

12.11.2024

To,

BSE LIMITED

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

**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

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 and half year ended on 30.09.2024 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 today i.e. on November 12, 2024:

A. Appointment of Additional Director designated as Whole Time Director

The Board has approved appointment of Shri Mrinal Sinha (DIN: 09482143) as an Additional Director designated as Whole-time Director (Key Managerial Person) of the Company with effect from November 12, 2024, pursuant to sections 161, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The details as required under regulation 30 of the Listing Regulations, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed herewith as "**Annexure - 1**"

B. Appointment of Additional Director in the capacity of Non-Executive, Independent Director of the company

On recommendation of the Nomination and Remuneration Committee of the Company, the Board has appointed Smt Nipa Jairaj Shah (DIN: 10833814), as an Additional Director in the capacity of Non-Executive, Independent Director of the Company with effect from 12th November, 2024 for a consecutive period of five years, subject to approval of the members of the Company through postal ballot for the same.

Smt Nipa jairaj Shah is not related to any of the Directors of the Company. Further, in accordance with the circular dated 20th June, 2018 issued by the stock exchanges, we hereby confirm that Smt Nipa Jairaj Shah is not related to Promoter and Promoter Group and is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

The information required pursuant to provision of Schedule III of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed herewith as “**Annexure-2**”.

C. Approval of the Notice of Postal Ballot

Approval of the Notice of Postal Ballot, calendar of events for Postal Ballot and have decided 22nd November, 2024 as the cut-off date for reckoning Voting Rights and ascertaining those Members to whom the Notice shall be sent through electronic means. The necessary details of the Postal Ballot including the Notice of Postal Ballot and e-Voting shall be intimated separately in due course.

D. Appointment of Mr. Kamlesh M. Shah of M/s. Kamlesh M. Shah, Practicing Company Secretaries, Ahmedabad as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner for process of Postal Ballot.

[The aforesaid Board Meeting commenced at **15:30 hrs.** and concluded at **17.00 hrs.**]

Kindly take the above on your record.

Thanking you.

Yours faithfully,
For SAL Steel Limited

BABUALAL SINGHAL

Whole Time Director
DIN.: 01484213

ANNEXURE-1

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of Shri Mrinal Sinha (DIN: 09482143) as an Additional Director as Whole Time Director (KMP) of the Company

Sr. No.	Disclosure Requirements	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Shri Mrinal Sinha (DIN: 09482143) as an Additional Director as Whole Time Director (KMP) of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment;	With effect from 12th November, 2024 for the period of 5 years subject to approval of the shareholders.
3	Brief Profile	Shri Mrinal Sinha has more than 32 years of experience in Sales and Marketing and Operations Management. He is an expertise in analyzing upcoming business trends and launching business trends and launching business plans for new market
4	Disclosure of relationships between Directors	Shri Mrinal Sinha is not related with any of the Directors of the Company.

ANNEXURE-2

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015

Appointment of Smt. Nipa Jairaj Shah (DIN: 10833814) as an Additional Director in category of Non-Executive Independent Director of the Company

Sr. No.	Disclosure Requirements	Details
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment of Smt. Nipa Jairaj Shah (DIN: 10833814) as an Additional Director in category of Non-Executive Independent Director of the Company
2	Date of appointment/cessation (as applicable) & term of appointment;	With effect from 12th November, 2024 for the period of 5 years subject to approval of the shareholders.
3	Brief Profile	Smt Nipa jairaj Shah has more than 5 years of experience in Social Management activities and general Management related to CSR activities and relationship management.
4	Disclosure of relationships between Directors	Smt. Nipa Jairaj Shah is not related with any of the Directors of the Company.

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.

Un Audited Financial Results for the Quarter and Half Year Ended as on 30th September 2024

Phone: 02764-661100, Email: info@salsteel.co.in

Rs. In Crores

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	* 30-Sep-24	30-Sep-23	31-Mar-24
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from operations	123.48	110.70	157.00	234.18	310.24	576.64
II	Other Operating Income	0.04	0.01	-	0.05	0.40	1.59
III	Total Revenue (I + II)	123.52	110.71	157.00	234.23	310.64	578.23
IV	Expenses						
	a) Cost of Materials consumed	102.94	95.92	119.14	198.86	230.17	442.81
	b) Changes in inventories of finished goods, work-in-progress	(0.19)	(12.57)	2.07	(12.76)	5.24	3.88
	c) Employee benefits expense	2.90	3.32	4.33	6.22	7.73	14.02
	d) Finance Costs	3.22	3.18	3.20	6.40	6.34	12.73
	e) Depreciation and amortisation expenses	2.55	2.60	2.40	5.15	4.78	9.62
	f) Consumption of stores & Spares	0.68	2.97	3.93	3.65	10.53	15.22
	g) Power Cost and cost of power generation	8.63	12.34	18.17	20.97	38.57	67.22
	h) Other Expenses	2.69	2.75	3.59	5.44	6.99	12.09
	Total Expenses	123.42	110.51	156.83	233.93	310.35	577.59
V	Profit/ (Loss) before exceptional and extraordinary items and tax	0.10	0.20	0.17	0.30	0.29	0.64
	Other Income	-	-	-	-	-	-
VI	Exceptional Item	-	-	-	-	-	-
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	0.10	0.20	0.17	0.30	0.29	0.64
VIII	Tax Expense						
	Current Tax	0.05	0.16	0.13	0.21	0.29	0.15
	Short / (Excess) Provision of earlier years	-	-	-	-	-	-
	Deferred Tax	(0.01)	(0.12)	(0.10)	-0.13	(0.24)	0.02
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	0.06	0.16	0.14	0.22	0.24	0.47
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)	0.06	0.16	0.14	0.22	0.24	0.47
	Other Comprehensive income (Net of Tax)	0.00	0.01	0.03	0.01	0.07	0.03
XIV	Total Comprehensive income/(Loss) (after tax)	0.06	0.17	0.17	0.23	0.31	0.50
	Paid-up Equity Share Capital (Face Value of Rs.10/- 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						(42.94)
XV	Earnings per equity share :						
	(1) Basic	0.01	0.02	0.02	0.03	0.03	0.06
	(2) Diluted	0.01	0.02	0.02	0.03	0.03	0.06



