



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

संख्या: सीए/17(44)/13
 No.CA-17(44)/13

मई 30, 2013
 May 30, 2013

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)
 बॉम्बे 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 (East),
Mumbai-400 051.
 Fax No.022-26598237/38

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

विषय: 31 मार्च, 2013 को समाप्त वर्ष के अंकेक्षित वित्तीय परिणाम की घोषणा एवं अन्तिम लाभांश की सिफारिश
Sub: Audited Accounts of 'SAIL' for the year ended 31st March, 2013 and Recommendation of Final Dividend.

Dear Sir,

सूचिबद्ध करार की शर्तों के अनुसार, सेल के 31 मार्च, 2013 को समाप्त वर्ष के अंकेक्षित वित्तीय परिणाम निर्धारित फॉर्म में आपकी सूचना व रिकार्ड हेतु भेजे जा रहे हैं।

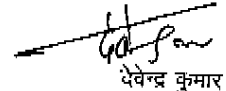
In terms of Listing Agreement, please find enclosed the Audited Financial Results of SAIL for the year ended 31st March, 2013 in the prescribed format for your information and record.

ये वित्तीय परिणाम 30 मई, 2013 को नई दिल्ली में हुई निदेशक मण्डल की बैठक में रिकार्ड में लिये गये परन्तु अभी कम्पनी अधिनियम 1956 की धारा 619(4) के अंतर्गत पुनरीक्षण के अधीन हैं। इन परिणामों को 31 मई, 2013 को समाचार पत्रों में भी प्रकाशित करवाया जा रहा है। इसके अतिरिक्त निदेशक मण्डल ने रु० 0.40 प्रति शेयर की दर से अन्तिम लाभांश देने की घोषणा की है जो वर्ष 2012-13 के लिए पहले दिये गये रु० 1.60 प्रति शेयर की दर से अंतरिम लाभांश के अतिरिक्त होगा। इस प्रकार वर्ष 2012-13 के लिए कुल रु० 10/- अंकित मूल्य के शेयर पर रु० 2.00 प्रति शेयर लाभांश होगा। यह अन्तिम लाभांश वार्षिक आम सभा में शेयरधारकों की स्वीकृति मिलने पर ही देय होगा।

These financial results have been approved by the Board of Directors in its meeting held on 30th May, 2013 at New Delhi and are subject to review under section 619(4) of the Indian Companies Act, 1956. These results are also being published in the newspapers on 31st May, 2013. Further, subject to approval of shareholders in the AGM, the Board of Directors have recommended a final dividend @ Rs.0.40 per share, in addition to the interim dividend @ Rs.1.60 per share already paid, for the financial year 2012-13, thus taking the total dividend to Rs.2.00 per share of face value of Rs.10/- per share.

भवदीय,

Yours faithfully,



देवेंद्र कुमार
 (Devinder Kumar)
 ED(F&A) & Secretary
 कार्यो निदेश (वित्त) एवं सचिव

संलग्न: उपरोक्त वर्णित।
 Encl: as stated.

