

To,
Department of Corporate Service
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

29.05.2023

Manager
Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400051
NSE Symbol – SALSTEEL

BSE Scrip Code: 532604

SUB.: OUTCOME OF BOARD MEETING HELD ON 29.05.2023

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, we are pleased to inform that the Board of Directors of the company in their meeting held today have considered and taken on record the Audited Financial Results for the Quarter and Financial Year ended on 31.03.2023, duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Independent Auditor's Report.

Further, in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015 we also wish to state that the following business items *inter alia* have been transacted by the Board at today's meeting:

1. Approval of Audited Annual Accounts of the Company for the financial year ended March 31, 2023 subject to the adoption of shareholders in ensuing Annual General Meeting.
2. Considered and approved other general businesses.

[The aforesaid Board Meeting commenced at 15:30 hrs. and concluded at 18:20 hrs.]

Kindly take the above on your record.

Thanking you.
Yours faithfully,
FOR SAL STEEL LIMITED



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.

Audited Financial Results for the Quarter and Financial year Ended as on 31st March 2023

Rs. in Crores

SR. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited)	(Un Audited)	(Audited)	(Audited)	(Audited)
I	Revenue from operations	106.52	136.54	185.30	495.73	505.27
II	Other Operating Income	5.79	5.60	1.18	14.40	29.26
III	Total Revenue (I + II)	112.31	142.14	186.48	510.13	534.53
IV	Expenses					
	a) Cost of Materials consumed	79.43	108.70	150.18	375.91	378.78
	b) Changes in inventories of finished goods, work-in-progress	(1.17)	(3.57)	(9.56)	(3.45)	(3.29)
	c) Employee benefits expense	4.69	4.43	4.52	18.73	17.11
	d) Finance Costs	3.30	3.85	0.09	7.82	0.19
	e) Depreciation and amortisation expenses	2.39	2.38	2.29	9.54	9.16
	f) Consumption of stores & Spares	6.57	4.70	9.02	25.70	32.83
	g) Power Cost and cost of power generation	11.65	16.74	17.57	54.84	67.95
	h) Other Expenses	5.35	3.83	4.97	15.52	15.55
	Total Expenses	112.21	141.06	179.08	504.61	518.28
V	Profit/ (Loss) before exceptional and extraordinary items and tax	0.10	1.08	7.40	5.52	16.25
	Other Income	-	-	-	-	-
VI	Exceptional Item	-	-	-	-	-
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	0.10	1.08	7.40	5.52	16.25
VIII	Tax Expense					
	Current Tax	0.23	0.34	1.92	1.81	4.02
	Short / (Excess) Provision of earlier years	0.06	-	0.39	0.48	0.39
	Deferred Tax	(0.07)	(0.08)	0.14	(0.31)	0.29
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	(0.12)	0.82	4.95	3.54	11.55
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(Loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Net Profit / (Loss) for the period (IX + XII)	(0.12)	0.82	4.95	3.54	11.55
	Other Comprehensive income (Net of Tax)	0.06	0.03	0.08	0.15	0.13
XIV	Total Comprehensive income/(Loss) (after tax)	(0.06)	0.85	5.03	3.69	11.68
	Paid-up Equity Share Capital (Face Value of Rs.10/- each per share)	84.97	84.97	84.97	84.97	84.97
	Reserve excluding Revaluation Resereves as per balance sheet of previous accounting year					(47.13)
XV	Earnings per equity share :					
	(1) Basic	(0.01)	0.10	0.58	0.42	1.36
	(2) Diluted	(0.01)	0.10	0.58	0.42	1.36



NOTES:

1	The above Audited results were reviewed and recommended by the Audit Committee and were approved by the Board of Directors at its meeting held on 29th May 2023. The Statutory Auditors have carried out audit of of the Financial Results for the quarter and year ended on March 31, 2023.
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 year ended as on 31.03.2023 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 278.15 lakhs and the same has been credited to Other operating income in the Statement of Profit and loss account.
6	The Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of the current financial year .
7	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.

