



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

February 13, 2015

संख्या: सीए/17(44)/14
 No.CA-17(44)/14

The General Manager (MO)
 Bombay Stock Exchange
 Corporate Relationship Department
 1st Floor, New Trading Ring,
 Rotunda Building, P.P. Tower,
 Dalal Street, Fort,
Mumbai-400001
 Fax No.022-22723121/3719

महा प्रबंधक (एमओ)
 बाम्बे स्टॉक एक्सचेंज
 कॉरपोरेट रिलेशनशिप डिपार्टमेंट
 पहली मंजिल, न्यू ट्रेडिंग रिंग
 रोटुण्डा बिल्डिंग, पी.पी. टॉवर
 दलाल स्ट्रीट, फोर्ट
मुम्बई - 400 001
 फैक्स संख्या 022-22723121/3719

The Asstt. Vice President
 National Stock Exchange of India Ltd.
 Plot No.C/1, G Block,
 Bandra-Kurla Complex, Bandra (E),
Mumbai-400 051.
 Fax No.022-26598237/38

सहायक उपसभापति
 नेशनल स्टॉक एक्सचेंज आफ इंडिया लिमिटेड
 प्लॉट संख्या. सी/1, जी ब्लॉक
 बांद्रा-कुर्ला काम्प्लेक्स, बांद्रा (पूर्व)
मुम्बई - 400 051
 फैक्स संख्या 022-26598237/38

विषय:- 31 दिसम्बर, 2014 को समाप्त नौ-माह/तिमाही के अनंकेक्षित (समीक्षित) वित्तीय परिणाम
Sub:- Unaudited (Reviewed) Financial Results for nine-months
and quarter ended 31st December, 2014.

महोदय,

Dear Sirs,

राष्ट्रिय बंधन कथार की शर्तों के अनुसार, सेल के 31 दिसम्बर, 2014 को समाप्त नौ-माह/तिमाही के अनंकेक्षित (समीक्षित) वित्तीय परिणाम निर्धारित फार्म में आपकी सूचना व रिकार्ड हेतु भेजे जा रहे हैं।

In terms of Listing Agreement, please find enclosed the Unaudited (Reviewed) Financial Results of SAIL for Nine-months and quarter ended 31st December, 2014 in the prescribed format for your information and record.

ये वित्तीय परिणाम 13 फरवरी, 2015 को नई दिल्ली में हुई निदेशक मण्डल की बैठक में रिकार्ड में लिये गये। इन परिणामों को 14 फरवरी, 2015 को समाचार पत्रों में भी प्रकाशित करवाया जा रहा है।

These financial results have been taken on record by the Board of Directors in its meeting held on 13th February, 2015 at New Delhi. These results are also being published in the newspapers on 14th February, 2015.

भवदीय,

Yours faithfully,

(एम. सी. जैन)

(M.C. Jain)

सचिव

Secretary

संलग्न: उपरोक्त वर्णित।

Encl: as stated.

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

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2014

₹ Crore

Part I		Quarter ended			Nine Months ended		Year ended
Sl. No	Particulars	31st December 2014	30th September 2014	31st December 2013	31st December 2014	31st December 2013	31st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from operations						
	i) Gross Sales	12291.23	12933.89	12716.28	37740.48	36879.41	51865.99
	ii) Less : Excise Duty	1313.82	1368.30	1353.58	4001.80	4000.72	5677.29
	Sub total (a) (i-ii)	10977.41	11565.59	11362.70	33738.68	32878.69	46188.70
	(b) Other operating income	129.81	113.08	110.42	386.99	342.93	493.68
	Total Income from Operations (net)	11107.32	11678.67	11473.12	34125.67	33221.62	46682.38
2	Expenses						
	a) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	-650.50	-58.64	-373.89	-754.14	-520.36	894.63
	b) Cost of Materials Consumed	4668.21	4368.14	5081.81	13462.03	14441.58	19271.16
	c) Purchase of Stock in Trade	0.26	0.00	0.07	0.26	0.64	0.78
	d) Employee Benefits Expense	2300.30	2364.54	2267.80	7123.30	7058.02	9578.51
	e) Power & Fuel	1350.81	1475.14	1229.83	4149.27	3680.08	4942.15
	f) Depreciation and Amortisation Expenses	456.66	391.66	408.74	1266.27	1200.39	1716.69
	g) Other Expenses	2232.24	2193.08	2101.20	6473.13	5781.15	7992.36
	Total Expenses	10365.88	10733.92	10715.66	31719.12	31632.50	44396.28
3	Profit from Operations before Other income, Finance Costs and Exceptional Items (1-2)	741.44	944.75	757.56	2406.55	1589.12	2286.10
4	Other Income						
	i) Interest Earned	120.28	105.82	148.98	332.85	427.81	584.13
	ii) Other Income	224.93	55.15	45.42	371.63	200.39	265.70
	Sub total (i+ii)	345.21	161.97	194.40	704.48	628.20	849.83
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	1086.65	1106.72	951.96	3111.03	2217.32	3135.93
6	Finance Cost	366.57	355.78	246.77	1027.31	655.07	967.64
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	720.08	750.94	705.19	2083.72	1562.25	2168.29
8	Exceptional Items Loss(-)/Gain (+)	0.00	0.00	0.00	0.00	1056.26	1056.26
9	Profit from Ordinary Activities before Tax (7+8)	720.08	750.94	705.19	2083.72	2618.51	3224.55
10	Tax Expense						
	(a) Current Tax	149.52	161.83	139.18	443.41	535.79	683.26
	(b) Deferred Tax Liability / Assets (-)	158.28	101.45	29.41	342.55	310.62	331.97
	(c) MAT Credit	-149.52	-161.83	4.00	-443.41	-392.61	-520.11
	(d) Earlier Years	-17.29	0.00	0.00	-17.29	0.81	112.95
	Sub-Total (a to d)	140.99	101.45	172.59	325.26	454.61	608.07
11	Net Profit from Ordinary Activities after Tax (9-10)	579.09	649.49	532.60	1758.46	2163.90	2616.48
12	Extraordinary Items (net of Tax Expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period (11-12)	579.09	649.49	532.60	1758.46	2163.90	2616.48
14	Paid up Equity Share Capital (Face value : Rs. 10 per share)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
15	Reserves (Excluding Revaluation Reserve) as per Balance Sheet of Previous Accounting Year						38535.82
16	Basic and Diluted Earnings per Share (of Rs.10/- each) before and after Extraordinary Items (Not Annualised) (Rupees)	1.40	1.57	1.29	4.28	5.24	6.33

