

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June 2013

Part 1

Sl. No	Particulars	₹ Crore			
		Quarter ended		Year ended	
		30th June 2013	31st March 2013	30th June 2012	31st March 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from operations:				
	i) Gross Sales	11361.14	13660.14	11912.42	49349.69
	ii) Less : Excise Duty	1255.02	1497.65	1271.69	5388.64
	Sub total (a) (i-ii)	10106.12	12162.49	10640.73	43961.05
	(b) Other operating income	161.79	167.93	136.77	637.21
	Total Income from Operations (net)	10267.91	12330.42	10777.50	44598.26
2	Expenses				
	a) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	-610.98	1126.44	-1307.31	-2016.09
	b) Cost of Materials Consumed	4667.29	4527.20	5641.57	21198.48
	c) Purchase of Stock in Trade	0.28	0.22	1.12	3.21
	d) Employee Benefits Expense	2294.79	2473.42	1992.48	8637.20
	e) Power & Fuel	1152.57	1218.51	1223.96	4830.44
	f) Depreciation and Amortisation Expenses	392.85	193.62	401.83	1402.98
	g) Other Expenses	1796.70	2060.77	1710.40	7258.14
	Total Expenses	9693.50	11600.18	9664.05	41314.36
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	574.41	730.24	1113.45	3283.90
4	Other Income				
	i) Interest Earned	128.73	200.96	207.29	826.46
	ii) Other Income	97.44	7.99	71.16	107.28
	Sub total (i+ii)	226.17	208.95	278.45	933.74
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	800.58	939.19	1391.90	4217.64
6	Finance Cost	191.82	214.59	124.86	747.66
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	608.76	724.60	1267.02	3469.98
8	Exceptional Items				
	Foreign Exchange Loss (-)/ Gain(+)	-87.88	16.49	-256.94	-229.32
9	Profit from Ordinary Activities before Tax (7+8)	520.88	741.09	1010.08	3240.66
10	Tax Expense				
	(a) Current Tax	107.90	322.18	263.45	1057.96
	(b) Deferred Tax Liability / Assets (-)	69.97	-27.67	50.22	12.44
	(c) MAT Credit	-107.90	0.00	0.00	0.00
	(d) Earlier Years	0.00	0.05	0.00	-0.09
	Sub-Total (a to d)	69.97	294.56	313.67	1070.31
11	Net Profit from Ordinary Activities after Tax (9-10)	450.91	446.53	696.41	2170.35
12	Extraordinary Items (net of Tax Expense Rs. Nil)	0.00	0.00	0.00	0.00
13	Net Profit for the Period (11-12)	450.91	446.53	696.41	2170.35
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				36894.11
16	Basic and Diluted Earnings per Share (of Rs.10/- each) before and after Extraordinary Items (Not Annualised) (Rupees)	1.09	1.08	1.69	5.25

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED				
₹ crore				
PARTICULARS	Quarter Ended 30th June 2013 (Unaudited)	Quarter Ended 31st March 2013 (Unaudited)	Quarter Ended 30th June 2012 (Unaudited)	Year ended 31st March 2013 (Audited)
Segment Revenue (Net Sales / Income from Operations)				
- Bhilai Steel Plant	3927.05	4692.97	3941.88	17059.48
- Durgapur Steel Plant	1682.34	2207.85	1760.29	7377.00
- Rourkela Steel Plant	1788.52	2103.00	1779.97	7622.43
- Bokaro Steel Plant	2847.01	3008.89	2907.03	11482.81
- IISCO Steel Plant	667.09	608.39	736.27	2643.04
- Alloy Steels Plant	220.44	160.01	217.29	767.70
- Salem Steel Plant	350.82	377.21	303.24	1360.38
- Visvesvaraya Iron & Steel Plant	63.17	85.51	139.24	439.13
- Others	790.90	684.39	659.05	2814.23
Total Segment Revenue	12317.34	13988.32	12444.26	51566.20
Less : Inter-Segment Revenue	2049.43	1657.90	1886.76	6967.94
Net sales / Income from Operations	10267.91	12330.42	10777.50	44598.26
Segment Results (Profit(+)/Loss(-) before interest, Exceptional Items and Tax)				
- Bhilai Steel Plant	538.24	464.95	639.38	2306.93
- Durgapur Steel Plant	133.02	165.53	224.99	673.03
- Rourkela Steel Plant	96.35	103.29	199.14	560.77
- Bokaro Steel Plant	1.87	108.92	224.21	551.23
- IISCO Steel Plant	-92.21	15.00	-0.79	-105.01
- Alloy Steels Plant	-27.96	-37.11	-19.49	-112.73
- Salem Steel Plant	-92.78	-99.66	-73.97	-326.56
- Visvesvaraya Iron & Steel Plant	-29.86	-22.89	-31.22	-116.61
- Others	273.91	241.16	229.65	786.59
Total	800.58	939.19	1391.90	4217.64
Less : Interest Expenses	181.82	214.59	124.88	747.66
Less : Exceptional items - Foreign exchange Fluctuation and write back of Entry Tax Liability	87.88	-16.49	256.94	229.32
Profit before Tax	520.88	741.09	1010.08	3240.66
Capital Employed (Segment Assets less Segment Liabilities excluding Inter Unit Balances)				
- Bhilai Steel Plant	13530.16	12588.01	10536.86	12588.01
- Durgapur Steel Plant	2951.65	2921.50	2556.06	2921.50
- Rourkela Steel Plant	12305.15	11781.13	10186.86	11781.13
- Bokaro Steel Plant	9974.48	10011.77	8549.11	10011.77
- IISCO Steel Plant	14725.51	14268.86	13247.72	14268.86
- Alloy Steels Plant	507.58	560.46	460.40	560.46
- Salem Steel Plant	3317.00	3285.05	3337.50	3285.05
- Visvesvaraya Iron & Steel Plant	451.13	493.50	539.04	493.50
- Others	76.00	328.44	4828.76	328.44
Total Capital Employed in the Company	57838.68	56238.72	54242.41	56238.72
Note :				
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.				

