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S.A.L. STEEL LIMITED

Regd. Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380006.
Audited Financial Results for the Quarter and Year Ended as on 31st March 2018

(₹ in Lakhs)

Particulars	Quarter Ended			For the year Ended	
	31-Mar-18 (Audited)	31-Dec-17 (UnAudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
I Revenue from operations	14,224.69	15,296.11	8,619.07	50,865.43	39,702.93
II Other Operating Income	75.74	22.87	130.86	271.38	236.97
III Total Revenue (I + II)	14,300.43	15,318.98	8,749.93	51,136.81	39,939.90
IV Expenses					
a) Cost of Materials consumed	6,422.91	13,479.58	5,282.34	33,895.67	24,029.98
b) Purchase of stock-in-trade	938.87	271.37	0.00	1,210.23	0.00
c) Changes in inventories of finished goods, work-in-progress	1,480.13	(3,988.98)	729.67	(2,290.26)	(274.48)
d) Employee benefits expense	369.85	369.56	387.10	1,399.29	1,278.43
e) Excise Duty on Sales	0.00	0.00	0.00	963.00	3,641.77
f) Finance Costs	74.46	5.62	54.46	115.70	73.06
g) Depreciation and amortisation expenses	224.92	191.66	171.83	775.00	764.23
h) Consumption of stores & Spares	807.57	313.68	306.49	1,752.46	1,192.02
i) Power Cost and cost of power generation	884.63	1,744.74	980.91	5,266.39	4,849.63
j) Other Expenses	2,514.04	2,661.03	1,262.08	8,031.57	4,027.97
Total Expenses	13,717.38	15,048.26	9,174.88	51,119.05	39,582.61
V Profit/ (Loss) before exceptional and extraordinary items and tax	583.05	270.72	(424.95)	17.76	357.29
VI Exceptional item	6,378.26	0.00	0.00	6,378.26	0.00
VII Profit/ (Loss) After exceptional and extraordinary items and before tax	6,961.31	0.00	0.00	6,396.02	0.00
VIII Tax Expense	0.00	0.00	0.00	0.00	0.00
Current Tax	0.00	0.00	0.00	0.00	0.00
Deferred Tax	2,156.95	0.00	269.60	2,156.95	269.60
IX Profit/ (Loss) for the period from continuing operations (VII-VIII)	4,804.36	270.72	(694.55)	4,239.07	87.69
X Profit / (Loss) from discontinuing operations	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
XII Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII Net (Loss) profit for the period (IX + XII)	4,804.36	270.72	(694.55)	4,239.07	87.69
XIV Other Comprehensive income (Net of Tax)	4.79	3.72	(2.38)	15.96	4.91
XV Total Comprehensive Income/(Loss) (after tax)	4,809.15	274.44	(692.17)	4,255.03	92.60
Earnings per equity share :					
(1) Basic	5.65	0.32	(0.82)	4.99	0.10
(2) Diluted	5.65	0.32	(0.82)	4.99	0.10

Notes:

1 Hon'ble Supreme Court of India vide order dated 10.01.2018 has set aside the order of Hon'ble NCLT, Ahmedabad dated 06.09.2017 and accordingly Corporate Insolvency Resolution Process against the company is closed.





2	The above results were reviewed by the Audit Committee and approved by Board of Directors in its meeting held on 30th May 2018.
3	The audited financial results of the Company for the Quarter and Year ended on 31st March, 2018 have been subject to Audit Report for the quarter and year ended as on 31.03.2018 by the Statutory Auditors of the Company.
4	Results for the quarter and year ended as on March 31, 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 and half year have been restated as per IND AS and are comparable on like to like basis.
5	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.
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 segment reporting.
7	Company has huge accumulated losses. However, during the quarter under review, Company entered into Settlement with Invent Assets Securitization & Reconstruction Pvt. Ltd. (INVENT) for the entire dues of various banks assigned to INVENT.
8	The Company has paid the capital advances in earlier years for total amounting ₹19,12,32,084/- which are currently shown under Long term loans and advances to the suppliers for the supply of customized equipments based of our specific design and requirements. The machines are manufactured and ready for dispatch but company does not have further fund to pay balance amount to lift the machines. However, the management is trying to recover such advances from the suppliers fully subject to provision made in the books of accounts of ₹ 2,37,83,523/-.
9	The above result does not include IND-AS compliance results for the preceding quarter and previous year ended March 31, 2017 as it is not mandatory as per SEBI circular dated July 5, 2016
10	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.
11	The IND-AS compliant financial results, pertaining to the relevant periods of the previous year as applicable, have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
12	Consequent to the introduction of GST w.e.f July 1, 2017 the Excise duty is subsumed under GST. There is NIL amount in Excise Duty for the quarter ended March, 18.
13	The Management expects that the loss of allowance if any as per Expected credit loss Method on the financial assets will not be significant enough in the year ended as on March 31, 2018 and hence, the Management has not given effect of the same in the financial results.
14	The reconciliation of net profit or loss for the quarter and year ended on 31st March, 2017 as prepared under Indian GAAP with net profit or loss as restated in accordance with Ind AS is given below:

