SAL STEEL LTD.
Reg. Office: 604, Zion Z1, Near Avalon Hotel, Sindhu Bhawan Road, Bodakdev, Ahmedabad-380059 (India)
Corporate Office: 4th Floor, B Wing, Milestone Experion Centre, Sector 15 Part 2, Gurgaon - 122001

Date: 06.11.2026

To,

Department of Corporate Service,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400001

BSE Scrip Code: 532604

Manager,
Listing Department,
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.: Outcome of Board Meeting held on November 06th, 2026.

Pursuant to Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, of SEBI Listing Regulations, we are pleased to inform that the Board of Directors of the company in their meeting held today i.e. on Friday, 06th November, 2026 have considered and taken on record the Un-audited Standalone Financial Results for the quarter and half year ended as on 30.09.2026 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 06th , 2026:

A. Resignation of Smt. Nipa Jairaj Shah (DIN: 10833814), as an Independent Woman Director of the company

Board took note of resignation tendered by Smt. Nipa Jairaj Shah (DIN: 10833814) as an Independent Woman Director of the Company w.e.f November 06th, 2026 due to personal and unavoidable Circumstances.

After due discussion the Board accepted the said resignation w.e.f Closure of business hours on today i.e. November 06th, 2026

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 and SEBI Circular No. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as **"Annexure-1"**.

[The aforesaid Board Meeting commenced at **15:00 hrs.** and concluded at **16.30 hrs.**]

Kindly take the above on your record.

Yours faithfully,
For SAL Steel Limited,

DEVILAL JAMNALAL SHAH

Digitally signed by DEVILAL JAMNALAL SHAH
DN: c=IN, o=Personal, postalCode=383330, st=Sabarkantha, st=Gujarat, street=House Number 181 Demai, Demai, Bayad Gujarat India 383330, title=8701, 2.5.4.20=df9400d305da0728eb0541814928487831 07 94bfa7731f578677905f04fd84, serialNumber=d8078282f4cce41fd0e7bbb5148080f9 2d78feb1802bf64233e42bbf5734464d, e=devilalshah1@yahoo.com, cn=DEVILAL JAMNALAL SHAH
Date: 2024.11.06 16:21:16 +05'30'

CS Devilal J Shah
Company Secretary and Compliance Officer
ICSI Mem. No. A58287

Encl.: As mentioned above

PARIKH & MAJMUDAR

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

303, "B" Wing, GCP Business Center, Opp Navrangpura Fire Station, Nr. Vijay Cross Roads, Navrangpura, Ahmedabad - 380 009. Phones :- +91 79 40092628, 26401703 Email : audit@smajmudar.com

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, 2026 and for the period from to date April 1, 2026 to September 30, 2026 (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.

Based on our review conducted 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 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 06-11-2026
Place: Ahmedabad

