

Date: 14.11.2025

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 November 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 Friday, November 14, 2025 has considered and taken on record the Un-Audited Standalone Financial Results for the quarter and half year ended as on 30.09.2025 duly reviewed by the Audit Committee. We enclose the same in the prescribed form duly signed along with the Limited Review Report.

[The aforesaid Board Meeting Commenced at 17.00 (IST) hrs. and Concluded at 17.30 (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



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, 2025 and for the period from to date April 1, 2025 to September 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 September, 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 September, 2025, the Profit for the quarter ended would have been lower by Rs 12.69 lakhs and current liabilities would have been higher to that extent.**
- 2. For the Quarter ended on 30th September, 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 September, 2025, 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 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: 14-11-2025

Place: Ahmedabad

For Parikh & Majmudar
Chartered Accountants
FRN: 107525W



CA SATWIK DURKAL

PARTNER

M. No. 107628

UDIN: 25107628BMHGJI5944

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

CIN: L29199GJ2003PLC043148

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 2025

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

Rs. in Crores

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30/Sep/25	30/Jun/25	30/Sep/24	30/Sep/25	30/Sep/24	31/Mar/25
		(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Un Audited)	(Audited)
I	Revenue from operations	65.73	127.55	123.48	193.28	234.18	544.12
II	Other Operating Income	0.00	0.13	0.04	0.01	0.05	0.87
III	Total Revenue (I + II)	65.73	127.68	123.52	193.29	234.23	544.99
IV	Expenses						
	a) Cost of Materials consumed	58.46	105.72	102.94	164.18	198.86	467.74
	b) Changes in inventories of finished goods, work-in-progress	(20.02)	10.35	(0.19)	(9.67)	(12.76)	(17.28)
	c) Employee benefits expense	2.99	3.31	2.90	6.30	6.22	12.10
	d) Finance Costs	5.14	4.93	3.22	10.07	6.40	16.67
	e) Depreciation and amortisation expenses	2.70	2.69	2.55	5.39	5.15	10.57
	f) Consumption of stores & Spares	3.67	2.14	0.68	5.81	3.65	5.75
	g) Power Cost and cost of power generation	4.95	8.92	8.63	13.87	20.97	35.35
	h) Other Expenses	2.71	2.56	2.69	5.15	5.44	17.24
	Total Expenses	60.60	140.62	123.42	201.10	233.93	548.14
V	Profit/ (Loss) before exceptional and extraordinary items and tax	5.13	(12.94)	0.10	(7.81)	0.30	(3.15)
	Other Income	-	-	-	-	-	-
VI	Exceptional Item	-	-	-	-	-	(4.16)
VII	Profit/ (Loss) After exceptional and extraordinary items and before tax	5.13	(12.94)	0.10	(7.81)	0.30	(7.31)
VIII	Tax Expense						
	Current Tax	-	-	0.05	-	-	-
	Short / (Excess) Provision of earlier years	-	-	-	-	0.21	-
	Deferred Tax	1.40	(3.26)	(0.01)	(1.86)	(0.13)	(0.88)
IX	Profit/ (Loss) for the period from continuing operations (VII-VIII)	3.73	(9.68)	0.06	(5.95)	0.22	(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)	3.73	(9.68)	0.06	(5.95)	0.22	(6.43)
	Other Comprehensive income (Net of Tax)	0.03	0.03	0.00	0.06	0.01	0.12
XIV	Total Comprehensive income/(Loss) (after tax)	3.76	(9.65)	0.06	(5.89)	0.23	(6.31)
	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	0.44	(1.14)	0.01	(0.70)	0.03	(0.76)
	(2) Diluted	0.44	(1.14)	0.01	(0.70)	0.03	(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 November 2025. The Statutory Auditors have carried out audit of of the Financial Results for the quarter and Half year ended on September 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 and half year ended as on 30.09.2025 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	The promoters of the Company viz. Shah Alloys Limited and SAL Care Private Limited have entered into a Share Purchase Agreement dated 04.09.2025 with Sree Metaliks Limited as the Acquirer and the Company whereby the Acquirer has agreed to acquire the entire shareholding held by the promoter selling shareholders being 4,29,59,495 equity shares and 48,00,000 share warrants from the promoters in accordance with and as set forth in the said Agreement. Simultaneously, the Acquirers have also entered into a Share Subscription Agreement (SSA) with the Company whereby the Acquirers have agreed to subscribe to 1,92,50,000 fresh equity shares and 3,57,50,000 share warrants for an aggregate amount of Rs.99 crores in accordance with and as set forth in the said SSA. Subsequently, the Acquirers have also initiated the process of making open offer to the public shareholders in accordance with the applicable takeover provisions of SEBI and other applicable provisions of the law and the said open offer is currently under process. The Company has allotted the subscription shares and share warrants to the Acquirers but pending closure of the open offer process, the said subscription shares and share warrants are yet to be transferred in favour of the Acquirer. The Company has made relevant disclosures to the Stock Exchanges regarding the above transactions.
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.
6	Previous period figures have been regrouped and / or rearranged wherever necessary to make their classification comparable with the current period.

