

**SAL****S.A.L. STEEL LIMITED**

Regd. Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380006.

UnAudited Financial Results for the Quarter Ended as on 30th June 2018

₹ in Crores

	Particulars	Quarter Ended			year Ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(UnAudited)	(Audited)	(UnAudited)	(Audited)
I	Revenue from operations	158.35	125.14	94.27	446.08
II	Other Operating Income	0.00	0.76	0.26	2.71
III	<b>Total Revenue (I + II)</b>	<b>158.35</b>	<b>125.90</b>	<b>94.53</b>	<b>448.79</b>
IV	<b>Expenses</b>				
a)	Cost of Materials consumed	91.40	64.23	78.03	338.96
b)	Purchase of stock-in-trade	0.00	9.39	0.00	12.10
c)	Changes in inventories of finished goods, work-in-progress	14.38	14.80	(1.22)	(22.90)
d)	Employee benefits expense	4.19	3.70	3.12	13.99
f)	Finance Costs	0.00	0.74	0.32	1.16
g)	Depreciation and amortisation expenses	1.95	2.25	1.68	7.75
h)	Consumption of stores & Spares	2.80	8.08	2.53	17.52
i)	Power Cost and cost of power generation	36.93	8.85	11.08	52.66
j)	Other Expenses	16.06	8.03	6.77	27.37
	<b>Total Expenses</b>	<b>167.71</b>	<b>120.07</b>	<b>102.31</b>	<b>448.61</b>
V	<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>	<b>(9.36)</b>	<b>5.83</b>	<b>(7.78)</b>	<b>0.18</b>
VI	Exceptional Item	0.00	63.78	0.00	63.78
VII	<b>Profit/ (Loss) After exceptional and extraordinary items and before tax</b>	<b>(9.36)</b>	<b>69.61</b>	<b>0.00</b>	<b>63.96</b>
VIII	Tax Expense	0.00	0.00	0.00	0.00
	Current Tax	0.00	0.00	0.00	0.00
	Deferred Tax	-1.39	21.57	0.00	21.57
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(7.97)</b>	<b>48.04</b>	<b>(7.78)</b>	<b>42.39</b>
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	<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>
XIII	<b>Net (Loss) profit for the period (IX + XII )</b>	<b>(7.97)</b>	<b>48.04</b>	<b>(7.78)</b>	<b>42.39</b>
	Other Comprehensive income (Net of Tax)	0.04	0.05	0.04	0.16
XIV	<b>Total Comprehensive income/(Loss) (after tax)</b>	<b>(7.93)</b>	<b>48.09</b>	<b>(7.74)</b>	<b>42.55</b>
	(1) Basic	(0.94)	5.65	(0.92)	4.99
	(2) Diluted	(0.94)	5.65	(0.92)	4.99

**Notes:**

- The above results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 11th August 2018.
- The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter ended June 30, 2018.

3	Results for the quarter ended as on 30.06.2018 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, compnay is not require to submit segment reporting.
6	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.
7	According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarter ended June 30, 2017 was reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from July 1, 2017 by replacing/subsuming Excise duty, Value Added Tax, Service Tax and various other indirect taxes under GST. As per Ind AS 115, the revenue for the quarter ended June 30, 2018 are reported net of GST.
8	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 Quarter ended as on June 30, 2018 and hence, the Management has not given effect of the same in the financial results .
9	During the period under review, the company has written off an amount of Rs.9,12,32,064/- paid as advances for capital projects shown under the heading of "Long term loans and advances" up to the Financial year 2017-18
10	The reconciliation of net profit or loss for the quarter ended on 30th June. 2017 as prepared under Indian GAAP with net profit or loss as restated in accordance with Ind AS Is given below:

(₹ in Crores)		
Particulars	Quarter ended 30.06.2018	Quarter ended 30.06.2017
Net Profit after Tax as per previous Indian GAAP	(7.97)	(7.78)
Employee benefits - Actuarial Gain / (loss) recognized in OCI	0.04	0.04
Total comprehensive income under IND AS	(7.93)	(7.74)

For S.A.L. Steel Limited



Rajendra V. Shah  
Chairman  
(DIN 00020904)

Place: Santej  
Date : 13-08-2018