

**Admn. Office :**

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Field Office :

5/1, Shreeji House,
5th Floor, B/h. M.J. Library,
Ashram Road,
Ahmedabad - 380 006.

Ref. No. :**Date :**

9th February, 2013

To,
The Department of Corporate Services
Bombay Stock Exchange Ltd.
25th Floor, P.J. Towers,
Dalal Street, Fort,
Mumbai - 400 001

To,
The Manager [Listing]
National Stock Exchange of India Ltd
"Exchange Plaza", C-1, Block-G,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Scrip Code: 532604

NSE Symbol: SALSTEEL

Sub: Board Meeting for considering Unaudited Financial Results for the Quarter Ended on 31.12.2012

With reference to above, kindly be informed that the Board of Directors of the company in its meeting held today have considered the Unaudited Quarterly Results along with Limited Review Report for the quarter ended on 31.12.2012. Copy of approved results along with Limited Review Report is enclosed for ready reference.

Kindly take the above on your record.

Thanking you

Yours faithfully,

For, **S.A.L. Steel Ltd**

[Signature]
Hardik Modi

Company Secretary

Encl: a/a



S.A.L. STEEL LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012

Part-I		For the Quarter Ended						
Sr. No.	Particulars	For the Quarter Ended			Nine Months Ended		Year ended	
		31-Dec-12 (Unaudited)	30-Sep-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Dec-12 (Unaudited)	31-Dec-11 (Unaudited)	31-Mar-12 (Audited)	
1	Income from Operations							
a	Net Sales/ Income from operations							
b	Other Operating Income	8762.57	8577.74	8601.51	28991.44	22435.76	32757.58	
	Total Income from Operations (net)	29.83	45.67	43.17	117.97	58.96	104.90	
2	Expenses	8792.40	8623.41	8644.68	29109.41	22494.72	32862.48	
a	Cost of Materials consumed							
b	Purchase of stock-in-trade	7088.60	3197.58	3131.08	18193.14	12926.95	21133.09	
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.36	2633.14	204.33	3891.83	204.33	508.02	
d	Employee benefits expense	(724.94)	427.57	1506.12	(636.22)	477.28	217.15	
e	Depreciation and amortisation expenses	297.81	285.74	230.05	870.34	657.86	902.67	
f	Consumption of stores & Spares	489.90	473.68	467.05	1439.78	1363.47	1805.93	
g	Power Cost and cost of power generation	138.87	145.02	77.76	441.01	266.69	326.29	
h	Other Expenses	1107.18	1687.28	801.43	4127.38	2800.05	3093.08	
	Total Expenses	484.43	375.80	1632.17	1346.79	2282.27	2960.03	
3	Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)	8991.21 (198.81)	8227.81 (604.40)	8047.99 (594.69)	7068.66 (476.64)	3000.69 (1512.82)	11.87 (1916.22)	
4	Other Income	0.00	0.00	0.00	0.00	197.90	531.23	
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	(198.81)	(604.40)	594.69	(476.64)	1710.72	2447.45	
6	Interest and other Finance Costs	786.59	804.13	348.22	2274.51	1637.86	2311.69	
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(985.40)	(1408.53)	46.47	(2751.15)	72.86	136.76	
8	Exceptional items	3.79	-11.85	23.58	32.52	23.59	55.90	
9	Profit/(Loss) from ordinary activities before tax (7+8)	(989.19)	(1396.68)	22.89	(2783.67)	49.27	79.86	
10	Tax Expenses	(319.83)	(456.99)	22.18	(891.25)	39.36	37.96	
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(669.36)	(939.75)	0.71	(1892.42)	9.91	41.90	
12	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	
13	Net Profit/(Loss) for the period (11-12)	(669.36)	(939.75)	0.71	(1892.42)	9.91	41.90	
14	Paid-up Equity Share Capital (Face Value of ₹.10/- each per share)	8496.67	8496.67	8496.67	8496.67	8496.67	8496.67	
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							
16	Earnings per share						4110.12	
i	a) Basic and Diluted EPS before extraordinary items (not annualised)	(0.79)	(1.11)	0.00	(2.23)	0.01	0.05	
ii	b) Basic and Diluted EPS after extraordinary items (not annualised)	(0.79)	(1.11)	0.00	(2.23)	0.01	0.04	

PART-II		SELECT INFORMATION FOR THE QUARTER ENDED ON 31.12.2012						
A	PARTICULARS OF SHAREHOLDING	For the Quarter Ended			Nine Months Ended		Year ended	
		31-Dec-12	30-Sep-12	31-Dec-11	31-Dec-12	31-Dec-11	31-Mar-12	
1	Public Shareholding							
	- Number of Shares	42006811	42006811	42006811	42006811	42006811	42006811	
	- Percentage of shares	49.44%	49.44%	49.44%	49.44%	49.44%	49.44%	
2	Promoters and Promoter Group Shareholding							
a)	Pledged/ Encumbered							
	- Number of Shares	42959889	42959889	30256989	42959889	30256989	30256989	
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	70.43%	100.00%	70.43%	70.43%	
	- Percentage of share (as a % of the total Share Capital of the Company)	50.56%	50.56%	35.61%	50.56%	35.61%	35.61%	
b)	Non-encumbered							
	- Number of Shares	0	0	12702900	0	12702900	12702900	
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	0.00%	0.00%	29.57%	0.00%	29.57%	29.57%	
	- Percentage of share (as a % of the total Share Capital of the Company)	0.00%	0.00%	14.95%	0.00%	14.95%	14.95%	
B	INVESTOR COMPLAINTS	3 Months Ended 31-Dec-2012						
	Pending at the beginning of the Quarter	Nil						
	Received during the quarter	Nil						
	Disposed of during the quarter	Nil						
	Remaining unresolved at the end of the quarter	Nil						

Notes:

- The above results were reviewed by the Audit Committee and approved by Board of Directors in its meeting held on 9th February, 2013.
- The financial statements have been prepared as per Revised Schedule VI of Companies Act, 1956. Accordingly, corresponding financial figures of previous year have been regrouped / reclassified, wherever necessary, to make them comparable with that of current year.
- 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 Accounting Standard -17, Segment Reporting issued by The Institute of Chartered Accountants of India. 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 stakeholders involved, the management has not made disclosure of Primary Reportable segment as per Accounting Standard -17. 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 Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

For S.A.L. Steel Limited

Rajendra V. Shah
Chairman

Place: Sanjay
Date: 09.02.2013



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Chartered Accountants

LIMITED REVIEW REPORT

Review Report to S.A.L. STEEL LIMITED, Ahmedabad

We have reviewed the accompanying statement of unaudited financial results of S.A.L. STEEL LIMITED, Ahmedabad for the period ended 31st December, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, *subject to non disclosure of Reportable Segments as required under AS 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India*, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For TALATI & TALATI
Chartered Accountants
(Firm Reg No: 110758W)

(UMESH H. TALATI)

Partner

Mem. No. 034834

Place : Ahmedabad
Date : February 9, 2013