Place: Santej
Date : 14-11-2025



For S.A.L. Steel Limited

Rajendra V Shah
Chariman
(DIN 00020904)

The Statement of Assets and Liabilities as at 30th September 2025

Statement of Assets and Liabilities

Amount Rs In Crores

Sr No	Particulars	As at	As at
		30.09.2025	31.03.2025
		(Un-audited)	(Audited)
	ASSETS		
1)	Non-current assets		
a)	Property, Plant and Equipment	145.11	150.52
b)	Capital work-in-progress	21.40	1.01
c)	Other Intangible assets	0.06	0.06
d)	Financial Assets		
(i)	Trade receivables	-	0.38
(ii)	Loans	-	-
(iii)	Other Financial Assets	3.37	2.21
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	0.02	0.16
2)	Current assets		
a)	Inventories	70.95	99.95
b)	Financial Assets		
(i)	Trade receivables	40.99	67.86
(ii)	Cash and cash equivalents	0.18	0.19
(iii)	Bank balances other than (iii) above	-	-
(iv)	Other Financial Assets	0.33	0.32
(v)	Loans	-	0.05
c)	Current Tax Assets (Net)	0.15	0.59
d)	Other current assets	17.65	15.15
	TOTAL ASSETS	300.21	338.45
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	84.97	84.97
b)	Other Equity	(52.14)	(46.24)
	LIABILITIES :		
1)	Non-Current Liabilities		
a)	Financial Liabilities		
(i)	Borrowings	125.00	125.00
(ii)	Trade payables	0.00	0.08
(iii)	Other Financial Liabilities	-	-
b)	Provisions	0.89	0.98
c)	Deferred tax liabilities (Net)	15.89	17.73
d)	Other non-current liabilities	-	-
2)	Current liabilities		
(i)	Borrowings	73.49	52.53
(ii)	Trade payables	22.40	20.46
(iii)	Other financial liabilities	2.85	2.98
(iv)	Other current liabilities	25.83	78.90
(v)	Provisions	1.03	1.07
(vi)	Current Tax liabilities (Net)	-	-
	Total Equity and Liabilities	300.21	338.45

Place: Santej
Date : 14-11-2025



For S.A.L. Steel Limited

Rajendra V Shah
Chairman
(DIN 00020904)

S.A.L. STEEL LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

Amount Rs In Crores

PARTICULARS	30.09.2025		2024-25	
	Amount		Amount	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT/(LOSS) BEFORE TAX		-7.81		-7.31
Add/(Less):				
Depreciation and amortization expense	5.39		10.57	
Loss / (Profit) on sale of Assets	-		-	
Financial Cost	10.07		16.67	
Interest Income	-0.00	15.46	-0.40	26.84
		7.64		19.53
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
Adjustments for:				
Trade and Other Receivables	24.21		3.51	
Inventories	29.01		-50.45	
Trade Payables and other liabilities	-51.39	1.83	6.33	-40.61
		9.47		-21.08
CASH GENERATED FROM OPERATIONS				
Less: Income Tax Paid		-		
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		9.47		-21.08
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		9.47		-21.08
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Sale Proceeds of Assets	0.02		0.02	
Interest Income	0.00		0.40	
Purchase of Fixed Assets / CWIP	-20.39		-18.62	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		-20.37		-18.20
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Borrowings	20.97		52.53	
Proceeds from Share Warrents.	-		3.00	
Financial Expenses.	-10.07		-16.67	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		10.90		38.86
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)		0.01		-0.42
Cash & Cash Equivalent in the Beginning of the year		0.51		0.93
Cash & Cash Equivalent in the Closing of the year		0.52		0.51

Place: Santej
Date : 14-11-2025



For S.A.L. Steel Limited

Rajendra V Shah
Rajendra V Shah
Chairman
(DIN 00020904)