For Parikh & Majmudar
Chartered Accountants
FRN: 107525W

PARIKH & MAJMUDAR * CHARTERED ACCOUNTANTS * MEM.No. 107628 FRN. No. 107525W

CA SATWIK DURKAL
PARTNER
M. No. 107628
UDIN: 26107628TGPXST6620

The Statement of Assets and Liabilities as at 30th September 2026

Statement of Assets and Liabilities

Amount Rs In Crores

Sr No	Particulars	As at 30.09.2026 (Un-audited)	As at 31.03.2026 (Audited)
	ASSETS		
1)	**Non-current assets**		
a)	Property, Plant and Equipment	265.43	141.70
b)	Capital work-in-progress	125.10	173.77
c)	Other Intangible assets	0.06	0.06
d)	Financial Assets		
(i)	Trade receivables	0.00	0.00
(ii)	Loans	-	-
(iii)	Other Financial Assets	2.11	2.56
e)	Deferred tax assets (net)	-	-
f)	Other non-current assets	8.65	9.11
2)	**Current assets**		
a)	Inventories	293.54	233.43
b)	Financial Assets		
(i)	Trade receivables	4.02	1.71
(ii)	Cash and cash equivalents	0.02	0.47
(iii)	Bank balances other than (iii) above	0.44	0.00
(iv)	Other Financial Assets	5.97	0.34
(v)	Loans	0.00	0.00
c)	Current Tax Assets (Net)	0.08	0.18
d)	Other current assets	58.20	58.14
	TOTAL ASSETS	**763.60**	**621.47**
	EQUITY & LIABILITIES :		
	EQUITY:		
a)	Equity Share capital	144.77	144.77
b)	Other Equity	15.47	1.85
	LIABILITIES :		
1)	**Non-Current Liabilities**		
a)	Financial Liabilities		
(i)	Borrowings	384.40	290.91
(ii)	Trade payables	0.00	0.00
(iii)	Other Financial Liabilities	0.00	0.00
b)	Provisions	0.84	0.87
c)	Deferred tax liabilities (Net)	20.90	17.77
d)	Other non-current liabilities	38.00	38.00
2)	**Current liabilities**		
(i)	Borrowings	118.73	58.29
(ii)	Trade payables	10.78	24.94
(iii)	Other financial liabilities	3.45	9.43
(iv)	Other current liabilities	19.52	31.68
(v)	Provisions	4.97	2.96
(vi)	Current Tax liabilities (Net)	1.76	0.00
	Total Equity and Liabilities	**763.60**	**621.47**

For S.A.L. Steel Limited

S.A.L. STEEL LTD.

Place: Ahmedabad
Date : 06th November,2026

Mahesh Kumar Agarwal
Chairman
(DIN 00168517)

S.A.L. STEEL LIMITED

CIN: L29199GJ2003PLC043148 | Website: www.salsteel.co.in
Regd. Office: 604, Zion Z1, Near Avalon Hotel, Sindhu-Bhawan Road, Bodakdev, Ahmedabad-380059
Un Audited Financial Results for the Quarter and Half Year Ended as on 30th September 2026
Phone: +91-99251 03299, Email: cs@salsteel.co.in

Rs. in Crores

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26 (Un Audited)	30-Jun-26 (Un Audited)	30-Sep-25 (Un Audited)	30-Sep-26 (Un Audited)	30-Sep-25 (Un Audited)	31-Mar-26 (Audited)
I	Revenue from operations	143.90	87.37	65.73	231.27	193.28	544.12
II	Other Operating Income	0.02	0.00	-	0.02	0.01	0.87
III	**Total Revenue (I + II)**	**143.92**	**87.37**	**65.73**	**231.29**	**193.29**	**544.99**
IV	**Expenses**						
	a) Cost of Materials consumed	88.20	65.86	58.46	154.06	164.18	467.74
	b) Changes in inventories of finished goods, work-in-progess	13.98	-7.93	-20.02	6.05	-9.67	-17.28
	c) Employee benefits expense	3.68	3.36	2.99	7.04	6.30	12.10
	d) Finance Costs	5.68	6.25	5.14	11.93	10.07	16.67
	e) Depreciation and amortisation expenses	2.93	2.77	2.70	5.70	5.39	10.57
	f) Consumption of stores & Spares	2.28	1.58	3.67	3.86	5.81	5.75
	g) Power Cost	8.22	7.37	4.95	15.59	13.87	35.35
	h) Other Expenses	5.08	3.57	2.71	8.65	5.15	17.24
	Total Expenses	**130.06**	**82.84**	**60.60**	**212.89**	**201.10**	**548.14**
V	**Profit/ (Loss) before exceptional and extraordinary items and tax**	**13.86**	**4.53**	**5.13**	**18.40**	**-7.81**	**-3.15**
	Other Income	-	-	-	-	-	-
VI	Exceptional Item	-	-	-	-	-	-4.16
VII	**Profit/ (Loss) After exceptional and extraordinary items and before tax**	**13.86**	**4.53**	**5.13**	**18.40**	**-7.81**	**-7.31**
VIII	**Tax Expense**						
	Current Tax	1.23	0.53	-	1.76	-	-
	Short /(Excess) Provision of earlier years	-	-	-	-	-	-
	Deferred Tax	2.22	0.91	1.40	3.13	-1.86	-0.88
IX	**Profit/ (Loss) for the period from continuing operations (VII-VIII)**	**10.41**	**3.09**	**3.73**	**13.51**	**-5.95**	**-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)**	**10.41**	**3.09**	**3.73**	**13.51**	**-5.95**	**-6.43**
	Other Comprehensive income (Net of Tax)	0.02	0.09	0.03	0.11	0.06	0.12
XIV	**Total Comprehensive income/(Loss) (after tax)**	**10.43**	**3.18**	**3.76**	**13.62**	**-5.89**	**-6.31**
	Paid-up Equity Share Capital (Face Value of Rs.10/- each per share)	144.77	144.77	84.97	144.77	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	0.72	0.21	0.44	0.93	-0.70	-0.76
	(2) Diluted	0.72	0.21	0.44	0.93	-0.70	-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 6th November 2026.The Statutory Auditors have carried out a Limited Review of the Financial Results for the quarter and Half Year ended on September 30, 2026.
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 30.09.2026 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 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.

