

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

Unaudited Financial Results for the Quarter ended 30th June 2012

₹ crore

Part 1

Sl. No	Particulars	Quarter ended			Year ended
		30th June 2012	31st March 2012	30th June 2011	31st March 2012
		(Unaudited)		(Unaudited)	(Audited)
1	<b>(a) Net Sales / Income from Operations</b>				
	i) Gross Sales	11912.42	14784.67	11907.43	50348.40
	ii) Less : Excise Duty	1271.69	1387.49	1081.09	4694.37
	Sub Total (a) (i-ii)	10640.73	13397.18	10826.34	45654.03
	(b) Other Operating Income	136.77	294.79	115.24	687.76
	<b>Sub Total 1 (a) + (b)</b>	<b>10777.50</b>	<b>13691.97</b>	<b>10941.58</b>	<b>46341.79</b>
2	<b>Expenditure</b>				
	a) Changes in Inventories of Finished Goods, Stock-in-Trade and Work in Progress	-1307.31	633.72	-279.95	-1368.51
	b) Cost of Materials Consumed	5641.57	6231.94	5234.24	23020.82
	c) Purchase of Stock in Trade	1.12	0.23	0.92	4.88
	d) Employee Benefits Expense	1992.48	1820.58	2266.15	7932.05
	e) Power & Fuel	1223.96	1155.60	1017.08	4469.74
	f) Depreciation	401.83	389.13	374.81	1567.03
	g) Other Expenditure	1710.40	1978.59	1371.79	6180.92
	<b>Sub Total 2 (a) to (g)</b>	<b>9664.05</b>	<b>12209.79</b>	<b>9985.04</b>	<b>41806.93</b>
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items ( 1-2)	1113.45	1482.18	956.54	4534.86
4	<b>Other Income</b>				
	i) Interest Earned	207.29	207.07	452.75	1464.22
	ii) Other Income	71.16	8.49	13.30	91.51
	<b>Sub Total (i+ii)</b>	<b>278.45</b>	<b>215.56</b>	<b>466.05</b>	<b>1555.73</b>
5	<b>Profit before Finance Cost and Exceptional Items ( 3+4)</b>	<b>1391.90</b>	<b>1697.74</b>	<b>1422.59</b>	<b>6090.59</b>
6	Finance Cost	124.88	121.01	171.31	677.70
7	<b>Profit after Finance Cost but before Exceptional Items ( 5-6)</b>	<b>1267.02</b>	<b>1576.73</b>	<b>1251.28</b>	<b>5412.89</b>
8	<b>Exceptional items</b>				
	i) Foreign Exchange Loss (-)/ Gain(+) (Refer Note No. vi)	-256.94	213.43	-11.66	-773.22
	ii) Write Back of Entry Tax Liability		511.20		511.20
9	<b>Profit from Ordinary Activities before Tax ( 7+8)</b>	<b>1010.08</b>	<b>2301.36</b>	<b>1239.62</b>	<b>5150.87</b>
10	<b>Tax Expense</b>				
	(a) Current Tax	263.45	603.41	388.93	1501.03
	(b) Deferred Tax Liability / Assets ( - )	50.22	124.73	2.35	113.42
	(c) Earlier Years	0.00	-3.76	0.00	-6.30
	Sub-Total ( a to c )	313.67	724.38	391.28	1608.15
11	<b>Net Profit from Ordinary Activities after Tax ( 9-10 )</b>	<b>696.41</b>	<b>1576.98</b>	<b>848.34</b>	<b>3542.72</b>
12	Extraordinary Items (net of Tax Expense Rs. Nil)	0.00	0.00	0.00	0.00
13	<b>Net Profit for the Period (11-12)</b>	<b>696.41</b>	<b>1576.98</b>	<b>848.34</b>	<b>3542.72</b>
14	Paid up Equity Share Capital ( Face value : Rs. 10 per share )	4130.53	4130.53	4130.53	4130.53
15	Reserves (Excluding Revaluation Reserve ) as per Balance Sheet of Previous Accounting Year				35680.79
16	Basic and Diluted Earnings per Share before and after Extraordinary Items ( Not Annualised ) ( Rupees )	1.69	3.82	2.05	8.58

## Part II

Sl. No	Particulars	Quarter ended			Year ended
		30th June 2012  (Unaudited)	31st March 2012	30th June 2011  (Unaudited)	31st March 2012  (Audited)
A	<b>PARTICULARS OF SHAREHOLDING</b>				
1	Public Share Holding				
	- Number of Shares	58,53,23,509	58,52,44,659	58,50,97,715	58,52,44,659
	- Percentage of Share Holding	14.17	14.17	14.16	14.17
2	Promoters and Promoter Group Shareholding				
	(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
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	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


	Particulars	3 months ended 30th June 2012
B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the Quarter	0
	Received during the Quarter	2
	Disposed off during the Quarter	2
	Remaining Unresolved at the end of the Quarter	0

