

**STEEL AUTHORITY OF INDIA LIMITED**  
**REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110003**

Unaudited Financial Results for the nine months ended 31st December 2010

₹ Crore

Sl. No	Particulars	Quarter ended		Nine Months		Year ended
		31st Dec 2010	31st Dec 2009	31st Dec 2010	31st Dec 2009	31st March 2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>(a) Net Sales / Income from operations</b>	12276.81	10447.63	33905.04	30928.82	43934.70
	i) Gross sales	1133.61	750.49	3129.59	2332.64	3383.32
	ii) Less : Excise Duty	11143.20	9697.14	30775.45	28596.18	40551.38
	Sub total (a) (i-ii)	169.64	181.54	476.88	481.27	755.83
	(b) Other operating income	11312.84	9878.68	31252.33	29077.45	41307.21
	<b>Sub total 1 (a) + (b)</b>					
2	<b>Expenditure</b>	36.26	-212.00	-1356.07	276.60	1161.01
	a) Increase(-)/Decrease in stock-in-trade and work in progress	5262.31	3823.84	14843.88	11762.67	16034.57
	b) Consumption of Raw Materials	0.50	1.63	2.98	2.45	2.79
	c) Purchase of traded goods	580.81	582.55	1761.81	1897.91	2573.76
	d) Consumption of stores & spares	1863.47	1571.24	5575.55	3778.74	5416.81
	e) Employees' cost	887.61	771.08	2642.58	2467.99	3364.30
	f) Power & Fuel	379.33	339.04	1098.66	998.80	1337.24
	g) Depreciation	1084.34	923.19	2991.66	2463.84	3398.16
	h) Other Expenditure	198.15	161.29	543.39	420.92	589.42
	i) Less: Finished Products Internally Consumed	9896.48	7639.28	27017.66	23228.08	32699.22
	Sub total 2 (a) to (h) - (i)	1416.36	2239.40	4234.67	5849.37	8607.99
3	<b>Profit from operations before other income, interest and exceptional items ( 1-2)</b>					
4	<b>Other Income</b>	260.43	402.47	967.08	1450.05	1860.92
	i) Interest earned	10.85	4.32	65.58	33.07	65.02
	ii) Other Income	271.08	406.79	1032.66	1483.12	1926.02
	Sub total (i+ii)	1687.44	2646.19	5267.33	7332.49	10534.02
5	<b>Profit before interest and exceptional items ( 3+4)</b>	59.24	110.11	297.92	267.30	402.07
6	<b>Interest</b>	1628.20	2536.08	4969.41	7065.19	10132.05
7	<b>Profit after interest but before exceptional items ( 5-6)</b>	0.00	0.00	0.00	0.00	0.00
8	<b>Exceptional items</b>	1628.20	2536.08	4969.41	7065.19	10132.05
9	<b>Profit from ordinary activities before tax ( 7+8)</b>					
10	<b>Tax Expense</b>	516.22	866.04	1590.65	2518.83	3371.17
	(a) Current Tax	4.51	-5.51	13.73	-91.54	81.72
	(b) Deferred Tax Liability / Assets ( - )	0.00	0.00	-9.10	-31.57	-75.22
	(c) Earlier years	520.73	860.53	1595.28	2395.72	3377.67
	Sub-Total ( a to c)	1107.47	1675.55	3374.13	4669.47	6754.33
11	<b>Net Profit from ordinary activities after Tax ( 9-10)</b>	0.00	0.00	0.00	0.00	0.00
12	<b>Extraordinary items (net of tax expense Rs. Nil)</b>	1107.47	1675.55	3374.13	4669.47	6754.33
13	<b>Net Profit for the period (11-12)</b>	4130.40	4130.40	4130.40	4130.40	4130.40
14	<b>Paid up Equity Share Capital</b> ( Face value : Rs. 10 per share )					29186.30
15	<b>Reserves (excluding revaluation reserve )</b> as per balance sheet of previous accounting year	2.68	4.06	8.17	11.31	16.33
16	<b>Basic and Diluted Earnings per share before and after extraordinary items ( Not Annualised ) ( Rupees )</b>					
17	<b>Aggregate of public share holding</b>	58,50,83,715	58,50,67,015	58,50,83,715	58,50,67,015	58,50,70,815
	- Number of shares	14.16	14.16	14.16	14.16	14.16
	- Percentage of share holding					
18	<b>Promoters and Promoter group shareholding</b>					
	(a) Pledged / Encumbered					
	- Number of Shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	(b) Non-Encumbered					
	- Number of Shares	3544690285	3544690285	3544690285	3544690285	3544690285
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	85.82	85.82	85.82	85.82	85.82

**Notes to financial results:**

i) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 13<sup>th</sup> January, 2011.

ii) The above results have been reviewed by the Statutory Auditors, as required under clause 41 of the listing agreement.

iii) The Board of Directors, in their meeting held on 13<sup>th</sup> January, 2011, have approved interim dividend of Rs.1.20 per equity share for the financial year 2010-11. The record date for payment of interim dividend has been fixed as 19<sup>th</sup> January, 2011.

iv) During the nine months ended 31<sup>st</sup> December, 2010, the employees' cost has increased due to additional provision of Rs.292.68 crore (during the current quarter ended 31<sup>st</sup> December, 2010-Rs. Nil) towards employees' related benefits. Further, employees' costs for the nine months ended 31<sup>st</sup> December, 2009, included reversal of estimated provision for salaries & wages revision of Rs.1572.14 crore for the period 1<sup>st</sup> January, 2007 to 31<sup>st</sup> March, 2009, arising out of implementation of revised salaries & wages w.e.f 1<sup>st</sup> January, 2007.

