

**SAL****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 and Half Year Ended as on 30th September 2018

CIN : L29199GJ2003PLC043148 Website : www.salsteel.co.in

Rs. in Crores


Sr No	Particulars	Quarter Ended			Half year Ended		year Ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from operations	152.96	158.35	105.52	311.31	203.82	446.08
II	Other Operating Income	0.04	0.00	1.47	0.04	1.73	2.71
III	<b>Total Revenue (I + II)</b>	<b>153.00</b>	<b>158.35</b>	<b>106.99</b>	<b>311.35</b>	<b>205.55</b>	<b>448.79</b>
IV	<b>Expenses</b>						
	a) Cost of Materials consumed	104.64	91.40	61.90	196.04	139.93	338.96
	b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	12.10
	c) Changes in inventories of finished goods, work-in-progress	2.22	14.38	3.41	16.60	2.19	(22.90)
	d) Employee benefits expense	3.83	4.19	3.48	8.02	6.60	13.99
	e) Finance Costs	0.00	0.00	0.04	0.00	0.36	1.16
	f) Depreciation and amortisation expenses	1.96	1.95	1.90	3.91	3.58	7.75
	g) Consumption of stores & Spares	4.71	2.80	3.78	7.51	6.31	17.52
	h) Power Cost and cost of power generation	16.24	36.93	15.29	53.17	26.37	52.66
	i) Other Expenses	9.34	16.06	17.76	25.40	28.57	27.37
	<b>Total Expenses</b>	<b>142.94</b>	<b>167.71</b>	<b>107.56</b>	<b>310.65</b>	<b>213.91</b>	<b>448.61</b>
V	<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>	<b>10.06</b>	<b>(9.36)</b>	<b>(0.57)</b>	<b>0.70</b>	<b>(8.36)</b>	<b>0.18</b>
	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
VI	Exceptional Item	0.00	0.00	0.00	0.00	0.00	63.78
VII	<b>Profit/ (Loss) After exceptional and extraordinary items and before tax</b>	<b>10.06</b>	<b>(9.36)</b>	<b>(0.57)</b>	<b>0.70</b>	<b>(8.36)</b>	<b>63.96</b>
VIII	<b>Tax Expense</b>						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	4.42	-1.39	0.00	3.03	0.00	21.57
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>5.64</b>	<b>(7.97)</b>	<b>(0.57)</b>	<b>(2.33)</b>	<b>(8.36)</b>	<b>42.39</b>
X	Profit / (Loss) from discontinuing operations	0.00	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	0.00
XII	<b>Profit/(Loss) from Discontinuing operations (after tax ) (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Net (Loss) profit for the period (IX + XII )</b>	<b>5.64</b>	<b>(7.97)</b>	<b>(0.57)</b>	<b>(2.33)</b>	<b>(8.36)</b>	<b>42.39</b>
	Other Comprehensive income (Net of Tax)	0.04	0.04	0.04	0.08	0.07	0.16
XIV	<b>Total Comprehensive income/(Loss) (after tax)</b>	<b>5.68</b>	<b>(7.93)</b>	<b>(0.54)</b>	<b>(2.25)</b>	<b>(8.29)</b>	<b>42.55</b>
	Paid-up Equity Share Capital (Face Value of Rs.10/- each per share)	84.97	84.97	84.97	84.97	84.97	84.97
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(81.18)
XV	<b>Earnings per equity share :</b>						
	(1) Basic	0.66	(0.94)	(0.07)	(0.27)	(0.98)	4.99
	(2) Diluted	0.66	(0.94)	(0.07)	(0.27)	(0.98)	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 14th November 2018. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended September 30, 2018.
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 as on 30.09.2018 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, company is not require to submit segment reporting.

Place: Santej  
Date : 14-11-2018

For S.A.L. Steel Limited

  
Rajendra V. Shah  
Chairman  
(DIN 00020904)



7 The Statement of Assets and Liabilities as at 30th September 2018  
Statement of Assets and Liabilities

Amount Rs In Crores

Sr No	Particulars	As at
		30.09.2018 (Un Audited)
	<b>ASSETS</b>	
1)	<b>Non-current assets</b>	
a)	Property, Plant and Equipment	124.70
b)	Capital work-in-progress	24.98
c)	Other Intangible assets	0.06
d)	Financial Assets	
(i)	Trade receivables	2.98
(ii)	Loans	0.08
(iii)	Security Deposits	0
e)	Deferred tax assets (net)	0
f)	Other non-current assets	2.54
2)	<b>Current assets</b>	
a)	Inventories	44.39
b)	Financial Assets	
(i)	Trade receivables	77.45
(ii)	Cash and cash equivalents	2.95
(iii)	Bank balances other than (iii) above	0
c)	Other current assets	12.70
	<b>TOTAL ASSETS</b>	<b>292.83</b>
	<b>EQUITY &amp; LIABILITIES :</b>	
	<b>EQUITY:</b>	
a)	Equity Share capital	84.97
b)	Other Equity	-66.93
	<b>LIABILITIES :</b>	
1)	<b>Non-Current Liabilities</b>	
a)	Financial Liabilities	
(i)	Borrowings	163.68
(ii)	Trade payables	1.80
(iii)	Other Financial Liabilities	0.44
b)	Provisions	0.85
c)	Deferred tax liabilities (Net)	18.80
d)	Other non-current liabilities	1.36
2)	<b>Current liabilities</b>	
(i)	Borrowings	0
(ii)	Trade payables	20.75
(iii)	Other financial liabilities	7.36
(iv)	Other current liabilities	59.04
(v)	Provisions	0.70
	<b>Total Equity and Liabilities</b>	<b>292.83</b>

For S.A.L. Steel Limited

Rajendra V. Shah  
Chairman  
(DIN 00020904)

Place: Santej  
Date : 14-11-2018