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED				
PARTICULARS	Quarter Ended	Quarter Ended	Quarter Ended	Year ended
	30th June 2012 (Unaudited)	31st March 2012	30th June 2011 (Unaudited)	31st March 2012 (Audited)
	₹ crore			
<b>Segment Revenue (Net Sales / Income from Operations)</b>				
- Bhilai Steel Plant	3941.88	5032.22	4205.86	17540.77
- Durgapur Steel Plant	1760.29	2106.61	1516.78	6875.98
- Rourkela Steel Plant	1779.97	2316.22	1882.17	8024.64
- Bokaro Steel Plant	2907.03	3461.47	2825.06	11798.86
- IISCO Steel Plant	736.27	827.58	713.49	2545.52
- Alloy Steels Plant	217.29	240.06	283.20	1021.69
- Salem Steel Plant	303.24	482.88	282.26	1420.22
- Visvesvaraya Iron & Steel Plant	139.24	117.00	119.59	506.29
- Others	659.05	790.26	522.75	2459.30
<b>Total Segment Revenue</b>	<b>12444.26</b>	<b>15374.30</b>	<b>12351.16</b>	<b>52593.27</b>
Less : Inter-Segment Revenue	1666.76	1682.33	1409.58	6251.48
<b>Net sales / Income from Operations</b>	<b>10777.50</b>	<b>13691.97</b>	<b>10941.58</b>	<b>46341.79</b>
<b>Segment Results (Profit(+)/Loss(-) before Interest, Exceptional Items and Tax)</b>				
- Bhilai Steel Plant	639.38	815.42	515.41	2643.04
- Durgapur Steel Plant	224.99	287.53	126.90	655.47
- Rourkela Steel Plant	199.14	346.06	215.73	879.40
- Bokaro Steel Plant	224.21	127.19	211.15	1019.77
- IISCO Steel Plant	-0.79	-2.35	-51.00	-324.13
- Alloy Steels Plant	-19.49	-7.86	-11.68	-45.98
- Salem Steel Plant	-73.97	-69.54	7.24	-96.59
- Visvesvaraya Iron & Steel Plant	-31.22	-26.65	-36.12	-130.59
- Others	229.65	227.94	444.96	1499.20
<b>Total</b>	<b>1391.90</b>	<b>1697.74</b>	<b>1422.59</b>	<b>6090.59</b>
Less : Interest Expenses	124.88	121.01	171.31	677.70
Less : Exceptional items - Foreign exchange Fluctuation and write back of Entry Tax Liability	256.94	-724.63	11.66	262.02
<b>Profit before Tax</b>	<b>1010.08</b>	<b>2301.36</b>	<b>1239.62</b>	<b>5150.87</b>
<b>Capital Employed</b>				
<b>( Segment Assets less Segment Liabilities excluding Inter Unit Balances )</b>				
- Bhilai Steel Plant	10536.86	9550.35	5987.44	9550.36
- Durgapur Steel Plant	2556.06	2440.19	1893.44	2440.19
- Rourkela Steel Plant	10186.86	9694.74	7506.06	9694.74
- Bokaro Steel Plant	8549.11	8067.02	5989.95	8067.02
- IISCO Steel Plant	13247.72	12894.23	10937.65	12894.23
- Alloy Steels Plant	460.40	418.17	303.60	418.17
- Salem Steel Plant	3337.60	3424.79	3211.41	3424.79
- Visvesvaraya Iron & Steel Plant	539.04	533.59	504.62	533.59
- Others	4828.76	6019.38	12277.74	6019.38
<b>Total Capital Employed in the Company</b>	<b>54242.41</b>	<b>53042.46</b>	<b>48611.91</b>	<b>53042.46</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.				

**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 6<sup>th</sup> August, 2012.
- ii) The above results have been reviewed by the Statutory Auditors, as required under Clause 41 of the Listing Agreement.
- iii) The figures for the Quarter ended 31<sup>st</sup> March, 2012, are the balancing figures between the Audited figures in respect of full Financial Year ended 31<sup>st</sup> March, 2012 and the published year to date figures upto the 3<sup>rd</sup> Quarter ended 31<sup>st</sup> December, 2011.
- iv) Net Sales include sales to Government Agencies recognised on provisional contract prices during the Quarter ended 30<sup>th</sup> June 2012: ₹ 1001.75 crore (corresponding quarter of previous year: ₹906.27 crore) and upto 30<sup>th</sup> June, 2012: ₹15529.66 crore (upto the corresponding quarter of previous year : ₹12087.10 crore).
- v) Pending final decision by the Hon'ble Supreme Court of India on levy of Entry Tax in Uttar Pradesh, the Entry Tax demand of ₹68.19 crore upto 30<sup>th</sup> June, 2012, under dispute, has been treated as contingent liability.
- vi) Due to unusual and steep depreciation in the value of the Rupee against US \$ during the current quarter, the foreign exchange fluctuation loss on short term foreign currency loans of ₹256.94 crore for the current quarter (corresponding quarter of previous year - ₹11.66 crore) has been considered as an 'Exceptional Item' by the Company.
- vii) In accordance with Companies (Accounting Standards) Amendment Rules, 2009, relating to Accounting Standard – 11, notified by the Government of India on 31<sup>st</sup> March 2009 and amended from time to time, the foreign exchange fluctuation loss on long-term foreign currency loans of ₹161.67 crore (net debit) for the current quarter [corresponding quarter of previous year- ₹2.73 crore (net debit)], has been adjusted in the carrying cost of the Fixed Assets/Capital Work-in-progress.
- viii) The figures of previous periods have been re-grouped, wherever necessary, so as to conform to the current Quarter's classification.

For and on behalf of Board of Directors

  
( Anil Kumar Chaudhary )  
Director (Finance)

Place: New Delhi  
Dated: 6<sup>th</sup> August, 2012