

Date: 14.08.2025

To,

Department of Corporate Service,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

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

BSE Scrip Code: 532604

NSE Symbol – SALSTEEL

Dear Sir(s),

Sub: Outcome of Board Meeting held on August 14, 2025.

Pursuant to the provisions of Regulation 30 & 33 of the SEBI (LODR) Regulations, 2015 and other applicable provisions, if any. Of the SEBI Listing Regulations, We are pleased to inform you that the Board of Director of the Company in its meeting held on today i.e. on Thursday, August 14, 2025 has considered and taken on record the Un-Audited Standalone Financial Results for the quarter ended as on 30.06.2025 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

Further, Pursuant to the provisions of regulation 30 read with Part-A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that the following business items inter-alia have been transacted by the Board at their meeting held on today i.e. on August 14, 2025:

A. Annual General Meeting

1. The Board approved the Directors’ Report for the year ended 31st March 2025.
2. The Board approved the Notice of the 22nd Annual General Meeting (AGM) for the Financial Year 2024-25, scheduled to be held on Friday, the 26th day of September, 2025. The Notice of the 22nd

CIN: L29199GJ2003PLC043148

Annual General Meeting (“AGM”) along with the Annual Report of the company shall be submitted separately in due course.

3. The Board has appointed Mr. Kamlesh M. Shah of M/s. Kamlesh M. Shah, Practicing Company Secretaries, Ahmedabad as Scrutinizer of the Company Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for the AGM.

[The aforesaid Board Meeting Commenced at 12.00 (IST) hrs. and Concluded at 12.30 (IST) hrs.]

We Request you to take the above information on record.

Thanking You,

Yours faithfully,

For & on behalf of SAL Steel Limited

Radhika P. Soni

Company Secretary & Compliance Officer

M. No. – A64410

Encl.: As mentioned above



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 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 June 30, 2025. (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.

BASIS FOR QUALIFIED OPINION

- 1. For the Quarter ended on 30th June, 2025, the company has not made provision for Electricity Duty in the books of accounts. Had the company made the provision for Electricity Duty for the quarter ended on 30th June, 2025, the Loss for the quarter ended would have been higher by Rs. 90.40 lakhs and current liabilities would have been higher to that extent.**
- 2. For the Quarter ended on 30th June, 2025, the company has not made Impairment of entire Capital Work in Progress. Had the Company made Impairment of entire Capital Work in Progress for the quarter ended on 30th June, 2025, the Loss for the quarter ended would have been higher by Rs. 100.94 lakhs and Capital Work in Progress would have been lower to that extent.**

Based on our review conducted except for the possible effects of the matter described in the Basis for Qualified Opinion 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 and 52 of the Listing Regulations, 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 Opinion is not modified in respect of the matter of emphasis

Date: 14-08-2025

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNo 107525W



CA SATWIK DURKAL

PARTNER

M.No. 107628

UDIN: **25107628BMHGDA7217**

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

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

CIN:L29199GJ2003PLC043148, www.salsteel.co.in

Phone: 02764-293535, E-Mail: info@salsteel.co.in

Un Audited Financial Results for the Quarter Ended as on 30th June 2025


Rs. in Crores

Sr No	Particulars	Quarter Ended			Year
		30/Jun/25	31/Mar/25	30/Jun/24	Ended
		(Un Audited)	(Audited)	(Un Audited)	(Audited)
I	Revenue from operations	127.55	116.38	110.70	544.12
II	Other Operating Income	0.13	0.56	0.01	0.87
III	Total Revenue (I + II)	127.68	116.94	110.71	544.99
IV	Expenses				
	a) Cost of Materials consumed	105.72	101.50	95.92	467.74
	b) Changes in inventories of finished goods, work-in-progress	10.35	2.93	(12.57)	(17.28)
	c) Employee benefits expense	3.31	2.99	3.32	12.10
	d) Finance Costs	4.93	5.10	3.18	16.67
	e) Depreciation and amortisation expenses	2.69	2.84	2.60	10.57
	f) Consumption of stores & Spares	2.14	0.30	2.97	5.75
	g) Power Cost and cost of power generation	8.92	3.83	12.34	35.35
	h) Other Expenses	2.56	5.54	2.75	17.24
	Total Expenses	140.62	125.03	110.51	548.14
V	Profit/ (Loss) before exceptional and extraordinary items and tax	(12.94)	(8.09)	0.20	(3.15)
	Other Income	-	-	-	-
VI	Exceptional Item	-	-	-	(4.16)
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	(12.94)	(8.09)	0.20	(7.31)
VIII	Tax Expense				
	Current Tax	-	(1.34)	0.16	-
	Short / (Excess) Provision of earlier years	-	-	-	-
	Deferred Tax	(3.26)	(0.78)	(0.12)	(0.88)
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	(9.68)	(5.97)	0.16	(6.43)
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)	(9.68)	(5.97)	0.16	(6.43)
	Other Comprehensive income (Net of Tax)	0.03	0.10	0.01	0.12
XIV	Total Comprehensive income/(Loss) (after tax)	(9.65)	(5.87)	0.17	(6.31)
	Paid-up Equity Share Capital (Face Value of Rs.10/- each per share)	84.97	84.97	84.97	84.97
	Reserve excluding Revaluation Resereves as per balance sheet of previous accounting year				(46.24)
XV	Earnings per equity share :				
	(1) Basic	(1.14)	(0.70)	0.02	(0.76)
	(2) Diluted	(1.14)	(0.70)	0.02	(0.76)

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 14th August 2025. The Statutory Auditors have carried out Limited Review of of the Financial Results for the quarter ended on June 30, 2025.
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 as on 30.06.2025 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 data-bbox="330 657 534 711">Place: Santej Date : 14-08-2025</p> <div data-bbox="921 541 1136 744" style="text-align: center;">  </div> <p data-bbox="1130 526 1411 554" style="text-align: right;">For S.A.L. Steel Limited</p> <p data-bbox="1172 554 1456 650" style="text-align: right;"><i>Rajendra V Shah</i></p> <p data-bbox="1172 646 1372 733" style="text-align: right;">Rajendra V Shah Chariman (DIN 00020904)</p>