for dispatch but neither lenders disbursed the sanctioned fund nor cash accruals are available to pay balance amount to lift the machines as Company's net worth become negative due to continuous losses. In view of such circumstances, the company has tried to recover such advances but in few cases it is found difficult to recover such advances and hence provided for Rs. 4,54,58,809/- in current quarter as doubtful capital advances in the statement of Profit and Loss .



Place: Santej
Date: 13th August, 2015

For S.A.L. Steel Limited

Rajendra V. Shah
Chairman