

FEBRUARY 13th, 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: Outcome of the Board Meeting


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 Quarterly and Nine Month Results along with Limited Review Report for the quarter and nine months ended as on 31.12.2019. A copy of approved results along with Limited Review Report is enclosed for ready reference.

[The aforesaid Board Meeting commenced at 03:30 p.m. and concluded at 5.52 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.: As mentioned above

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 Nine Month Ended as on 31st December 2019

Sr No	Particulars	Rs. in Crores					
		Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-19 (Un Audited)	30-Sep-19 (Un Audited)	31-Dec-18 (Un Audited)	31-Dec-19 (Un Audited)	31-Dec-18 (Un Audited)	31-Mar-19 (Audited)
I	Revenue from operations	95.21	88.91	133.12	309.96	444.43	574.35
II	Other Operating Income	11.11	22.07	0.00	33.55	0.04	1.34
III	Total Revenue (I + II)	106.32	110.98	133.12	343.51	444.47	575.69
IV	Expenses						
	a) Cost of Materials consumed	80.76	60.93	89.96	240.14	286.00	390.24
	b) Changes in inventories of finished goods, work-in-progress	(3.06)	7.40	8.92	2.10	25.52	26.24
	c) Employee benefits expense	2.08	2.27	3.82	6.66	11.84	15.93
	d) Finance Costs	0.29	0.37	0.70	1.05	0.70	1.50
	e) Depreciation and amortisation expenses	1.88	1.88	1.96	5.64	5.87	7.80
	f) Consumption of stores & Spares	1.60	2.15	1.45	6.75	8.96	17.95
	g) Power Cost and cost of power generation	17.25	16.79	14.68	50.75	67.85	80.60
	h) Other Expenses	3.85	3.95	4.68	13.06	30.08	34.07
	Total Expenses	104.65	95.74	126.17	326.15	436.82	574.33
V	Profit/ (Loss) before exceptional and extraordinary items and tax	1.67	15.24	6.95	17.35	7.65	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	1.67	15.24	6.95	17.35	7.65	(18.65)
VIII	Tax Expense						
	Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Deferred Tax	0.44	0.11	2.33	0.76	5.36	2.95
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	1.23	15.13	4.62	16.59	2.29	(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)	1.23	15.13	4.62	16.59	2.29	(21.60)
	Other Comprehensive income (Net of Tax)	0.02	0.01	0.04	0.05	0.12	0.06
XIV	Total Comprehensive income/(Loss) (after tax)	1.25	15.14	4.66	16.64	2.41	(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 Resereves as per balance sheet of previous accounting year						(86.22)
XV	Earnings per equity share :						
	(1) Basic	0.14	1.78	0.54	1.95	0.27	(2.54)
	(2) Diluted	0.14	1.78	0.54	1.95	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 its meeting held on 13th February 2020. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended on December 31, 2019.



Jugal Shah.

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 and Nine Month ended as on 31.12.2019 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.
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, compnay is not require to submit segment reporting.

Place: Santej
Date : 13-02-2020



For S.A.L. Steel Limited

Sujal Shah

Sujal Shah
Whole Time Director
(DIN 01431407)

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH

M.Com., LL.B., FCA., Phd

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 standalone unaudited financial results of **SAL STEEL LIMITED** (the "company") for the Quarter and nine months ended 31st December 2019. (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 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 31.12.2019 is as taken, valued and certified by the Management.

Our Conclusion is not modified in respect of other matters.

Date: 13/02/2020
Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W


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

UDIN:20040230AAAACM1954