



SAL STEEL LIMITED

Admn. Office : Shah Alloys Corporate House, Sola - Kalol Road, Santej, Ta. Kalol, Dist. Gandhinagar- 382721
Regd. Office : 5/1, Shreeji House, 5th Floor, Behind M.J.Library, Ashram Road, Ahmedabad- 6. India
Phone : 02764 - 661100

November 07th, 2020

To,
Department of Corporate Service
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Tower.
Dalal Street,
Mumbai - 400 001

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051

BSE Scrip Code: 532604

NSE Symbol – SALSTEEL

Sub: Board Meeting for considering Un-audited Financial Results for the Quarter and half year ended on 30.09.2020

With reference to above, this is to inform that the Board of Directors of the Company in its meeting held today has considered the Unaudited Standalone Results along with Limited Review Report for the quarter and half year ended on 30.09.2020. A copy of approved results along with Limited Review Report is enclosed for ready reference.

Further, in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 we also wish to state that the following business items *inter alia* have been transacted by the Board at today's meeting:

1. The Board took note of the resolution passed by circulation regarding the postponement of the 17th Annual General Meeting pursuant to the general extension of time for holding Annual General Meeting till 31st December, 2020 granted by MCA on 08.09.2020 and due to the continuing CoVID-19 pandemic and also due to certain unavoidable circumstances.
2. In suppression of the earlier approval of the notice of the 17th Annual General Meeting (AGM) the Board approved the revised notice of the AGM, which is now re-scheduled to be held on Wednesday, the 23rd day of December, 2020.




CIN-L 29199GJ2003PLC043148



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3. The Board decided to close the register of members from 11th December, 2020 till 23rd December, 2020 (both days inclusive).

[The aforesaid Board Meeting commenced at 03.30 p.m. and concluded at 5.45 p.m.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,

FOR SAL STEEL LIMITED



MR. MANISH DAULANI
COMPANY SECRETARY & COMPLIANCE OFFICER

Encl: a/a

CIN-L 29199GJ2003PLC043148

Works : Village Bharapar, Tal. : Gandhidham Dist. : Kutch-Bhuj.
Phone : 09925195017,18,19,20 • Website : www.salsteel.co.in



S.A.L. STEEL LIMITED

Regd. Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380006.

Un-Audited Financial Results for the Quarter and Half Year Ended as on 30th September 2020

Rs. in Crores

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
I	Revenue from operations	79.15	33.44	88.91	112.59	214.75	407.84
II	Other Operating Income	0.13	0.00	22.07	0.13	22.44	44.30
III	Total Revenue (I + II)	79.28	33.44	110.98	112.72	237.19	452.14
IV	Expenses						
	a) Cost of Materials consumed	56.37	24.67	60.93	81.04	159.38	317.96
	b) Purchase of stock-in-trade	0.51	0.39	0.00	0.90	0.00	4.65
	c) Changes in inventories of finished goods, work-in-progress	2.29	(4.58)	7.40	(2.29)	5.15	3.78
	d) Employee benefits expense	3.93	3.00	2.27	6.93	4.58	10.09
	e) Finance Costs	0.05	0.09	0.37	0.14	0.76	1.51
	f) Depreciation and amortisation expenses	1.89	1.90	1.88	3.79	3.76	7.52
	g) Consumption of stores & Spares	2.58	1.08	2.15	3.66	5.15	10.59
	h) Power Cost and cost of power generation	10.76	7.60	16.79	18.36	33.50	59.58
	i) Other Expenses	5.04	2.39	3.95	7.42	9.20	19.39
	Total Expenses	83.42	36.54	95.74	119.95	221.48	435.07
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(4.14)	(3.10)	15.24	(7.23)	15.71	17.07
	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	0.00
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	(4.14)	(3.10)	15.24	(7.23)	15.71	17.07
VIII	Tax Expense						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	(0.27)	(2.74)	0.11	(3.01)	0.32	1.19
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	(3.87)	(0.36)	15.13	(4.22)	15.39	15.88
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)	(3.87)	(0.36)	15.13	(4.22)	15.39	15.88
	Other Comprehensive income (Net of Tax)	(0.02)	(0.01)	0.01	(0.03)	0.03	(0.06)
XIV	Total Comprehensive income/(Loss) (after tax)	(3.89)	(0.37)	15.14	(4.25)	15.42	15.82
	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						(70.41)
XV	Earnings per equity share :						
	(1) Basic	(0.46)	(0.04)	1.78	(0.50)	1.81	1.87
	(2) Diluted	(0.46)	(0.04)	1.78	(0.50)	1.81	1.87



NOTES :

- 1 The above Un audited results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 7th November 2020. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and Half Year ended on September 30, 2020.
- 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 and Half Year ended on 30.09.2020 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.
- 6 The Company/Group has taken into account the possible impacts of COVID-19 in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenues and on costs. The Company has been able to effectively manage the operations till now with appropriate safety precautions, without any significant impact of COVID-19 on the business. The actual impact of COVID-19 in coming quarters may be different from that of this quarter, depending on how the situation evolves globally. The Company/Group will continue to closely monitor future economic conditions to ensure business continuity.