Part II		Quarter ended			Nine Months ended		Year ended
Sl. No	Particulars	31st December 2014	30th September 2014	31st December 2013	31st December 2014	31st December 2013	31st March 2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public share holding						
	- Number of shares	103,23,24,705	82,57,77,391	82,57,77,391	103,23,24,705	82,57,77,391	82,57,77,391
	- Percentage of share holding	24.99	19.99	19.99	24.99	19.99	19.99
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	309,77,67,449	330,42,93,713	330,42,93,713	309,77,67,449	330,42,93,713	330,42,93,713
	- 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	100.00
	- Percentage of shares (as a % of the total share capital of the company)	75.00	80.00	80.00	75.00	80.00	80.00

Particulars	Quarter ended 31st Dec 2014
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	12
Disposed off during the quarter	10
Remaining unresolved at the end of the quarter	2

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Notes to Financial Results :

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their respective Meetings held on 13th February, 2015.
2. The above results have been reviewed by the Statutory Auditors, as required under Clause 41 of the Listing Agreement.
3. The Board of Directors, in its meeting held on 13th February, 2015, have approved interim dividend of ₹1.75 per equity share for the Financial Year 2014-15. The record date for payment of Interim Dividend has been fixed as 20th February, 2015 instead of 19th February, 2015 published earlier.
4. Net Sales include sales to Government Agencies recognised on provisional contract prices during the Nine Months ended 31st December, 2014: ₹2135.49 crore (corresponding Nine Months of previous year: ₹2472.83 crore) and cumulatively upto 31st December, 2014: ₹9000.55 crore (upto the corresponding Nine Months of previous year : ₹20716.54 crore).
5. Pending decision 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 ₹1080.80 crore, ₹298.51 crore and ₹92.40 crore respectively, have been treated as contingent liabilities.
6. Pending decision by the Hon'ble Supreme Court of India in the determination of the electricity tariff, claims of ₹291.76 crore upto 31st March, 2014 made by Damodar Valley Corporation in respect of electricity supplied to one of the Plants of the Company, have been treated as contingent liabilities.
7. 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 ₹11.66 crore (net credit) and ₹63.76 crore (net debit) for the current Quarter and Nine Months respectively [corresponding Quarter and Nine Months of previous year- ₹28.38 crore (net credit) and ₹451.01 crore (net debit)], has been adjusted in the carrying cost of the Fixed Assets/Capital Work-in-progress.
8. 'Other income' includes ₹199.81 crore towards profit on sale of investment in one of the Joint Ventures of the Company.
9. The Company has revised the accounting policy for depreciation of tangible assets in alignment with Schedule II to the Companies Act, 2013 which has become applicable from 1st April, 2014. Consequently, profit for the Nine Months is higher by ₹265.29 crore. Further, an amount of ₹222.29 crore has been recognised in the opening balance of the retained earnings where the remaining useful life of such tangible assets is Nil as at 1st April, 2014 in line with the provisions of Schedule - II to the Companies Act, 2013.

