

SAL**S.A.L. STEEL LIMITED**

CIN: L29199GJ2003PLC043148

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Audited Financial Results for the Quarter and Year Ended as on 31st March 2019

Rs. in Crores


Sr No	Particulars	Quarter Ended			Year Ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	129.92	133.12	125.27	574.35	446.08
II	Other Operating Income	1.30	0.00	0.76	1.34	2.71
III	Total Revenue (I + II)	131.22	133.12	126.03	575.69	448.79
IV	Expenses					
	a) Cost of Materials consumed	104.24	89.96	64.23	390.24	338.96
	b) Purchase of stock-in-trade	0.00	0.00	9.39	0.00	12.10
	c) Changes in inventories of finished goods, work-in-progress	0.72	8.92	14.80	26.24	(22.90)
	d) Employee benefits expense	4.09	3.82	3.70	15.93	13.99
	e) Finance Costs	0.80	0.70	0.74	1.50	1.16
	f) Depreciation and amortisation expenses	1.93	1.96	2.25	7.80	7.75
	g) Consumption of stores & Spares	8.99	1.45	8.08	17.95	17.52
	h) Power Cost and cost of power generation	12.75	14.68	8.85	80.60	52.66
	i) Other Expenses	3.99	4.68	8.16	34.07	27.37
	Total Expenses	137.51	126.17	120.20	574.33	448.61
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(6.30)	6.95	5.83	1.36	0.18
	Other Income	0.00	0.00	0.00	0.00	0.00
VI	Exceptional Item	(20.01)	0.00	63.78	(20.01)	63.78
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	(26.31)	6.95	69.61	(18.65)	63.96
VIII	Tax Expense					
	Current Tax	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(2.41)	2.33	21.57	2.95	21.57
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	(23.90)	4.62	48.04	(21.60)	42.39
X	Profit / (Loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Net (Loss) profit for the period (IX + XII)	(23.90)	4.62	48.04	(21.60)	42.39
	Other Comprehensive income (Net of Tax)	(0.06)	0.04	0.05	0.06	0.16
XIV	Total Comprehensive income/(Loss) (after tax)	(23.96)	4.66	48.09	(21.54)	42.55
	Paid-up Equity Share Capital (Face Value of Rs.10/- each per share)	84.97	84.97	84.97	84.97	84.97
	Reserve excluding Revaluation Resereves as per balance sheet of previous accounting year					(81.18)
XV	Earnings per equity share :					
	(1) Basic	(2.81)	0.54	5.65	(2.54)	4.99
	(2) Diluted	(2.81)	0.54	5.65	(2.54)	4.99


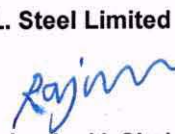
Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 28th May 2019. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and Year ended on March 31, 2019.

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2	The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
3	Results for the quarter ended and Year ended as on 31.03.2019 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarters have been restated as per IND AS and are comparable on like to like basis.
4	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
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 Ind As 108, Operating Segment. 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 Ind As 108, Operating Segment. 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 Ind As 108, Operating Segment. Accordingly, compnay is not require to submit segment reporting.
<p style="text-align: right;">For S.A.L. Steel Limited</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="282 840 501 909"> <p>Place: Santej Date : 30-05-2019</p> </div> <div data-bbox="1050 694 1442 909" style="text-align: right;">  <p><i>Rajendra V. Shah</i> Rajendra V. Shah Chairman (DIN 00020904)</p> </div> </div>	

6 The Statement of Assets and Liabilities as at 31st March 2019			
Statement of Assets and Liabilities			
Amount Rs In Crores			
Sr No	Particulars	As at	As at
		31.03.2019 (Audited)	31.03.2018 (Audited)
ASSETS			
1)	Non-current assets		
a)	Property, Plant and Equipment	125.51	127.70
b)	Capital work-in-progress	10.77	24.70
c)	Other Intangible assets	0.06	0.06
d)	Financial Assets		
(i)	Trade receivables	2.88	2.68
(ii)	Loans	0.06	0.13
(iii)	Security Deposits	0	0
e)	Deferred tax assets (net)	0	0
f)	Other non-current assets	4.54	9.50
2)	Current assets		
a)	Inventories	31.71	76.03
b)	Financial Assets		
(i)	Trade receivables	91.18	34.70
(ii)	Cash and cash equivalents	0.26	2.42
(iii)	Bank balances other than (iii) above	0	0
c)	Other current assets	15.89	4.08
	TOTAL ASSETS	282.86	282.00
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	84.97	84.97
b)	Other Equity	-86.22	-64.69
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	160.07	167.29
(ii)	Trade payables	1.40	5.02
(iii)	Other Financial Liabilities	0.44	0.44
b)	Provisions	0.86	0.85
c)	Deferred tax liabilities (Net)	18.72	15.73
d)	Other non-current liabilities	0.45	0.68
2)	Current liabilities		
(i)	Borrowings	2.40	0.14
(ii)	Trade payables	48.95	26.92
(iii)	Other financial liabilities	8.59	7.45
(iv)	Other current liabilities	33.35	30.97
(v)	Provisions	8.86	6.23
	Total Equity and Liabilities	282.86	282.00
For S.A.L. Steel Limited			
		 Rajendra V. Shah Chairman (DIN 00020904)	
Place: Santej Date : 30-05-2019			