

NOVEMBER 12TH, 2021

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: Outcome of Board Meeting

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to inform 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 and half year ended on 30.09.2021, duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

[The aforesaid Board Meeting commenced at 05:00 p.m. and concluded at 08:00 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

SAL S.A.L. STEEL LIMITED

CIN:L29199GJ2003PLC043148

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 2021


Rs. in Crores

SR. NO.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		(Un-Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from operations	84.59	108.43	79.15	193.02	112.59	300.91
II	Other Operating Income	10.28	8.97	0.13	19.25	0.13	21.96
III	Total Revenue (I + II)	94.87	117.40	79.28	212.27	112.72	322.87
IV	Expenses						
	a) Cost of Materials consumed	57.01	76.42	56.37	133.43	81.04	212.81
	b) Purchase of stock-in-trade	-	-	0.51	-	0.90	0.89
	c) Changes in inventories of finished goods, work-in-progress	1.01	0.34	2.29	1.35	(2.29)	(5.11)
	d) Employee benefits expense	4.26	4.01	3.93	8.27	6.93	15.40
	e) Finance Costs	0.00	-	0.05	0.00	0.14	0.24
	f) Depreciation and amortisation expenses	2.29	2.29	1.89	4.58	3.79	9.02
	g) Consumption of stores & Spares	8.68	8.22	2.58	16.90	3.66	10.62
	h) Power Cost and cost of power generation	14.71	16.67	10.76	31.38	18.36	49.38
	i) Other Expenses	3.33	4.29	5.04	7.62	7.42	17.20
	Total Expenses	91.29	112.24	83.42	203.53	119.95	310.45
V	Profit/ (Loss) before exceptional and extraordinary items and tax	3.58	5.16	(4.14)	8.74	(7.23)	12.42
	Other Income	-	-	-	-	-	-
VI	Exceptional Item	-	-	-	-	-	-
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	3.58	5.16	(4.14)	8.74	(7.23)	12.42
VIII	Tax Expense						
	Current Tax	0.87	1.23	-	2.10	-	2.29
	Deferred Tax	0.05	0.06	(0.27)	0.11	(3.01)	(1.43)
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	2.66	3.87	(3.87)	6.53	(4.22)	11.56
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Net (Loss) profit for the period (IX + XII)	2.66	3.87	(3.87)	6.53	(4.22)	11.56
	Other Comprehensive income (Net of Tax)	(0.01)	(0.02)	0.02	(0.03)	0.03	(0.06)
XIV	Total Comprehensive income/(Loss) (after tax)	2.67	3.89	(3.89)	6.56	(4.25)	11.62
	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						(58.80)
XV	Earnings per equity share :						
	(1) Basic	0.31	0.46	(0.46)	0.77	(0.50)	1.36
	(2) Diluted	0.31	0.46	(0.46)	0.77	(0.50)	1.36

NOTES:

I 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 12th November 2021. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and Half Year ended on September 30, 2021.



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 as on 30.09.2021 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	During the quarter under review the company has received SGST Refund of Rs 377.83 lakhs and Electricity refund of Rs 649.96 lakhs and the same has been credited to Other operating income in the Statement of Profit and loss account.
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, company is not require to submit secondary segment reporting.
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="width: 40%;"> <p>PLACE: SANTEJ DATE: 12.11.2021</p> </div> <div style="width: 20%; text-align: center;">  </div> <div style="width: 35%; text-align: right;"> <p>FOR S.A.L STEEL LIMITED</p> <p><i>Rajendra V. Shah</i></p> <hr style="width: 100%;"/> <p>RAJENDRA V. SHAH CHAIRMAN (DIN: 00020904)</p> </div> </div>	

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CIN:L29199GJ2003PLC043148

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Statement of Assets and Liabilities as on 30th September, 2021