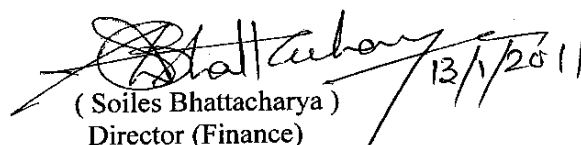
v) The information on Investors' complaints pursuant to clause 41 of the listing agreement for the quarter ended 31<sup>st</sup> December, 2010:

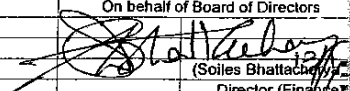
Opening Balance	Received during the quarter	Resolved during the quarter	Closing balance
I	20	21	-

vi) The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter/half year's classification.

For and on behalf of Board of Directors

Place: New Delhi  
Dated: 13<sup>th</sup> January, 2011

  
( Soiles Bhattacharya )  
Director (Finance)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED					
PARTICULARS	Quarter Ended	Quarter Ended	Nine Months	Nine Months	Financial
	Ended 31st Dec 2010 (Unaudited)	Ended 31st Dec 2009 (Unaudited)	Ended 31st Dec 2010 (Unaudited)	Ended 31st Dec 2009 (Unaudited)	Ended 31st March 2011 (Audited)
₹ Crore					
<b>Segment Revenue (Net sales / Income from Operations)</b>					
- Bhilai Steel Plant	4260.13	3940.36	12152.83	11268.20	1563.00
- Durgapur Steel Plant	1592.82	1353.53	4451.44	3875.51	559.00
- Rourkela Steel Plant	1624.03	1542.48	5132.45	4613.70	663.00
- Bokaro Steel Plant	3071.26	2457.65	7882.08	7597.15	1083.00
- IISCO Steel Plant	728.15	598.83	1829.79	1494.28	213.00
- Alloy Steels Plant	313.40	360.11	952.53	862.89	118.00
- Salem Steel Plant	367.36	302.67	1040.10	824.52	127.00
- Visvesvaraya Iron & Steel Plant	112.87	130.59	360.89	372.89	52.00
- Others	396.46	292.48	1065.97	686.09	110.00
<b>Total Segment Revenue</b>	<b>12666.48</b>	<b>10978.70</b>	<b>34868.08</b>	<b>31595.23</b>	<b>44933.00</b>
Less : Inter-Segment Revenue	1353.64	1100.02	3615.75	2517.78	362.00
<b>Net sales / Income from Operations</b>	<b>11312.84</b>	<b>9878.68</b>	<b>31252.33</b>	<b>29077.45</b>	<b>41307.00</b>
<b>Segment Results (Profit(+)/Loss(-) before interest and tax)</b>					
- Bhilai Steel Plant	714.82	1169.94	2455.69	3219.90	4403.00
- Durgapur Steel Plant	116.57	127.64	362.39	405.53	693.00
- Rourkela Steel Plant	241.15	372.90	663.56	910.45	1443.00
- Bokaro Steel Plant	379.26	760.40	912.18	1560.70	2166.00
- IISCO Steel Plant	10.07	62.44	4.55	124.76	185.00
- Alloy Steels Plant	3.82	-12.36	-2.46	-8.27	-22.00
- Salem Steel Plant	5.07	-5.97	12.98	1.34	19.00
- Visvesvaraya Iron & Steel Plant	-37.12	-23.48	-83.02	-74.40	-99.00
- Others	254.00	194.68	941.46	1192.48	1744.00
<b>Total</b>	<b>1687.44</b>	<b>2646.19</b>	<b>5267.33</b>	<b>7332.49</b>	<b>10534.00</b>
Less : Interest Expenses	59.24	110.11	297.92	267.30	402.00
<b>Profit before tax</b>	<b>1628.20</b>	<b>2536.08</b>	<b>4969.41</b>	<b>7065.19</b>	<b>10132.00</b>
<b>Capital Employed</b>					
(Segment assets less segment liabilities excluding Inter unit Balances)					
- Bhilai Steel Plant	5068.69	3838.97	5068.69	3838.97	4058.00
- Durgapur Steel Plant	1826.03	1964.81	1826.03	1964.81	1849.00
- Rourkela Steel Plant	6060.22	4023.76	6060.22	4023.76	4256.00
- Bokaro Steel Plant	5038.16	3006.99	5038.16	3006.99	3435.00
- IISCO Steel Plant	9633.87	4999.21	9633.87	4999.21	6193.00
- Alloy Steels Plant	325.98	323.64	325.98	323.64	317.00
- Salem Steel Plant	2717.69	2116.52	2717.69	2116.52	2269.00
- Visvesvaraya Iron & Steel Plant	481.31	389.39	481.31	389.39	381.00
- Others	20672.06	27525.52	20672.06	27525.52	28479.00
<b>Total Capital Employed in the Company</b>	<b>51824.01</b>	<b>48188.81</b>	<b>51824.01</b>	<b>48188.81</b>	<b>51242.00</b>
<b>Note :</b>					
1. Segments have been identified in line with the Accounting Standard -17 on Segment Reporting taking into account the Organisation and Management structure and also Internal Financial Reporting System though the Company primarily deals in Iron & Steel items. Segment Revenue, Results and Capital Employed include the respective amounts identifiable to each of the segments.					
2. Since the company's overseas operations are below 10% of the total operations, the disclosure of geographical segments is not applicable.					
On behalf of Board of Directors					
 (Soles Bhattacherjee) Director (Finance)					
Place : New Delhi					
Date : January 13, 2011					