

**04.11.2023**

To,

**BSE LIMITED**

Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001

**BSE Scrip Code: 532604**

**NATIONAL STOCK EXCHANGE OF  
INDIA LIMITED**

Exchange Plaza, Plot No C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400051

**NSE Symbol: SALSTEEL**

**Sub.: Outcome of Board Meeting**

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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 Un-audited Standalone Financial Results for the quarter ended on 30.09.2023 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 **15:00 hrs.** and concluded at **16:45 hrs.**]

Kindly take the above on your record.

Thanking you.

Yours faithfully,

**For SAL Steel Limited**

**Vinay Kumar Mishra**

Company Secretary & Compliance Officer

M. No.: F11464

**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 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, 2023 and period from April 1 2023 to September 30, 2023 (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) .

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the



review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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: 04-11-2023  
Place: Ahmedabad



For Parikh & Majmudar  
Chartered Accountants  
FRN No 107525W

CA SATWIK DURKAL  
PARTNER  
M.No. 107628

UDIN:23107628BHAMYU3740

# SAL S.A.L. STEEL LIMITED

CIN: L29199GJ2003PLC043148 | Website: www.salsteel.com

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, 2023

Amount Rs. in Crores

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
I	Revenue from operations	157.00	153.24	133.98	310.24	252.67	495.73
II	Other Operating Income	0.00	0.40	3.38	0.40	3.39	14.40
III	<b>Total Revenue (I + II)</b>	<b>157.00</b>	<b>153.64</b>	<b>137.36</b>	<b>310.64</b>	<b>256.06</b>	<b>510.13</b>
IV	<b>Expenses</b>						
	a) Cost of Materials consumed	119.14	111.03	105.73	230.17	187.78	375.91
	b) Changes in inventories of finished goods, work-in-progress	2.07	3.17	(1.97)	5.24	1.29	(3.45)
	c) Employee benefits expense	4.33	3.40	4.78	7.73	9.61	18.73
	d) Finance Costs	3.20	3.14	0.57	6.34	0.67	7.82
	e) Depreciation and amortisation expenses	2.40	2.38	2.39	4.78	4.77	9.54
	f) Consumption of stores & Spares	3.93	6.60	6.56	10.53	14.43	25.70
	g) Power Cost and cost of power generation	18.17	20.40	11.53	38.57	26.45	54.84
	h) Other Expenses	3.59	3.40	3.60	6.99	6.72	15.52
	<b>Total Expenses</b>	<b>156.83</b>	<b>153.52</b>	<b>133.19</b>	<b>310.35</b>	<b>251.72</b>	<b>504.61</b>
V	<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>	<b>0.17</b>	<b>0.12</b>	<b>4.17</b>	<b>0.29</b>	<b>4.34</b>	<b>5.52</b>
	Other Income	-	-	-	-	-	-
VI	Exceptional Item	-	-	-	-	-	-
VII	<b>Profit/ (Loss) After exceptional and extraordinary items and before tax</b>	<b>0.17</b>	<b>0.12</b>	<b>4.17</b>	<b>0.29</b>	<b>4.34</b>	<b>5.52</b>
VIII	<b>Tax Expense</b>						
	Current Tax	0.13	0.16	1.13	0.29	1.24	1.81
	Short / ( Excess ) Provision of earlier years	-	-	0.42	-	0.42	0.48
	Deferred Tax	(0.10)	(0.14)	(0.08)	(0.24)	(0.16)	(0.31)
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>0.14</b>	<b>0.10</b>	<b>2.70</b>	<b>0.24</b>	<b>2.84</b>	<b>3.54</b>
X	Profit / (Loss) from discontinuing operations	-	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinuing operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Net Profit / (Loss) for the period (IX + XII )</b>	<b>0.14</b>	<b>0.10</b>	<b>2.70</b>	<b>0.24</b>	<b>2.84</b>	<b>3.54</b>
	Other Comprehensive income (Net of Tax)	0.03	0.04	0.03	0.07	0.06	0.15
XIV	<b>Total Comprehensive income/(Loss) (after tax)</b>	<b>0.17</b>	<b>0.14</b>	<b>2.73</b>	<b>0.31</b>	<b>2.90</b>	<b>3.69</b>
	Paid-up Equity Share Capital (Face Value of Rs 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						(43.44)
XV	<b>Earnings per equity share :</b>						
	(1) Basic	0.02	0.01	0.32	0.03	0.33	0.42
	(2) Diluted	0.02	0.01	0.32	0.03	0.33	0.42



