

12.02.2025

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.: Integrated Filing (Financial) for the Quarter and Nine Months ended on 31.12.2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine-month ended on December 31, 2024.

We request you to take the above information on record.

Thanking you.

Yours faithfully,
For SAL Steel Limited

BABUALAL SINGHAL
Whole Time Director
DIN.: 01484213

**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 December 31, 2024 and for the period from to date April 1, 2024 to December 31, 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 31st December, 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 31st December, 2024, the loss for the quarter ended would have been higher by Rs 109.70 lakhs and current liabilities would have been higher to that extent.**
- 2. For the Quarter ended on 31st December, 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 31st December, 2024, 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.
2. In order to buy peace of mind and to put an end to the litigation, the Company has entered into a Settlement Agreement with Shreenidhi Trading Company a creditor who had initiated legal proceedings against the Company. The Company has agreed to pay a settlement amount of Rs. 510.00 lakhs, to the said alleged creditor against the Principal outstanding of Rs 94.41 lakhs. Thus the balance amount of Rs. 415.59 lakhs is shown as “Exceptional Item” in the statement of profit and loss.

Our Conclusion is not modified in respect of the matter of emphasis.

Date: 12-02-2025

Place: Ahmedabad



For Parikh & Majmudar
Chartered Accountants
FRNNO 107525W

CA SATWIK DURKAL
PARTNER

M.No. 107628

UDIN: 25107628BMHFYX9689



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 Nine Month Ended as on 31st December 2024


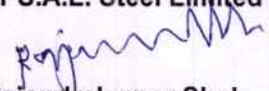
Phone: 02764-352929, Email: info@salsteel.co.in

Rs. in Crores

Sr No	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from operations	193.56	123.48	126.94	427.74	437.18	576.64
II	Other Operating Income	0.26	0.04	2.59	0.31	2.99	1.59
III	Total Revenue (I + II)	193.82	123.52	129.53	428.05	440.17	578.23
IV	Expenses						
	a) Cost of Materials consumed	167.38	102.94	98.92	366.24	328.85	442.81
	b) Changes in inventories of finished goods, work-in-progress	(7.45)	(0.19)	1.87	(20.21)	7.35	3.88
	c) Employee benefits expense	2.89	2.90	4.03	9.11	11.76	14.02
	d) Finance Costs	4.67	3.22	3.22	11.07	9.56	12.73
	e) Depreciation and amortisation expenses	2.58	2.55	2.38	7.73	7.16	9.62
	f) Consumption of stores & Spares	1.80	0.68	3.57	5.45	14.10	15.22
	g) Power Cost and cost of power generation	10.55	8.63	14.69	31.52	53.26	67.22
	h) Other Expenses	6.76	2.69	4.18	12.20	11.17	12.09
	Total Expenses	189.18	123.42	132.86	423.11	443.21	577.59
V	Profit/ (Loss) before exceptional and extraordinary items and tax	4.64	0.10	(3.33)	4.94	(3.04)	0.64
	Other Income	-	-	-	-	-	-
VI	Exceptional Item	(4.16)	-	-	(4.16)	-	-
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	0.48	0.10	(3.33)	0.78	(3.04)	0.64
VIII	Tax Expense						
	Current Tax	1.13	0.05	(0.29)	1.34	-	0.15
	Short / (Excess) Provision of earlier years	-	-	-	-	-	-
	Deferred Tax	0.03	(0.01)	(0.56)	-0.10	(0.80)	0.02
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	(0.68)	0.06	(2.48)	(0.46)	(2.24)	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)	(0.68)	0.06	(2.48)	(0.46)	(2.24)	0.47
	Other Comprehensive income (Net of Tax)	0.01	0.00	0.04	0.02	0.11	0.03
XIV	Total Comprehensive income/(Loss) (after tax)	(0.67)	0.06	(2.44)	(0.44)	(2.13)	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 Resereves as per balance sheet of previous accounting year						(42.94)
XV	Earnings per equity share :						
	(1) Basic	(0.08)	0.01	(0.29)	(0.05)	(0.26)	0.06
	(2) Diluted	(0.08)	0.01	(0.29)	(0.05)	(0.26)	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 February 2025. The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and Nine Month ended on December 31, 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 Nine Month ended as on 31.12.2024 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, company is not require to submit segment reporting.
	<p>Place: Santej Date : 12-02-2025</p> <p style="text-align: center;"></p> <p style="text-align: right;">For S.A.L. Steel Limited  Rajendrakumar Shah Chariman (DIN 00020904)</p>

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.For The Quarter Ended as on 31st December, 2024

Statement on deviation / variation in utilization of funds raised

Name of listed entity	SAL Steel Limited
Mode of Fund Raising	preferential issue of 48,00,000 Convertible Equity Warrant of Face value of ₹10/-each at issue price of ₹25 including premium of ₹15/-each convertible into Equity Shares
Date of Raising Funds	29th June, 2024
Amount Raised	₹ 12,00,00,000/-(Rupee Twelve Crore Only)
Report filed for Quarter ended	September 30, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NOT APPLICABLE
If Yes, Date of shareholder Approval	NOT APPLICABLE
Explanation for the Deviation / Variation	NOT APPLICABLE
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in Actual)	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to	Remarks if any
To Meet the Working Capital requirements	Not Applicable	₹ 9,25,00,000	Not Applicable	₹ 3,00,00,000	No Deviation	--
For general Corporate Purpose	Not Applicable	₹ 2,75,00,000	Not Applicable	NIL	No Deviation	--

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Thanking You,

Yours Faithfully,

For SAL Steel Limited

Babulal M. Singhal

Whole-time Director

(DIN: 01484213)

- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES- Not Applicable**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable.**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.**