FOR S.A.L STEEL LIMITED

RAJENDRA V. SHAH
CHAIRMAN
(DIN: 00020904)DATE : 29.05.2023
PLACE : SANTEJ

SAL S.A.L. STEEL LIMITED

CIN: L29199GJ2003PLC043148

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

Audited Financial Results for the Quarter and Financial year Ended as on 31st March 2023

Rs. in Crores

SR. NO.	PARTICULARS	AS AT	AS AT
		31-Mar-23	31-Mar-22
		(Audited)	(Audited)
ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment		136.28	145.82
b) Capital work-in-progress		3.19	1.01
c) Other Intangible assets		0.06	0.06
d) Financial Assets			
(i) Trade receivables		0.47	3.31
(ii) Loans		0.00	0.00
(iii) Other Financial Assets		2.56	2.71
e) Deferred tax assets (net)		0.00	0.00
f) Other non-current assets		0.22	3.36
2) Current assets			
a) Inventories		58.67	48.67
b) Financial Assets			
(i) Trade receivables		69.93	54.91
(ii) Cash and cash equivalents		0.22	0.99
(iii) Bank balances other than (iii) above		0.68	0.65
(iv) Loans		0.00	0.02
c) Other current assets		4.46	29.25
TOTAL ASSETS		276.74	290.76
EQUITY & LIABILITIES :			
EQUITY:			
a) Equity Share capital		84.97	84.97
b) Other Equity		(43.44)	(47.13)
LIABILITIES :			
1) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings		125.00	0.00
(ii) Trade payables		1.27	2.17
(iii) Other Financial Liabilities		0.00	0.44
b) Provisions		0.87	0.86
c) Deferred tax liabilities (Net)		18.54	18.81
d) Other non-current liabilities		0.00	0.00
2) Current liabilities			
(i) Borrowings		0.00	124.15
(ii) Trade payables		28.97	47.14
(iii) Other financial liabilities		6.35	5.15
(iv) Other current liabilities		50.86	46.87
(v) Provisions		1.87	3.70
(vi) Current Tax liabilities (Net)		1.48	3.63
Total Equity and Liabilities		276.74	290.76



FOR S.A.L STEEL LIMITED

Rajendra V. Shah

RAJENDRA V. SHAH
CHAIRMAN
(DIN: 00020904)

DATE : 29.05.2023

PLACE : SANTEJ

SAL S.A.L. STEEL LIMITED

CIN: L29199GJ2003PLC043148

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

Audited Financial Results for the Quarter and Financial year Ended as on 31st March 2023

Rs. in Crores

PARTICULARS	2022-23		2021-22		
		Amount		Amount	
(A) Cash Flow from Operating Activities:					
Net Profit/(Loss) before Tax		5.52		16.24	
Add/(Less):					
Depreciation and amortization expense		9.54		9.16	
Loss / (Profit) on sale of Assets		0.00		(0.01)	
Financial Cost		7.82		0.19	
Interest Income		(0.06)	17.30	(0.15)	9.19
Operating Profit before Working Capital Changes		22.82		25.43	
Adjustments for:					
Trade and Other Receivables		15.92		12.25	
Inventories		(10.00)		(16.50)	
Trade Payables and other liabilities		(18.09)	(12.17)	5.58	1.33
Cash Generated from Operations			10.65		26.76
Less: Income Tax Paid			(2.29)		(4.41)
Cash Flow before Extra Ordinary Items			8.36		22.35
Net Cash Flow from Operating Activities (A)			8.36		22.35
(B) Cash Flow from Investing Activities:					
Sale Proceeds of Assets		0.00		0.04	
Interest Income		0.06		0.15	
Purchase of Fixed Assets / CWIP		(2.18)		(0.11)	
Net Cash Flow from Investing Activities (B)			(2.12)		0.08
(C) Cash Flow from Financing Activities:					
Proceeds from Borrowings		0.84		(21.93)	
Financial Expenses.		(7.82)		(0.19)	
Net Cash Flow from Financing Activities (C)			(6.98)		(22.12)
Net Increase / Decrease in Cash & Cash Equivalents (A+B+C)			(0.74)		0.31
Cash & Cash Equivalent in the Beginning of the year			1.64		1.33
Cash & Cash Equivalent in the Closing of the year			0.90		1.64



FOR S.A.L STEEL LIMITED

Rajendra V. Shah

RAJENDRA V. SHAH
CHAIRMAN
(DIN: 00020904)