Part II

Sl. No	Particulars	Quarter ended		
		30th June 2013	31st March 2013	30th June 2012
		(Unaudited)	(Unaudited)	(Unaudited)
A	PARTICULARS OF SHAREHOLDING			
1	Public share holding			
	- Number of shares	82,57,77,391	82,57,77,391	58,53,23,509
	- Percentage of share holding	19.99	19.99	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	330,42,93,713	330,42,93,713	354,46,90,285
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	80.00	80.00	85.82

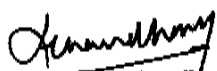
	Particulars	Quarter ended 30th June 2013
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	14
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	2

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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 14th August, 2013.
- 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 31st March, 2013, are the balancing figures between the Audited figures in respect of full Financial Year ended 31st March, 2013 and the published year to date figures upto the 3rd Quarter ended 31st December, 2012.
- iv) The wage revision of the non-executives of the company is due w.e.f 1st January, 2012. Pending finalisation of fresh agreements, cumulative amount of ₹739.55 crore upto the quarter ended 30th June, 2013 (for current quarter-₹127.86 crore), have been provided towards Employee Benefits, on estimated basis for the period 1st January, 2012 to 30th June, 2013.
- v) Net Sales include sales to Government Agencies recognised on provisional contract prices during the Quarter ended 30th June 2013: ₹1010.16 crore (corresponding quarter of previous year: ₹1001.75 crore) and upto 30th June, 2013: ₹19258.07 crore (upto the corresponding quarter of previous year : ₹15788.83 crore).
- vi) Pending decisions by the Hon'ble Supreme Court of India on levy of entry tax in the states of Chattisgarh, Odisha, and Uttar Pradesh, the entry tax demands, under dispute, of ₹930.95 crore, ₹179.91 crore and ₹82.46 crore in respective states, have been treated as contingent liabilities.
- vii) Pending decision by the Hon'ble Supreme Court of India, on the issue of allowance of depreciation on the original value of fixed assets without reducing value of assets by ₹2578.13 crore, consequent to waiver of loans from Steel Development Fund, the income-tax demands of ₹87.62 crore have been treated as contingent liabilities.
- viii) Pending decision by the Hon'ble Supreme Court of India in the determination of the electricity tariff, claims of ₹234.64 crore made by Damodar Valley Corporation in respect of electricity supplied to one of the Plants of the Company, have been treated as contingent liabilities.
- ix) In accordance with Companies (Accounting Standards) Amendment Rules, 2009, relating to Accounting Standard – 11, notified on 31st March 2009 and amended from time to time, the foreign exchange fluctuation loss on long-term foreign currency loans of ₹ 271.42 crore (net debit) for the current quarter [Corresponding quarter of previous year-₹134.53 crore (net debit)], has been adjusted in the carrying cost of the Fixed Assets/ Capital Work-in-progress.
- x) 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: 14th August, 2013

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