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

Audited Financial Results for the Year ended 31st March 2013

Part 1

₹ Crore

Sl. No	Particulars	Quarter ended			Year ended		Consolidated Financial Results	
		31st March 2013	31st December 2012	31st March 2012	31st March 2013	31st March 2012	Year ended 31st March 2013	Year ended 31st March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
1	(a) Net Sales / Income from operations							
	i) Gross sales	13660.14	11801.41	14784.67	49349.59	50348.40	49435.78	50380.54
	ii) Less: Excise Duty	1497.65	1306.78	1387.50	5388.64	4894.37	5396.53	4695.77
	Sub total (a) (i-ii)	12162.49	10494.63	13397.17	43961.05	45454.03	44060.25	45684.77
	(b) Other operating income	167.93	175.49	288.12	637.21	681.09	537.36	681.11
	Total income from Operations (net)	12330.42	10670.12	13685.29	44598.26	46135.12	44597.61	46365.88
2	Expenses							
	a) Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	1126.44	-714.34	533.72	-2016.09	-1308.51	-2016.10	-1308.91
	b) Cost of Materials Consumed	4527.20	5296.34	6250.97	21198.48	23020.82	21207.40	23024.09
	c) Purchase of Stock in Trade	0.22	1.07	0.23	3.21	4.88	3.21	4.88
	d) Employee Benefits Expense	2473.42	2081.47	1820.58	9837.20	7932.05	8649.44	7938.08
	e) Power & Fuel	1218.01	1114.04	1170.38	4830.44	4468.74	4930.44	4469.74
	f) Depreciation and amortisation expenses	183.62	404.90	389.13	1402.98	1587.03	1404.80	1587.47
	g) Other Expenses	2060.77	1753.12	1944.44	7258.14	6180.72	7321.67	6199.45
	Total Expenses	11600.18	8936.60	12209.45	41314.36	41806.73	41401.66	41836.90
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	730.24	733.52	1475.84	3283.90	4528.39	3295.75	4528.98
4	Other Income							
	i) Interest Earned	200.86	207.90	207.07	828.48	1484.22	828.24	1464.42
	ii) Other Income	7.99	12.95	14.96	107.28	97.98	105.43	98.03
	Sub total (i+ii)	208.85	220.85	222.03	935.74	1582.20	933.67	1562.45
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	939.18	954.37	1697.87	4217.64	6090.59	4232.42	6091.53
6	Finance Cost	214.59	222.04	121.14	747.66	677.70	747.67	677.71
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	724.60	732.33	1576.73	3469.98	5412.89	3484.75	5413.82
8	Exceptional items							
	i) Foreign Exchange Loss (-)/ Gain(+) (Refer Note No. vi)	16.49	-30.71	213.43	-229.32	-773.22	-229.32	-773.22
	ii) Write Back of Entry Tax Liability			511.20		511.20	0.00	511.20
9	Profit from Ordinary Activities before Tax (7+8)	741.09	701.62	2301.36	3240.66	5150.87	3255.43	4640.80
10	Tax Expense							
	(a) Current Tax	322.18	273.24	603.41	1007.95	1501.03	1062.58	1501.99
	(b) Deferred Tax Liability / Assets (-)	-27.67	-55.92	124.73	12.44	113.42	12.43	112.76
	(c) Earlier Years	0.00	0.00	-3.78	-0.09	-8.30	-0.09	-8.30
	Sub-Total (a to c)	294.56	217.32	724.36	1070.31	1606.15	1074.91	1606.45
11	Net Profit from Ordinary Activities after Tax (9-10)	446.53	484.30	1576.98	2170.35	3544.72	2180.52	3032.15
12	Extraordinary Items (net of Tax Expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the Period (11-12)	446.53	484.30	1576.98	2170.35	3544.72	2180.52	3032.15
14	Share of profit/(Loss) of Associate						0.00	0.00
15	Minority Interest						0.00	0.00
16	Net Profit after taxes, minority interest and share of profit/(Loss) of Associates	446.53	484.30	1576.98	2170.35	3544.72	2180.52	3032.15
17	Paid up Equity Share Capital (Face value : Rs. 10 per share)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
18	Reserves (Excluding Revaluation Reserve) as per Balance Sheet of Previous Accounting Year				36894.11	30680.79	30946.51	35725.01
19	Basic and Diluted Earnings per Share (of Rs.10/- each) before and after Extraordinary Items (Not Annualised) (Rupees)	1.06	1.17	3.82	5.25	8.58	5.28	7.34
20	Debt Service Coverage Ratio (Number of times)				2.81	3.17		
21	Interest Service Coverage Ratio (Number of times)				2.58	3.77		

Part II

₹ Crore

Sl. No	Particulars	Quarter ended			Year ended	
		31st March 2013	31st December 2012	31st March 2012	31st March 2013	31st March 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	PARTICULARS OF SHAREHOLDING					
1	Public share holding					
	- Number of shares	82,57,77,391	58,53,80,819	58,52,44,859	82,57,77,391	58,52,44,859
	- Percentage of share holding	19.99	14.17	14.17	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	354,46,90,285	354,46,90,285	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	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	80.00	85.82	85.82	80.00	85.82