For S.A.L. Steel Limited

S.A.L. STEEL LTD.

Place: Ahmedabad
Date : 06th November,2026

Mahesh Kumar Agarwal
Chairman
(DIN 00168517)

S.A.L. STEEL LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

Amount Rs In Crores

PARTICULARS	30.09.2026 Amount		2025-26 Amount	
(A) CASH FLOW FROM OPERATING ACTIVITIES:				
NET PROFIT/(LOSS) BEFORE TAX		18.40		-0.39
Add/(Less):				
Depreciation and amortization expense	5.70		10.86	
Loss/(Profit) on sale of Assets	0.06		0.00	
Financial Cost	11.93		20.31	
Interest Income	-0.02		-0.06	
Remeasument of defined benefit obligation		17.67	0.33	31.44
		36.07		**31.05**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
Adjustments for:				
(Increase)/Decrease in trade receivables	-2.31		66.52	
(Increase)/Decrease in inventories	-60.11		-133.48	
Increase/(Decrease) in trade payables	-14.16		4.41	
(Increase)/ Decrease in other assets	0.51		-51.53	
Increase/ (decrease) in Other Non Current Liabilities	-		38.00	
Decrease/(Increase) in Other Financial Assets	0.44		-0.35	
Decrease/(Increase) in Other Financial Liabilities	-5.98		6.46	
Decrease/(Increase) in Loans	0.00		0.05	
Increase/ (decrease) in Other Current Liabilities	-12.16		-47.22	
Increase/ (decrease) in Provisions	1.99	-91.77	1.78	-115.36
CASH GENERATED FROM OPERATIONS		**-55.70**		**-84.32**
Less: Income Tax Paid				-
CASH FLOW BEFORE EXTRA ORDINARY ITEMS		-55.70		-84.32
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**-55.70**		**-84.32**
(B) CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment, including capital work in progress	-80.91		-174.83	
Proceeds from sale of property, plant and equipment	0.10		0.02	
Increase in Investment in Wholly owned Sunsidary				
Interest Income	0.02		0.06	
NET CASH FLOW FROM INVESTING ACTIVITIES (B)		**-80.79**		**-174.75**
(C) CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issue of Equity Shares & Share premium	-		108.00	
Proceeds from long term borrowings - Banks (net)	93.49		165.91	
Proceeds from Short term borrowings from Banks / Financial Institutions (net)	60.44		5.76	
Proceeds from (repayment of) long term borrowings -others (net)	-		-	
Finance cost	-11.93		-20.31	
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**141.99**		**259.36**
NET INCREASE / DECREASE IN CASH & CASH EQUIVALENTS(A+B+C)		5.50		0.30
Cash & Cash Equivalent in the Beginning of the year		0.81		0.51
Cash & Cash Equivalent in the Closing of the year		6.31		0.81

For S.A.L. Steel Limited

S.A.L. STEEL LTD.