Handwritten signature

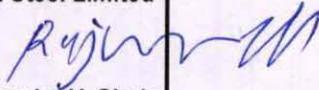
**Notes:**

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 November 04, 2023. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and Half Year ended on September 30, 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 Half Year ended as on 30.09.2023 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	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.
<p>Place: Santej Date : 04-11-2023</p> <p style="text-align: right;"><b>For S.A.L. Steel Limited</b>  <b>Rajendra V. Shah</b> Chairman (DIN: 00020904)</p> <p style="text-align: center;"></p>	

# SAL S.A.L. STEEL LIMITED

CIN: L29199GJ2003PLC043148 | Website: www.salsteel.co.in  
Regd. Office: 5/1, Shreeji House, 5th Floor, Behind M. J. Library, Ashram Road, Ahmedabad - 380006

## STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2023

Amount Rs. in Crores			
Sr No	Particulars	As at	As at
		30.09.2023	31.03.2023
		(Un-audited)	(Audited)
<b>ASSETS</b>			
1)	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	133.69	136.28
b)	Capital work-in-progress	1.01	3.19
c)	Other Intangible assets	0.06	0.06
d)	Financial Assets		
(i)	Trade receivables	0.47	0.47
(ii)	Loans	-	-
(iii)	Other Financial Assets	2.58	2.56
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	0.20	0.22
2)	<b>Current assets</b>		
a)	Inventories	47.18	58.67
b)	Financial Assets		
(i)	Trade receivables	89.84	69.93
(ii)	Cash and cash equivalents	0.23	0.22
(iii)	Bank balances other than (iii) above	0.71	0.68
(iv)	Loans	-	-
c)	Other current assets	28.00	4.46
<b>TOTAL ASSETS</b>		<b>303.97</b>	<b>276.74</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY:</b>			
a)	Equity Share capital	84.97	84.97
b)	Other Equity	(43.11)	(43.44)
<b>LIABILITIES:</b>			
1)	<b>Non-Current Liabilities</b>		
a)	Financial Liabilities		
(i)	Borrowings	125.00	125.00
(ii)	Trade payables	1.02	1.27
(iii)	Other Financial Liabilities	-	-
b)	Provisions	0.87	0.87
c)	Deferred tax liabilities (Net)	18.33	18.54
d)	Other non-current liabilities	-	-
2)	<b>Current liabilities</b>		
(i)	Borrowings	-	-
(ii)	Trade payables	44.59	28.97
(iii)	Other financial liabilities	4.21	6.35
(iv)	Other current liabilities	66.11	50.86
(v)	Provisions	0.51	1.87
(vi)	Current Tax liabilities (Net)	1.47	1.48
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>303.97</b>	<b>276.74</b>
Place: Santej Date : 04-11-2023		 For S.A.L. Steel Limited  Rajendra V. Shah Chairman (DIN: 00020904)	

# SAL S.A.L. STEEL LIMITED

CIN: L29199GJ2003PLC043148 | Website: www.salsteel.co.in

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

## STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

Amount Rs in Crores

PARTICULARS	30/09/2023		2022-23	
	Amount		Amount	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>				
NET PROFIT/(LOSS) BEFORE TAX		0.30		5.52
Add/(Less):				
Depreciation and amortization expense	4.78		9.54	
Financial Cost	6.34		7.82	
Interest Income	(0.10)	11.02	(0.06)	17.30
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>11.32</b>		<b>22.82</b>
Adjustments for:				
Trade and Other Receivables	(43.46)		15.92	
Inventories	11.49		(10.00)	
Trade Payables and other liabilities	27.21	(4.76)	(18.09)	(12.17)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>6.56</b>		<b>10.65</b>
Less: Income Tax Paid		(0.29)		(2.29)
<b>CASH FLOW BEFORE EXTRA ORDINARY ITEMS</b>		<b>6.27</b>		<b>8.36</b>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>		<b>6.27</b>		<b>8.36</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Interest Income	0.10		0.06	
Purchase of Fixed Assets	-		(2.18)	
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		<b>0.10</b>		<b>(2.12)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>				
Proceeds from Borrowings	-		0.84	
Financial Expenses.	(6.34)		(7.82)	
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>		<b>(6.34)</b>		<b>(6.98)</b>
<b>NET INCREASE / DECREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>		<b>0.03</b>		<b>(0.74)</b>
Cash & Cash Equivalent in the Beginning of the year		0.90		1.64
Cash & Cash Equivalent in the Closing of the year		0.93		0.90

Place: Santej  
Date : 04-11-2023



For S.A.L. Steel Limited

*Rajendra V. Shah*

Rajendra V. Shah  
Chairman  
(DIN: 00020904)