	Particulars	3 months ended
		31st March 2013
H	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	0
	Received during the quarter	36
	Disposed off during the quarter	36
	Remaining unresolved at the end of the quarter	0

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED					
PARTICULARS	Quarter Ended 31st March 2013 (Unaudited)	Quarter Ended 31st December 2012 (Unaudited)	Quarter Ended 31st March 2012 (Unaudited)	Year ended 31st March 2013 (Audited)	Year ended 31st March 2012 (Audited)
				₹ crore	
Segment Revenue (Net Sales / Income from Operations)					
- Bhilai Steel Plant	4982.97	4076.65	5032.22	17059.48	17640.77
- Durgapur Steel Plant	2207.95	1777.11	2105.01	7377.00	8875.98
- Rourkela Steel Plant	2103.00	1886.38	2314.67	7622.43	8023.29
- Bokaro Steel Plant	3008.89	2760.85	3481.47	11482.81	11798.88
- IISCO Steel Plant	698.39	585.89	827.58	2843.04	2845.52
- Alloy Steels Plant	160.01	175.95	240.06	767.70	1021.69
- Salem Steel Plant	377.21	334.86	482.88	1360.38	1420.22
- Visvesvaraya Iron & Steel Plant	85.51	85.87	117.00	439.13	509.29
- Others	984.39	736.60	784.83	2814.23	2453.98
Total Segment Revenue	13998.32	12398.88	15367.62	51566.20	52586.60
Loss : Inter-Segment Revenue	1667.90	1728.74	1682.33	5857.94	6251.48
Net sales / Income from Operations	12330.42	10670.12	13685.29	44568.26	46335.12
Segment Results (Profit/+/Loss/-) before Interest, Exceptional Items and Tax					
- Bhilai Steel Plant	494.95	572.83	816.42	2308.93	2643.04
- Durgapur Steel Plant	166.53	133.72	267.53	873.03	655.47
- Rourkela Steel Plant	103.29	141.17	349.06	560.77	879.40
- Bokaro Steel Plant	108.82	112.61	127.18	551.23	1018.77
- IISCO Steel Plant	15.00	-47.72	-2.35	-105.01	-324.13
- Alloy Steels Plant	-37.11	-34.69	-7.88	-112.73	-45.98
- Salem Steel Plant	-99.66	-89.83	-89.54	-328.58	-96.59
- Visvesvaraya Iron & Steel Plant	-22.89	-26.50	-26.65	-116.61	-130.66
- Others	241.18	172.88	227.84	786.59	1490.20
Total	939.19	954.37	1697.74	4217.64	6090.59
Less : Interest Expenses	214.59	222.04	121.01	747.88	877.70
Less : Exceptional items - Foreign exchange fluctuation and write back of Entry Tax Liability	-16.49	30.71	-724.63	229.32	282.02
Profit before Tax	741.09	701.62	2301.36	3240.66	5150.67
Capital Employed					
(Segment Assets less Segment Liabilities excluding Inter Unit Balances)					
- Bhilai Steel Plant	12588.01	12497.09	9550.35	12588.01	9550.35
- Durgapur Steel Plant	2921.50	3167.00	2440.19	2921.50	2440.19
- Rourkela Steel Plant	11781.13	11420.86	9694.74	11781.13	9694.74
- Bokaro Steel Plant	10011.77	9822.23	8067.02	10011.77	8067.02
- IISCO Steel Plant	14268.86	13913.55	12694.23	14268.86	12894.23
- Alloy Steels Plant	580.46	630.88	418.17	560.46	418.17
- Salem Steel Plant	3285.05	3489.35	3424.79	3285.05	3424.79
- Visvesvaraya Iron & Steel Plant	483.50	513.59	533.59	493.50	533.59
- Others	328.44	690.66	6019.38	328.44	6019.38
Total Capital Employed in the Company	58238.72	58025.20	53042.48	58238.72	53042.46
Notes :					
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:

Statement of Assets and liabilities

₹ Crore

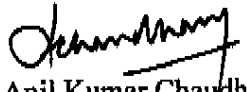
	As at 31st March 2013 (Audited)	As at 31st March 2012 (Audited)
Equities and Liabilities		
Shareholders' Funds		
(a) Share Capital	4130.53	4130.53
(b) Reserves and Surplus	36894.11	35680.79
(c) Money received under share warrants	-	-
Sub-total - Shareholders' Funds	41024.64	39811.32
Share application money pending allotment	-	-
Non-current liabilities		
(a) Long-term borrowings	13485.55	11586.66
(b) Deferred tax liabilities (Net)	1728.53	1644.48
(c) Other Long term liabilities	1271.12	1346.00
(d) Long-term provisions	4204.16	3525.19
Sub-total - Non-current liabilities	20689.36	18102.33
Current Liabilities		
(a) Short-term borrowings	8015.02	4510.55
(b) Trade payables	3322.04	3219.75
(c) Other current liabilities	8654.70	8396.03
(d) Short-term provisions	2512.70	2297.04
Sub-total - current liabilities	22504.46	18423.37
TOTAL - EQUITY AND LIABILITIES	84218.46	76337.02
ASSETS		
Non-current assets		
(a) Fixed Assets	52668.25	45207.41
(b) Non-current investments	718.36	685.04
(c) Deferred tax assets (net)	-	-
(d) Long-term loans and advances	3165.17	2614.43
(e) Other non-current assets	50.70	77.91
Sub-total - Non-current assets	56602.48	48584.79
Current assets		
(a) Current investments	-	-
(b) Inventories	16008.21	13742.37
(c) Trade receivables	4424.18	4748.77
(d) Cash and Bank Balances	3850.35	6415.70
(e) Short-term loans and advances	990.69	784.61
(f) Other current assets	2342.55	2060.78
Sub-total - Current assets	27615.98	27752.23
TOTAL - ASSETS	84218.46	76337.02

Notes to financial results (Contd...)

- 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 30th May, 2013. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.
- ii) 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.
- iii) The Company has four Subsidiary Companies: a) IISCO Ujjain Pipe & Foundry Co. Limited (IISCO-Ujjain), b) SAIL Jagdispur Power Plant Limited, c) SAIL Refractory Company Limited, d) SAIL Sindri Projects Limited. Except 'IISCO-Ujjain', which is under liquidation, the financial results of other subsidiary companies have been considered in the preparation of consolidated financial results. The accounts of joint ventures & associate companies have not been considered in the preparation of consolidated financial results.
- iv) The Board of Directors have recommended a final dividend of ₹0.40 per equity share, in addition to the interim dividend of ₹1.60 per equity share already paid, for the financial year 2012-13, thus taking the total dividend to ₹2 per equity share, subject to approval of shareholders.
- v) Net Sales include sales to Government agencies recognised on provisional contract prices during the year ended 31st March, 2013: ₹3617.90 crore (previous year: ₹3479.04 crore) and cumulatively upto 31st March, 2013: ₹18288.38 crore (upto previous year : ₹14901.94 crore).
- vi) Pending final 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, upto 31st March, 2013 of ₹888.46 crore, ₹170.32 crore and ₹81.64 crore in respective states, have been treated as contingent liabilities.
- vii) 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 ₹134.53 crore (net debit) for the current year [Previous year- ₹141.28 crore (net debit)], has been adjusted in the carrying cost of the Fixed Assets/Capital Work-in-progress.
- viii) Formulas used for computation of coverage ratios : Debt Service Coverage Ratio = Earnings before interest, exceptional items and tax/principal and interest repayment of long terms loans; and Interest Service Coverage Ratio = Earnings before interest, exceptional items and tax/interest including transferred to Capital Work in Progress.
- ix) The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter/year's classification.

For and on behalf of Board of Directors

Place: New Delhi
Dated: 30th May, 2013


(Anil Kumar Chaudhary)
Director (Finance)