Place: Ahmedabad
Date : 06th November,2026

Mahesh Kumar Agarwal
Chairman
(DIN 00168517)

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

Resignation of Smt. Nipa Jairaj Shah (DIN: 10833814) as an Independent Woman Director of the Company

Sr.	Disclosure Requirements	Details
1	Reason for change viz. ~~appointment~~, resignation, ~~removal~~, ~~death~~ or ~~otherwise~~;	Resignation of Smt. Nipa Jairaj Shah (DIN: 10833814) as an Independent Woman Director of the Company due to Personal and unavoidable Circumstances. Letter of Resignation is enclosed herewith as marked as **Annexure 1A**
2	Date of ~~appointment~~/resignation (as applicable) & term of appointment;	With effect from Closure of business hours on 06th November, 2026
3	Brief Profile	Not Applicable
4	Disclosure of relationships between Directors	Not Applicable
5	Name of listed entities in which resigning director holds Directorship including the category of Directorship and membership of committee, if any	**Directorship and Committee Position:** (A) Shah Alloys Limited i) Stakeholder Relationship Committee-Member (B) SAL Steel Limited i) Stakeholder Relationship Committee-Member
6	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20th June, 2018	Not Applicable

Annexure-1A

Date: 06.11.2026

From:
NIPA JAIRAJ SHAH
DIN:10833814
10, Pratham Avenue, Akota Road,
Opp. Gateway Hotel, Akota,
Vadodara, Gujarat-390020.

To,
Board of Directors,
SAL Steel Limited,
604, Zion Z1, Near Avalon Hotel,
Sindhubhawan Road, Bodakdev,
Ahmedabad, Gujarat – 380059,

Subject: Resignation from the post of Independent Director of the company.

Dear Sir,

I, NipaJairaj Shah, having DIN: 10833814, hereby tender my resignation from the post of Independent Director of SALSteel Limited with effect from Close of business hours on November06, 2026 due to unavoidable personal reasons, because of which I wouldn't be able to tender my responsibilities/duties towards the Company.

Further, I confirms that there are no other material reason other than the one mentioned above for my resignation from the Board of the Company.

I thank the Board of Directors, Senior Executives and Staff Members for given me the opportunity and assistance to discharge my duties during my tenure as Independent Director of the Company.

Thus, I hereby request you to kindly accept my resignation letter and relieve me from my duties and responsibilities of Independent Director of the Company with effect from the Close of business hours on November06, 2026.

Kindly acknowledge the receipt of this resignation letter and arrange to submit the necessary forms and disclosures with the office of Registrar of Companies, Stock Exchanges and any other regulatory authorities wherever applicable accordingly.

I wish all the best to the Company.

Thanking You, Yours Faithfully,

NipaJairaj Shah
Independent Director
DIN: 10833814

SAL STEEL LTD.
Reg. Office : 604, Zion Z1, Near Avalon Hotel, Sindhu Bhawan Road, Bodakdev, Ahmedabad-380059 (India)
Corporate Office: 4th Floor, B-Wing, Milestone Experion Centre, Sector 15 Part 2, Gurgaon – 122001

Date: November 06, 2026

ACKNOWLEDGEMENT RECEIPT

To:
NIPA JAIRAJ SHAH,
10, Pratham Avenue, Akota Road,
Opp. Gateway Hotel, Akota,
Vadodara, Gujarat-390020.

Subject: Acknowledgement of Resignation from the Post of Independent Director

Dear Mam,

We hereby acknowledge the receipt of your resignation letter dated November 06, 2026, tendering your resignation from the position of Independent Director of SAL Steel Limited.

The Board of Directors takes note that your resignation is due to unavoidable personal reasons, and accepts your request to be relieved from your duties and responsibilities with effect from the close of business hours on November 06, 2026. The Board also notes your confirmation that there are no other material reasons for your resignation.

We place on record our sincere appreciation for your valuable association, guidance, and assistance provided to the Company during your tenure as an Independent Director.

The Company will initiate the necessary regulatory formalities, including the filing of requisite forms with the Registrar of Companies (ROC) and making necessary disclosures to the Stock Exchanges within the prescribed timelines.

We wish you the very best in all your future endeavours.

Thanking You,

Yours Faithfully,

For SAL Steel Limited,

S.A.L. STEEL LTD.

Mahesh Kumar Agarwal
Chairman and Managing Director
DIN: 00168517