



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

11.09.2020

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

BSE Scrip Code: 532604

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

SUB: OUTCOME OF BOARD MEETING

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to inform you that the Board of Directors of the company in its meeting held today have considered and taken on record the Unaudited Financial Results for the quarter ended on 30.06.2020 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

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. Appointment of Shri Jai Prakash Goyal as Wholetime Director of the Company, for a term of Five years with effect from 11.09.2020 till 10.09.2025 subject to the approval of the members at the ensuing Annual General Meeting of the Company (*brief profile enclosed*).
2. Re-appointment of Smt. Shefali M. Patel (DIN: 07235872) as Non-Executive Woman Independent Director of the Company, whose current term is expiring at the ensuing Annual General Meeting of the Company, for further term of Five subject to the approval of the members at the ensuing Annual General Meeting of the Company (*brief profile enclosed*).
3. The Board Took Note of and Approved the Resignation of Shri Anil Pandya as Wholetime director of the Company w.e.f: - 31st August, 2020.



CIN-L 29199GJ2003PLC043148

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



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

4. The Board approved the Directors' Report for the year ended 31st March 2020.
5. The Board took note of the Order issued by Registrar of Companies, Ahmedabad, Gujarat on 08th Sept, 2020 regarding extension of Annual General Meeting for all the Companies falling under the jurisdiction of Registrar of Companies, Ahmedabad, Gujarat by Three Months.
6. The Board approved the Notice of 17th Annual General Meeting (AGM), which is scheduled to be held on 26th Day of November, 2020 (Reference: - Section 96 of the Companies Act, 2013 and Extension of Annual General Meeting Order Issued by Registrar of Companies, Gujarat, Ahmedabad, vide its Order dated- 08th September, 2020, Order No. ROC-GJ/AGM EXT./2020-21/1462).
7. The Board decided to close the register of members from 14th November, 2020 till 26th November, 2020 (both days inclusive).
8. And other business matters as per the agenda items of the Meeting.

[The aforesaid Board Meeting commenced at 03:30 p.m. and concluded at 06.55 p.m.]

Kindly take the above on your record.

Thanking you.

Yours faithfully,

FOR SAL STEEL LIMITED



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



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

Brief Profiles

Name	Mr. Jai Prakash Goyal
Nationality	Indian
DIN	08874805
Date of Birth	01.01.1958
Educational Qualification	MBA & M.SC Tech in Instrumentation
Period of Appointment	From 11.09.2020 Till 10.09.2025 (5 years)
Designation	Wholetime Director
Work Experience	More than 37 years in steel industry
Remuneration	As decided by the Board
Relationship with other Directors	None
Shareholding in the company	Nil
Affirmation	The Wholetime Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Name	Smt. Shefali M. Patel
Nationality	Indian
DIN	07235872
Date of Birth	20.10.1972
Educational Qualification	BSC. Physics
Designation	Non-Executive - Independent Women Director
Period of Re-appointment	From conclusion of 30 th AGM till conclusion of 35 th AGM
Work Experience	More than 6 years in steel industry
Remuneration	As decided by the Board
Relationship with other Directors	None
Shareholding in the company	Nil
Affirmation	The Director being re-appointed for the next term of 5 years is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



CIN-L 29199GJ2003PLC043148

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

SAL 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 Ended as on 30th June 2020

Rs. in Crores

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
I	Revenue from operations	33.44	97.88	125.84	407.84
II	Other Operating Income	0.00	10.75	0.37	44.30
III	Total Revenue (I + II)	33.44	108.63	126.21	452.14
IV	Expenses				
	a) Cost of Materials consumed	24.67	77.82	98.45	317.96
	b) Purchase of stock-in-trade	0.39	4.65	0.00	4.65
	c) Changes in inventories of finished goods, work-in-progress	(4.58)	1.68	(2.25)	3.78
	d) Employee benefits expense	3.00	3.43	2.31	10.09
	e) Finance Costs	0.09	0.46	0.39	1.51
	f) Depreciation and amortisation expenses	1.90	1.88	1.88	7.52
	g) Consumption of stores & Spares	1.08	3.84	3.00	10.59
	h) Power Cost and cost of power generation	7.60	8.83	16.71	59.58
	i) Other Expenses	2.39	6.33	5.25	19.39
	Total Expenses	36.54	108.92	125.74	435.07
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(3.10)	(0.29)	0.47	17.07
	Other Income	0.00	0.00	0.00	0.00
VI	Exceptional Item	0.00	0.00	0.00	0.00
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	(3.10)	(0.29)	0.47	17.07
VIII	Tax Expense				
	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	(2.74)	0.43	0.21	1.19
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	(0.36)	(0.72)	0.26	15.88
X	Profit / (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
XI	Tax expense of discontinuing operations	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
XIII	Net (Loss) profit for the period (IX + XII)	(0.36)	(0.72)	0.26	15.88
	Other Comprehensive income (Net of Tax)	(0.01)	(0.11)	0.02	(0.06)
XIV	Total Comprehensive income/(Loss) (after tax)	(0.37)	(0.83)	0.28	15.82
	Paid-up Equity Share Capital (Face Value of Rs.10/- each per share)	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	(0.04)	(0.09)	0.03	1.87
	(2) Diluted	(0.04)	(0.09)	0.03	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 11th September 2020. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended on June 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 ended on 30.06.2020 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 outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development
PLACE: SANTEJ DATE : 11-09-2020	<p style="text-align: right;">FOR S.A.L STEEL LIMITED</p> <p style="text-align: right;"><i>Rajendra V. Shah</i></p> <p style="text-align: right;">RAJENDRA V. SHAH CHAIRMAN (DIN: 00020904)</p> 



CHARTERED ACCOUNTANTS

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D.
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA

Independent Auditors Review Report on the Quarterly 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 standalone unaudited financial results of **SAL STEEL LIMITED** (the "company") for the Quarter ended 30th June, 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 30.06.2020 is as taken, valued and certified by the Management.

Our Conclusion is not modified in respect of other matters.

Date: 11/09/2020
Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


C.A Dr. Hiten Parikh
PARTNER

M.No. 40230
UDIN:20040230AAAAIE4045