

SAL S.A.L. STEEL LIMITED

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

Un-Audited Financial Results for the Quarter and Nine Months Ended as on 31st December 2022

Rs. in Crores

Sr No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from operations	136.54	133.98	126.95	389.21	319.97	505.27
II	Other Operating Income	5.22	3.38	8.83	8.61	28.08	29.26
III	Total Revenue (I + II)	141.76	137.36	135.78	397.82	348.05	534.53
IV	Expenses						
	a) Cost of Materials consumed	108.70	105.73	95.17	296.48	228.60	378.78
	b) Changes in inventories of finished goods, work-in-progress	(3.57)	(1.97)	4.92	(2.28)	6.27	(3.29)
	c) Employee benefits expense	4.43	4.78	4.32	14.04	12.59	17.11
	d) Finance Costs	3.85	0.57	0.10	4.52	0.10	0.19
	e) Depreciation and amortisation expenses	2.38	2.39	2.29	7.15	6.87	9.16
	f) Consumption of stores & Spares	4.70	6.56	6.91	19.13	23.81	32.83
	g) Power Cost and cost of power generation	16.74	11.53	19.00	43.19	50.38	67.95
	h) Other Expenses	3.45	3.60	2.96	10.17	10.58	15.55
	Total Expenses	140.68	133.19	135.67	392.40	339.20	518.28
V	Profit/ (Loss) before exceptional and extraordinary items and tax	1.08	4.17	0.11	5.42	8.85	16.25
	Other Income	-	-	-	-	-	-
VI	Exceptional Item	-	-	-	-	-	-
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	1.08	4.17	0.11	5.42	8.85	16.25
VIII	Tax Expense						
	Current Tax	0.34	1.13	-	1.58	2.10	4.02
	Short / (Excess) Provision of earlier years	-	0.42	-	0.42	-	0.39
	Deferred Tax	(0.08)	(0.08)	0.04	(0.24)	0.15	0.29
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	0.82	2.70	0.07	3.66	6.60	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)	0.82	2.70	0.07	3.66	6.60	11.55
	Other Comprehensive income (Net of Tax)	0.03	0.03	0.02	0.09	0.04	0.13
XIV	Total Comprehensive income/(Loss) (after tax)	0.85	2.73	0.09	3.75	6.64	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	84.97
	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						(47.13)
XV	Earnings per equity share :						
	(1) Basic	0.10	0.32	0.01	0.43	0.78	1.36
	(2) Diluted	0.10	0.32	0.01	0.43	0.78	1.36



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 6th February 2023. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and Nine Months ended on December 31, 2022.
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 Nine Months ended as on 31.12.2022 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 521.56 lakhs and the same has been credited to Other operating income in the Statement of Profit and loss account.
6	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, company is not require to submit segment reporting.



FOR SAL STEEL LIMITED

*Sujal Shah*MR. SUJAL A SHAH
WHOLETIME DIRECTOR
(DIN: 01431407)Place: Santej
Date: 06-02-2023



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 December 31, 2022 and year to date from April 1 2022 to December 31 2022. (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) .

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013, as amended read with relevant rules issued there under and other accounting principles generally accepted in India, read with the circular is the responsibility of the Company's Management and approved by the Board of Directors of the Company. 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 Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 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 Indian Accounting Standard ("Ind AS") as specified under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular 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: 06-02-2023
Place: Ahmedabad

For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W




C.A. DR. HITEN M. PARIKH
PARTNER
M.No. 040230
UDIN: 23040230BGWEKU5562