10. The Auditors in their Limited Review Report for the quarter ended 30th September, 2014 have brought out that the Company has not provided for :

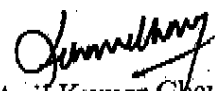
- a) entry tax amounting to ₹92.40 crore in the state of Uttar Pradesh, ₹1078.10 crore in the state of Chhattisgarh and ₹298.51 crore in the state of Odisha;
- b) claims of ₹291.76 crore by DVC for supply of Power;

In respect of items stated at (a) and (b) above, the Company's views are that these cases are sub judice and pending for adjudication before the Hon'ble Supreme Court. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31st December, 2014. Therefore, there is no adverse impact on profit. These cases were sub judice as on 31st March, 2012, 2013 & 2014, also and there is no change in the status of these cases till date.

11. The figures of previous periods have been re-grouped, wherever necessary, so as to conform to the current Quarter/Nine Months's classification.

For and on behalf of Board of Directors

Place: New Delhi
Dated: 13th February, 2015


(Anil Kumar Chaudhary)
Director (Finance)



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

February 13, 2015

संख्या: सीए/17(44)14
 No.CA-17(44)/14

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 Corporate Relationship Department
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महा प्रबंधक (एमओ)
 बागदे स्टॉक एक्सचेंज
 कॉर्पोरेट रिलेशनशिप डिपार्टमेंट
 पहली मंजिल, न्यू ट्रेडिंग रिंग
 रोटुण्डा बिल्डिंग, पी.पी. टॉवर
 दलाल स्ट्रीट, फोर्ट
मुम्बई - 400 001
 फैक्स संख्या 022-22723121/3719

The Asstt. Vice President
 National Stock Exchange of India Ltd.
 Plot No.C/1, G Block,
 Bandra-Kurla Complex, Bandra (E),
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 Fax No.022-26598237/38

राहायक उपसभापति
 नेशनल स्टॉक एक्सचेंज आफ इंडिया लिमिटेड
 प्लॉट संख्या. सी/1, जी ब्लॉक
 बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व)
मुम्बई - 400 051
 फैक्स संख्या 022-26598237/38

विषय: अंतरिम लाभांश की घोषणा और रिकार्ड तिथि
Sub:- Declaration of Interim Dividend and Record Date

महोदय,

Dear Sir,

सूचिबद्ध करार की शर्तों के अनुसार एतद्वारा सूचित किया जाता है कि आज हुई कंपनी के निदेशक मंडल की बैठक में वित्त वर्ष 2014-15 के लिए ₹10/- इक्विटी शेयरों के अंकित मूल्य पर रु 1.75 प्रति शेयर की दर से अंतरिम लाभांश देने की घोषणा की है। इस बात का वर्णन 31 दिसम्बर, 2014 को समाप्त नो-माह/तीसरी तिमाही की टिप्पणीयों में भी किया गया है जिसके लिए इसकी सूचना पहले ही शेयर बाजार को दे दी गई है।

In terms of Listing Agreement, it is hereby informed that the Board of Directors of SAIL in its meeting held today have approved declaration of Interim Dividend @ Rs. 1.75 per share of the face value of Rs.10/- per share of the Company for the Financial Year 2014-15. This has also been mentioned in the notes to the quarterly results for the third quarter/nine months ended 31st December, 2014 already reported to Stock Exchanges.

कंपनी ने 20 फरवरी, 2015 को इक्विटी शेयरों पर अंतरिम लाभांश की अदायगी के लिए रिकार्ड तिथि के रूप में निश्चित किया है। (क) इलेक्ट्रॉनिक फॉर्म में धारित शेयरों के संबंध में डिपॉजिटरीज द्वारा प्रस्तुत सूची के अनुसार 20 फरवरी, 2015 को बेंनीफिशियल स्वामित्व के रूप में और (ख) 20 फरवरी, 2015 को अथवा पहले प्राप्त फिजिकल फॉर्म में सभी वैध शेयर हस्तांतरणों को प्रभावी करते हुए कंपनी की सदस्य पंजिका में सदस्य के रूप में, जिन शेयरधारकों के नाम अंकित होंगे, वे उक्त अंतरिम लाभांश, के हकदार होंगे। लाभांश के भुगतान की तिथि 23 फरवरी, 2015 होगी।

The Company has fixed February 20, 2015 as the 'Record Date' for the purpose of payment of interim Dividend. Shareholders whose names appear (a) as Beneficial Owners as on February 20, 2015, as per the list to be furnished by the Depositories in respect of the shares held in electronic form, and (b) as Members in the Register of Members of the Company as on February 20, 2015, after giving effect to all valid share transfers in physical form received on or before February 20, 2015, would be entitled to the said Interim Dividend. The date of payment of dividend will be February 23, 2015.

भवदीय,

Yours faithfully,

(एम. सी. जैन)

(M.C. Jain)

सचिव

Secretary