FOR S.A.L. STEEL LIMITED**RAJENDRA V. SHAH
CHAIRMAN
(DIN- 00020904)****Place: Santej
Date: 07/11/2020**

SAL S.A.L. STEEL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

Rs in Crores

PARTICULARS	30-Sept-2020		2019-20	
	Amount		Amount	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT/(LOSS) BEFORE TAX		(7.24)		17.06
Add/(Less):				
Depreciation and amortization expense	3.79		7.52	
Loss / (Profit) on sale of Assets	(0.00)		0.00	
Financial Cost	0.14		1.51	
Interest Income	0.00	3.93	(0.06)	8.97
		(3.31)		26.04
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
Adjustments for:				
Trade and Other Receivables	12.37		(14.75)	
Inventories	6.13		11.95	
Trade Payables and other liabilities	(7.62)	10.88	30.43	27.63
CASH GENERATED FROM OPERATIONS		7.57		53.66
Less: Income Tax Paid		0.00		0.00
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		7.57		53.66
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		7.57		53.66
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Sale Proceeds of Assets	0.00		0.00	
Interest Income	0.00		0.06	
Purchase of Fixed Assets	(0.71)		(35.29)	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		(0.71)		(35.23)
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Working Capital Loans	(6.53)		(16.56)	
Proceeds /(Repayment) from / to Long Term Loans				
Financial Expenses.	(0.14)		(1.51)	
Proceeds / (Repayment) from / to Loans and Advances	0.00		0.00	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(6.67)		(18.07)
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)		0.19		0.36
Cash & Cash Equivalent in the Beginning of the year		0.62		0.26
Cash & Cash Equivalent in the Closing of the year		0.81		0.62
NOTE:				
Cash and Bank Balances:		As At 30th September, 2020		As At 31st March, 2020
Balances with banks (in Current Accounts)		0.37		0.17
Balances with banks (in Guarantee Money)		0.43		0.43
Cash on Hand		0.01		0.02
Total		0.81		0.62

FOR S.A.L. STEEL LIMITED



Rajendra V. Shah

RAJENDRA V. SHAH
CHAIRMAN
(DIN- 00020904)

Place: Santej
Date: 07/11/2020

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

The Statement of Assets and Liabilities as at 30th September 2020

Statement of Assets and Liabilities

Rs in Crores

SR. NO.	PARTICULARS	As at	As at
		30.09.2020	31.03.2020
		(Un Audited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	159.95	117.99
b)	Capital work-in-progress	1.01	46.06
c)	Other Intangible assets	0.06	0.06
d)	Financial Assets		
(i)	Trade receivables	2.30	2.84
(ii)	Loans	0.00	0.00
(iii)	Security Deposits	0	0
e)	Deferred tax assets (net)	0	0
f)	Other non-current assets	4.79	4.93
2)	Current assets		
a)	Inventories	13.63	19.76
b)	Financial Assets		
(i)	Trade receivables	98.22	119.66
(ii)	Cash and cash equivalents	0.38	0.19
(iii)	Bank balances other than (iii) above	0.43	0.43
(iv)	Loans	0.05	0.07
c)	Other current assets	11.59	1.83
	TOTAL ASSETS	292.41	313.81
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	84.97	84.97
b)	Other Equity	(74.67)	(70.41)
LIABILITIES :			
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	134.80	145.63
(ii)	Trade payables	1.65	1.79
(iii)	Other Financial Liabilities	0.67	0.67
b)	Provisions	1.06	1.06
c)	Deferred tax liabilities (Net)	16.86	19.88
d)	Other non-current liabilities	0.00	0.00
2)	Current liabilities		
(i)	Borrowings	4.58	0.28
(ii)	Trade payables	55.81	66.82
(iii)	Other financial liabilities	22.79	15.57
(iv)	Other current liabilities	38.47	37.41
(v)	Provisions	5.42	10.14
	Total Equity and Liabilities	292.41	313.81

FOR S.A.L. STEEL LIMITED



Rajendra V. Shah
RAJENDRA V. SHAH
CHAIRMAN
(DIN- 00020904)

Place: Santej
Date: 07/11/2020



Independent Auditors Review Report on the Quarterly and Year to date Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to **Board of Directors of**
SAL STEEL LIMITED,
Ahmedabad.

We have reviewed the accompanying statement of unaudited financial results of **SAL STEEL LIMITED** (the "company") for the quarter ended September 30, 2020 and year to date from April 1 2020 to September 30 2020. (the "statement") attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, as amended (the listing Regulation) .

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the statement based on our review.

We conducted our review of the statement 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 statements 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.



Based on our review as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (“Ind AS”) as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular including the manner in which it is to be disclosed, or that it contains any material misstatement

EMPHASIS MATTER

1. The financial results describes about the Non disclosure of Reportable Segments as required under Indian Accounting Standard — 108 'Operating Segments'. As IND AS 108 Operating Segments mandates the disclosure requirements there is no impact on the financial results due to non disclosure.

Our Conclusion is not modified in respect of the matter of emphasis

OTHER MATTERS

- I) Balance of Trade receivables, Loans & Advances & Trade payables are subject to confirmation from respective parties.
- II) The closing stock as at 30.09.2020 is as taken, valued and certified by the Management.

Our Conclusion is not modified in respect of other matters.

Date: 07-11-2020

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A Dr. Hiten Parikh
PARTNER

M.No. 40230

UDIN: 20040230AAAAKJ1263