

**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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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 30<sup>th</sup> 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**



**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 Ended
		30/Jun/25	31/Mar/25	30/Jun/24	31/Mar/25
		(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	<b>Total Revenue (I + II)</b>	<b>127.68</b>	<b>116.94</b>	<b>110.71</b>	<b>544.99</b>
IV	<b>Expenses</b>				
	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
	<b>Total Expenses</b>	<b>140.62</b>	<b>125.03</b>	<b>110.51</b>	<b>548.14</b>
V	<b>Profit/ (Loss) before exceptional and extraordinary items and tax</b>	<b>(12.94)</b>	<b>(8.09)</b>	<b>0.20</b>	<b>(3.15)</b>
	Other Income	-	-	-	-
VI	Exceptional Item	-	-	-	(4.16)
VII	<b>Profit/ (Loss) After exceptional and extraordinary items and before tax</b>	<b>(12.94)</b>	<b>(8.09)</b>	<b>0.20</b>	<b>(7.31)</b>
VIII	<b>Tax Expense</b>				
	Current Tax	-	(1.34)	0.16	-
	Short / ( Excess ) Provision of earlier years	-	-	-	-
	Deferred Tax	(3.26)	(0.78)	(0.12)	(0.88)
IX	<b>Profit/ (Loss) for the period from continuing operations (VII-VIII)</b>	<b>(9.68)</b>	<b>(5.97)</b>	<b>0.16</b>	<b>(6.43)</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>
XIII	<b>Net Profit / (Loss) for the period (IX + XII )</b>	<b>(9.68)</b>	<b>(5.97)</b>	<b>0.16</b>	<b>(6.43)</b>
	Other Comprehensive income (Net of Tax)	0.03	0.10	0.01	0.12
XIV	<b>Total Comprehensive income/(Loss) (after tax)</b>	<b>(9.65)</b>	<b>(5.87)</b>	<b>0.17</b>	<b>(6.31)</b>
	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	<b>Earnings per equity share :</b>				
	(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.
	<div> <div>Place: Santej Date : 14-08-2025</div> <div>  </div> <div> For S.A.L. Steel Limited    Rajendra V Shah  Chariman  (DIN 00020904) </div> </div>