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 12th November 2024. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and Half Year ended on September 30, 2024. |
| 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 30.09.2024 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. |

Place: Santej
Date : 12-11-2024



For S.A.L. Steel Limited

Rajendra V Shah
Chariman
(DIN 00020904)

The Statement of Assets and Liabilities as at 30th September 2024
Statement of Assets and Liabilities

Amount Rs In Crores

Sr No	Particulars	As at	As at
		30.09.2024	31.03.2024
		(Un-audited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	145.52	142.48
b)	Capital work-in-progress	1.01	1.01
c)	Other Intangible assets	0.06	0.06
d)	Financial Assets		
(i)	Trade receivables	0.47	0.47
(ii)	Loans	-	-
(iii)	Other Financial Assets	2.97	3.20
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	0.18	0.17
2)	Current assets		
a)	Inventories	61.37	49.51
b)	Financial Assets		
(i)	Trade receivables	70.04	66.25
(ii)	Cash and cash equivalents	0.23	0.21
(iii)	Bank balances other than (iii) above	0.73	0.73
(iv)	Loans	0.00	0.05
c)	Current Tax Assets (Net)	0.50	0.45
d)	Other current assets	28.58	19.30
	TOTAL ASSETS	311.66	283.89
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	87.97	84.97
b)	Other Equity	(42.71)	(42.94)
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	125.00	125.00
(ii)	Trade payables	0.08	1.03
(iii)	Other Financial Liabilities	-	-
b)	Provisions	0.96	1.01
c)	Deferred tax liabilities (Net)	18.45	18.58
d)	Other non-current liabilities	-	-
2)	Current liabilities		
(i)	Borrowings	-	-
(ii)	Trade payables	27.57	39.33
(iii)	Other financial liabilities	2.30	3.18
(iv)	Other current liabilities	90.96	52.53
(v)	Provisions	1.08	1.20
(vi)	Current Tax liabilities (Net)	-	-
	Total Equity and Liabilities	311.66	283.89

Place: Santej
Date : 12-11-2024



For S.A.L. Steel Limited

Rajendra V Shah
Rajendra V Shah
Chairman
(DIN 00020904)

S.A.L. STEEL LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024
Amount Rs In Crores

PARTICULARS	30.09.2020	2023-24
	Amount	Amount
(A) CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT/(LOSS) BEFORE TAX	0.30	0.64
Add/(Less):		
Depreciation and amortization expense	5.15	9.63
Financial Cost	6.40	12.73
Interest Income	-0.01	-0.18
	11.54	22.18
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	11.84	22.82
Adjustments for:		
Trade and Other Receivables	-12.84	-12.26
Inventories	-11.87	9.17
Trade Payables and other liabilities	24.68	6.64
	-0.03	3.55
CASH GENERATED FROM OPERATIONS	11.81	26.37
Less: Income Tax Paid	-0.21	-0.15
CASH FLOW BEFORE EXTRA ORDINARY ITEMS	11.60	26.22
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	11.60	26.22
(B) CASH FLOW FROM INVESTING ACTIVITIES:		
Interest Income	0.01	0.18
Purchase of Fixed Assets / CWIP	-8.19	-13.64
NET CASH FLOW FROM INVESTING ACTIVITIES (B)	-8.18	-13.46
(C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Share Application Money	3.00	-
Financial Expenses.	-6.40	-12.73
NET CASH FLOW FROM FINANCING ACTIVITIES (C)	-3.40	-12.73
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)	0.02	0.03
Cash & Cash Equivalent in the Beginning of the year	0.93	0.90
Cash & Cash Equivalent in the Closing of the year	0.95	0.93



For S.A.L. Steel Limited

Rajendra V Shah
Rajendra V Shah
Chairman
(DIN 00020904)

Place: Santej
Date : 12-11-2024



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

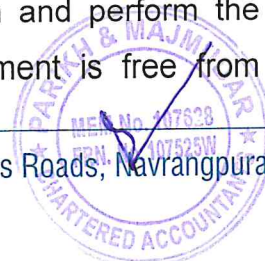
Independent Auditors Review Report on the Quarterly and Year to date Unaudited Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2024 and for the period from to date April 1, 2024 to September 30, 2024 (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

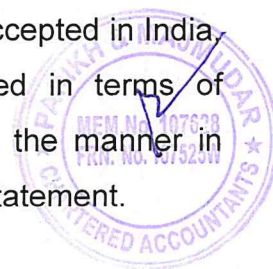


material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in 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 September, 2024, 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 September, 2024, the Profit for the quarter ended would have been lower by Rs 72.89 lakhs and current liabilities would have been higher to that extent.**
- 2. For the Quarter ended on 30th September, 2024, 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 September, 2024, the Profit for the quarter ended would have been lower 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 Conclusion is not modified in respect of the matter of emphasis

Date: 12-11-2024

Place: Ahmedabad

For Parikh & Majmudar

Chartered Accountants

FRNNO 107525W



CA SATWIK DURKAL

PARTNER

M.No. 107628

UDIN: **24107628BJZWZH8761**