(₹ in Lakhs)

Particulars	Quarter ended 31.03.2017	Year ended 31.03.2017
Net Profit after Tax as per previous Indian GAAP	(92.98)	689.25
Add:		
Adjustment of Prior Period Expenses	25.74	25.74
Reclassification of Actuarial loss on Defined Benefit plans to Other Comprehensive Income		
Sub Total	25.74	25.74
Less:		
Reclassification of Actuarial loss on Defined Benefit plans to Other Comprehensive Income	7.11	7.11
Adjustment of Prior Period Expenses	350.60	350.60
Deferred Tax impact of Ind AS adjustments	269.60	269.60
Sub Total	627.31	627.31
Net Profit after Tax before OCI as per Ind AS	(694.55)	87.68
Other Comprehensive Income	(2.38)	4.91
Net Profit after Tax as per Ind AS	(692.17)	92.59

The reconciliation of Equity as at year ended 31st March, 2017 as prepared under Indian GAAP with Equity restated in accordance with Ind AS is given below:

SN	Particulars	As at 31st March, 2016	As at 1st April, 2016
1	Total Equity/(Shareholders' Fund) as per GAAP	(11,317)	(12,006)
2	Deferred Tax Impact of Ind AS adjustments	(270)	864
3	Prior Period Expenses	(784)	(1,323)
4	Remeasurements of Defined Benefit Plans	(2)	-
5	Total Equity as per Ind AS	(12,373)	(12,465)

15 The Statement of Assets and Liabilities as at 31st March, 2018 (Amount in ₹ Lakhs)

Sr. No.	Particulars	Year Ended	Year Ended
		31.03.2018	31.03.2017
		Audited	Audited
ASSETS			
1	Non-Current Assets		
a)	Property, Plant and Equipment	12,770.03	13,274.25
b)	Capital work-in-progress	2,470.25	2,470.25
c)	Other Intangible assets	5.77	5.77
d)	Financial Assets	-	-
(i)	Trade receivables	268.01	351.50
(ii)	Loans	12.63	12.34
(iii)	Security Deposits	-	-
e)	Deferred tax assets (net)	-	592.30
f)	Other non-current assets	950.00	988.71
2	Current assets		
a)	Inventories	7,603.33	6,020.33
b)	Financial Assets	-	-
(i)	Trade receivables	3,469.64	5,029.03
(ii)	Cash and cash equivalents	241.86	123.67
(iii)	Bank balances other than (iii) above	-	-
(iv)	Loans	-	-
c)	Other current assets	407.85	683.81
		28,199.37	29,551.96
EQUITY & LIABILITIES :			
Equity			
a)	Equity Share capital	8,496.67	8,496.67
b)	Other Equity	(8,117.50)	(12,372.52)
LIABILITIES :			
1) Non-Current Liabilities			
a)	Financial Liabilities		
(i)	Borrowings	17,451.50	16,895.77
(ii)	Trade payables	502.27	319.75
(iii)	Other financial liabilities	44.05	44.05
b)	Provisions	84.86	84.48
c)	Deferred tax liabilities (Net)	1,573.21	-
d)	Other non-current liabilities	67.89	90.52
2)	Current liabilities		
(i)	Borrowings	-	-
(ii)	Trade payables	2,362.52	2,880.09
(iii)	Other financial liabilities (other than those specified in item (c))	36.54	8,609.38
(iv)	Other current liabilities	5,619.81	4,430.23
c)	Provisions	77.55	73.54
		28,199.37	29,551.96

Place: Santej
Date : 30-05-2018

For S.A.L. Steel Limited

Rajendra V. Shah

Rajendra V. Shah
Chairman
(DIN 00020904)

