

February 13<sup>th</sup>, 2019To,  
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 inter-alia considering Un-audited Financial Results for the Quarter ended as on 31.12.2018**

With reference to above, this is to inform that the Board of Directors of the Company in its meeting held today has inter-alia considered the Un-audited Quarterly Results along with Limited Review Report for the quarter ended on 31.12.2018. A copy of approved results along with Limited Review Report is enclosed for ready reference.

Further, in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, this is to inform that:

- Shri Nirajkumar Jain, Company Secretary and Compliance Officer of the Company has placed his resignation and same has been taken into consideration by the Board. Further the resignation of Shri Nirajkumar Jain was accepted by the Company and as mutually agreed by the company and Shri Nirajkumar Jain w.e.f. close of office hours on 03<sup>th</sup> January, 2019 on account of resignation.
- The Board has considered and approved Reconstitution of Audit Committee as per the bellow mentioned Composition :-

Sr. No.	Name of Members of the Committee	Designation
1.	SHRIKANT NAROTTAMDAS JHAVERI	Chairman
2.	AMBALAL CHHITABHAI PATEL	Member
3.	SHEFALI M. PATEL	Member

**CIN-L 29199GJ2003PLC043148**

- The Board has considered and approved Reconstitution of Nomination and Remuneration Committee as per the bellow mentioned Composition :-

Sr. No.	Name of Members of the Committee	Designation
1.	SHRIKANT NAROTTAMDAS JHAVERI	Chairman
2.	AMBALAL CHHITABHAI PATEL	Member
3.	HARSHAD MAFATLAL SHAH	Member

- The Board has considered and approved Reconstitution of Stakeholders Relationship Committee as per the bellow mentioned Composition :-

Sr. No.	Name of Members of the Committee	Designation
1.	SHRIKANT NAROTTAMDAS JHAVERI	Chairman
2.	AMBALAL CHHITABHAI PATEL	Member
3.	HARSHAD MAFATLAL SHAH	Member

- The Board has considered and approved Reconstitution of Corporate Social Responsibility Committee as per the bellow mentioned Composition :-

Sr. No.	Name of Members of the Committee	Designation
1.	AMBALAL CHHITABHAI PATEL	Chairman
2.	RAJENDRAKUMAR SHAH	Member
3.	SUJALKUMAR ASHOKKUMAR SHAH	Member



[The aforesaid Board Meeting commenced at 06.00 p.m. and concluded at 06.45 p.m.]

Kindly take the above on your record.

Thanking you,

Yours faithfully,

FOR S.A.L. STEEL LIMITED

MANISH DAULANI  
COMPANY SECRETARY

Encl: a/a

CIN-L 29199GJ2003PLC043148

**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 and Nine Months Ended as on 31st December 2018

Rs. in Crores

Sr No	Particulars	Quarter Ended			Nine Months Ended		year Ended
		31/12/2018	30-Sep-18	31/12/2017	31/12/2018	31/12/2017	31-Mar-18
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from operations	133.12	152.96	133.96	444.43	320.95	446.08
II	Other Operating Income	0.00	0.04	0.23	0.04	1.96	2.71
III	<b>Total Revenue (I + II)</b>	<b>133.12</b>	<b>153.00</b>	<b>134.19</b>	<b>444.47</b>	<b>322.91</b>	<b>448.79</b>
IV	<b>Expenses</b>						
	a) Cost of Materials consumed	89.96	104.64	134.80	286.00	274.73	338.96
	b) Purchase of stock-in-trade	0.00	0.00	2.71	0.00	2.71	12.10
	c) Changes in inventories of finished goods, work-in-progress	8.92	2.22	(39.89)	25.52	(37.70)	(22.90)
	d) Employee benefits expense	3.82	3.83	3.69	11.84	10.29	13.99
	e) Finance Costs	0.70	0.00	0.05	0.70	0.41	1.16
	f) Depreciation and amortisation expenses	1.96	1.96	1.92	5.87	5.50	7.75
	g) Consumption of stores & Spares	1.45	4.71	3.14	8.96	9.45	17.52
	h) Power Cost and cost of power generation	14.68	16.24	17.45	67.85	43.82	52.66
	i) Other Expenses	4.68	9.34	7.61	30.08	19.35	27.37
	<b>Total Expenses</b>	<b>126.17</b>	<b>142.94</b>	<b>131.48</b>	<b>436.82</b>	<b>328.56</b>	<b>448.61</b>
V	<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>	<b>6.95</b>	<b>10.06</b>	<b>2.71</b>	<b>7.65</b>	<b>(5.65)</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>6.95</b>	<b>10.06</b>	<b>2.71</b>	<b>7.65</b>	<b>(5.65)</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	2.33	4.42	0.00	5.36	0.00	21.57
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>4.62</b>	<b>5.64</b>	<b>2.71</b>	<b>2.29</b>	<b>(5.65)</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>4.62</b>	<b>5.64</b>	<b>2.71</b>	<b>2.29</b>	<b>(5.65)</b>	<b>42.39</b>
	Other Comprehensive income (Net of Tax)	0.04	0.04	0.04	0.12	0.11	0.16
XIV	<b>Total Comprehensive income/(Loss) (after tax)</b>	<b>4.66</b>	<b>5.68</b>	<b>2.75</b>	<b>2.41</b>	<b>(5.54)</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	0.54	0.66	0.32	0.27	(0.66)	4.99
	(2) Diluted	0.54	0.66	0.32	0.27	(0.66)	4.99

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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 13th February 2019. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended December 31, 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 31.12.2018 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 required to submit segment reporting.

For S.A.L. STEEL LIMITED



*Rajendra V. Shah*

Rajendra V. Shah  
Chairman  
(DIN 00020904)

Place: Santej

Date : 13-02-2019



**Limited Review Report on the Unaudited Financial Results for the quarter ended on December 31<sup>st</sup>, 2018 pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To the Board of Directors of **SAL STEEL LIMITED**

We have reviewed the accompanying statement of unaudited financial results ("the statement") of **SAL STEEL LIMITED** "the company" for the Quarter ended on 31<sup>st</sup> December, 2018, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing obligations & Disclosure Requirements) Regulation, 2015, read with SEBI circular No.CIR/CFD/FAC/62/2016 dated 05<sup>TH</sup> July, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor" 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 conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid accounting standard and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**EMPHASIS OF MATTER**

- 1. Note 5 to the financial results which 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.**
- 2. In view of the fact that the company against whom an application for Corporate Insolvency Resolution Process (CIRP) has been admitted under the Insolvency & Bankruptcy Code 2016 vide order of the National Company Law Tribunal Ahmedabad dated 06.09.2017 [CP(IB) No.94/9/NCLT/AHM/2017] u/s 9 of the IBC 2016 and in line with the press release of the CBDT dated 06.01.2018, while calculating the liability of MAT u/s 115JB of the Income Tax Act the amount of total loss brought forward (including unabsorbed depreciation) has been allowed to be reduced from the book profit for the year under review, and hence no provision for current tax has been made in the books of accounts for the quarter under review.**

*Our report is not modified in respect of this 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 31.12.2018 is as taken, valued and certified by the Management.

Our Conclusion is not modified in respect of other matters.

Date: 13/02/19

Place: Ahmedabad



For Parikh & Majmudar  
Chartered Accountants  
FRNNO 107525W

  
C.A. Dr. Hiten Parikh  
PARTNER  
M.No. 40230