

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 2019

Sr No	Particulars	Rs. in Crores					
		Quarter Ended			Half year Ended		year Ended
		30-Sep-19 (Un Audited)	30-Jun-19 (Un Audited)	30-Sep-18 (Un Audited)	30-Sep-19 (Un Audited)	30-Sep-18 (Un Audited)	31-Mar-19 (Audited)
I	Revenue from operations	88.91	125.84	152.96	214.75	311.31	574.35
II	Other Operating Income	22.07	0.37	0.04	22.44	0.04	1.34
III	Total Revenue (I + II)	110.98	126.21	153.00	237.19	311.35	575.69
IV	Expenses						
	a) Cost of Materials consumed	60.93	98.45	104.64	159.38	196.04	390.24
	b) Changes in inventories of finished goods, work-in-progress	7.40	(2.25)	2.22	5.15	16.60	26.24
	c) Employee benefits expense	2.27	2.31	3.83	4.58	8.02	15.93
	d) Finance Costs	0.37	0.39	0.00	0.76	0.00	1.50
	e) Depreciation and amortisation expenses	1.88	1.88	1.96	3.76	3.91	7.80
	f) Consumption of stores & Spares	2.15	3.00	4.71	5.15	7.51	17.95
	g) Power Cost and cost of power generation	16.79	16.71	16.24	33.50	53.17	80.60
	h) Other Expenses	3.95	5.25	9.34	9.20	25.40	34.07
	Total Expenses	95.74	125.74	142.94	221.48	310.65	574.33
V	Profit/ (Loss) before exceptional and extraordinary items and tax	15.24	0.47	10.06	15.71	0.70	1.36
	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	(20.01)
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	15.24	0.47	10.06	15.71	0.70	(18.65)
VIII	Tax Expense						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.11	0.21	4.42	0.32	3.03	2.95
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	15.13	0.26	5.64	15.39	(2.33)	(21.60)
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	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Net (Loss) profit for the period (IX + XII)	15.13	0.26	5.64	15.39	(2.33)	(21.60)
	Other Comprehensive income (Net of Tax)	0.01	0.02	0.04	0.03	0.08	0.06
XIV	Total Comprehensive income/(Loss) (after tax)	15.14	0.28	5.68	15.42	(2.25)	(21.54)
	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						(86.22)
XV	Earnings per equity share :						
	(1) Basic	1.78	0.03	0.66	1.81	(0.27)	(2.54)
	(2) Diluted	1.78	0.03	0.66	1.81	(0.27)	(2.54)

Notes:

- 1 The above Un audited results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at their respective meetings held on 11th November 2019. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended on September 30, 2019.
- 2 Pursuant to the Taxation Laws (Amendment) Ordinance 2019, the Company has decided to opt for the reduced tax rate of 22%. Consequently, the current tax and deferred tax have been computed based on the revised rate which, inclusive of surcharge and cess, comes to 25.17%

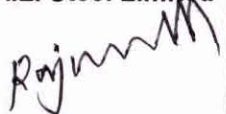


3	The format for above results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's Circular dated July 5, 2016, IND AS and Schedule III [Division II] to the Companies Act, 2013 applicable to companies that are required to comply with IND AS.
4	Results for the quarter ended and Half Year ended as on 30.09.2019 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.
5	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
6	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.

For S.A.L. Steel Limited



Place: Santej
Date : 11-11-2019


Rajendra V. Shah
Chairman
(DIN 00020904)