DATE : 29.05.2023

PLACE : SANTEJ

**CHARTERED ACCOUNTANTS**

CA. (DR). HITEN PARIKH
M.Com., LL.B., FCA., PH.D., IP
CA. SANJAY MAJMUDAR
B.Com., LL.B., FCA
CA. SATWIK DURKAL
B.Com., FCA
CA. KOMAL MAJMUDAR
B.Com., FCA, DISA, IFRS

**Independent Auditors' Report on Quarterly and Year to Date audited
Standalone Ind AS Financial Results of M/s SAL STEEL LIMITED
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015 (as amended)**

To,

The Board of Directors

SAL STEEL LIMITED

Report on audit of Standalone Ind AS Financial Results

Opinion

We have audited the accompanying Statement of Standalone Ind AS Financial Results of SAL STEEL LIMITED (the "Company"), for the three months and year ended March 31, 2023 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued there under and other accounting principles generally accepted in India of the standalone net Profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.



We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of 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 opinion is not modified on the above matter.

Managements Responsibilities for the Standalone Ind AS Financial Results

The statement has been prepared on the basis of Standalone Ind AS annual financial statement.

The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting



records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibilities for the Audit of the Standalone Ind AS Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence; and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTERS

The Statement includes the standalone financial results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Ahmedabad
Date: 29-05-2023



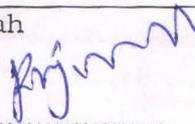
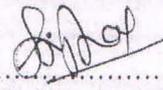
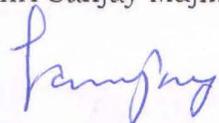
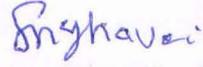
For Parikh & Majmudar
Chartered Accountants
FR No. 107525W

[C.A SATWIK DURKAL]
PARTNER
Membership No. 107628
UDIN: 23107628BHAMTJ2996

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results –
S.A.L. STEEL LIMITED(Standalone)**

**Statement on Impact of Audit Qualifications for the Financial Year ended
March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In lacs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In lacs
	1.	Turnover / Total income	-	-
	2.	Total Expenditure	-	-
	3.	Net Profit/(Loss)	-	-
	4.	Earnings Per Share	-	-
	5.	Total Assets	-	-
	6.	Total Liabilities	-	-
	7.	Net Worth	-	-
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:		NIL	
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		N.A.	
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		N.A.	
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:		N.A.	
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		N.A.	
	(i) Management's estimation on the impact of audit qualification:		N.A.	
	(ii) If management is unable to estimate the impact, reasons for the same:		N.A.	
	(iii) Auditors' Comments on (i) or (ii) above:		N.A.	

Signatories	
- Chairman	Shri R. V. Shah  (DIN 00020904)
- Chief Financial Officer (CFO)	Shri B. L. Singhal  (PAN AMJPS3589F)
- Auditor of the company Parikh & Majmudar, Chartered Accountants (FRN: 107525W)	Shri Sanjay Majmudar   (Membership No. 36791)
- Audit Committee Chairman	Shri Shrikant Jhaveri  (DIN 02833725)



SAL STEEL LTD.

Admn Office: Shah Alloys Corporate House, Sola - Kaloi Road, Santej, Ta - Kaloi, Dist. Gandhinagar - 382721

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

Phone: 02784 - 881100

To,
Department of Corporate Service
Bombay Stock Exchange Ltd.
PhirozeJeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001

29.05.2023

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: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFO/ CMD/56/2016

In compliance with the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. CIR/CFO/ CMD/56/2016, we hereby declare that the Statutory Auditors of our Company, M/s. Parikh & Majmudar, Chartered Accountants, (Firm No. : 107525W), have Issued Audit Report with unmodified opinion in respect of the Annual Audited Financial Results of the Company for the Financial Year ended on March 31, 2023.

Kindly take the same on record and acknowledge the same.

Thanking you,
Yours faithfully,
FOR SAL STEEL LIMITED

BABULAL M SINGHAL
CFO & WHOLETIME DIRECTOR
DIN: 01484213

Encl.: As mentioned above

CIN-L 29199GJ2003PLC043148

Works : Village Bharepar, Tal. Gandhidham, Dist. Kutch-Gujarat.
Phone : 09925195017, 18, 19, 20 Website : www.salsteel.co.in