Rs. in Crores

SR. NO.	PARTICULARS	As at	As at
		30-Sep-21 (Un Audited)	31-Mar-21 (Audited)
ASSETS			
1) Non-current assets			
a)	Property, Plant and Equipment	150.32	154.91
b)	Capital work-in-progress	1.01	1.01
c)	Other Intangible assets	0.06	0.06
d)	Financial Assets		
(i)	Trade receivables	3.31	3.31
(ii)	Loans	-	-
(iii)	Security Deposits	2.36	2.37
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	2.69	2.71
2) Current assets			
a)	Inventories	36.10	32.17
b)	Financial Assets		
(i)	Trade receivables	47.70	85.89
(ii)	Cash and cash equivalents	0.17	0.87
(iii)	Bank balances other than (iii) above	0.91	0.45
(iv)	Loans	0.01	0.03
c)	Other current assets	24.36	11.49
TOTAL ASSETS		269.00	295.27
EQUITY & LIABILITIES :			
EQUITY:			
a)	Equity Share capital	84.97	84.97
b)	Other Equity	(52.25)	(58.80)
LIABILITIES :			
1) Non-Current Liabilities			
a)	Financial Liabilities		
(i)	Borrowings	91.48	123.97
(ii)	Trade payables	1.59	1.82
(iii)	Other Financial Liabilities	0.44	0.44
b)	Provisions	1.25	1.17
c)	Deferred tax liabilities (Net)	18.59	18.47
d)	Other non-current liabilities	-	-
2) Current liabilities			
(i)	Borrowings	43.78	22.12
(ii)	Trade payables	36.34	63.17
(iii)	Other financial liabilities	1.13	1.13
(iv)	Other current liabilities	33.91	29.32
(v)	Provisions	3.51	5.26
(vi)	Current Tax liabilities (Net)	4.26	2.23
Total Equity and Liabilities		269.00	295.27

FOR S.A.L STEEL LIMITED



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

PLACE: SANTEJ
DATE: 12.11.2021

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Un- Audited Standalone Cash Flow Statement for the Half Year ended as on 30th SEPTEMBER 2021

Amount Rs In Crores

PARTICULARS	30-09-2021		2020-21	
		AMOUNT		AMOUNT
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT/(LOSS) BEFORE TAX		8.73		12.42
Add/(Less):				
Depreciation and amortization expense	4.58		9.01	
Financial Cost	0.00		0.24	
Interest Income	-	4.58	(0.05)	9.20
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		13.31		21.62
Adjustments for:				
Trade and Other Receivables	25.36		23.47	
Inventories	(3.93)		(12.41)	
Trade Payables and other liabilities	(22.05)	(0.62)	(28.78)	(17.72)
CASH GENERATED FROM OPERATIONS		12.69		3.90
Less: Income Tax Paid		2.10		2.29
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		10.59		1.61
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		10.59		1.61
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Sale Proceeds of Assets	-		0.01	
Interest Income	-		0.05	
Purchase of Fixed Assets	-		(0.89)	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-		(0.83)
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Loans	(10.83)		0.17	
Financial Expenses.	(0.00)		(0.24)	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		(10.83)		(0.07)
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)		(0.24)		0.71
Cash & Cash Equivalent in the Beginning of the year		1.33		0.62
Cash & Cash Equivalent in the Closing of the year		1.09		1.33

FOR S.A.L STEEL LIMITED



Rajendra V. Shah

RAJENDRA V. SHAH
CHAIRMAN
(DIN: 00020904)

PLACE: SANTEJ
DATE: 12.11.2021

**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 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, 2021 and year to date from April 1 2021 to September 30 2021. (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 OF THE MATTER

- 1. The Company has not complied with the disclosure requirements of segment reporting as per Indian Accounting Standard — 108 'Operating Segments'. However, there is no impact on the financial results due to the said non disclosure.**

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

Date: 12-11-2021

Place: Ahmedabad



For Parikh & Majmudar

Chartered Accountants

FRNNO 107525W

Sanjay Majmudar
C.A. SANJAY MAJMUDDAR

PARTNER

M.No. 036791

UDIN: 21036791AAAAAI2441