



**स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड**  
**STEEL AUTHORITY OF INDIA LIMITED**

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

मई 28, 2014  
 May 28, 2014

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

सहायक 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: 31 मार्च, 2014 को समाप्त वित्तीय वर्ष के अंकेक्षित वित्तीय परिणाम की घोषणा  
एवं अन्तिम लाभांश की सिफारिश

**Sub: Audited Accounts of 'SAIL' for the Financial Year ended 31<sup>st</sup> March, 2014**  
**and Recommendation of Final Dividend.**

Dear Sir,

In terms of Listing Agreement, please find enclosed the Audited Financial Results of SAIL for the Financial Year ended 31<sup>st</sup> March, 2014 in the prescribed format for your information and record.

These financial results have been approved by the Board of Directors in its meeting held on 28<sup>th</sup> May, 2014 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 29<sup>th</sup> May, 2014. The Board of Directors, in its meeting held on 14<sup>th</sup> February 2014, declared interim dividend of Rs 2.02 per equity share of Rs 10 each. No further dividend is recommended by the Board for the Financial Year 2013-14.

भवदीय,  
 Yours faithfully,

  
 (एम. सी. जैन)  
 (M.C. Jain)  
 सचिव

संलग्न: उपरोक्त वणिते।  
 Encl: as stated.

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

**Statement of Audited Financial Results for the Quarter and Year ended 31st March, 2014**

₹ Crore

| Sl. No | Particulars                                                                                                               | Standalone Quarter ended |                 |                 | Standalone Year ended |                 | Consolidated Financial Results |                            |
|--------|---------------------------------------------------------------------------------------------------------------------------|--------------------------|-----------------|-----------------|-----------------------|-----------------|--------------------------------|----------------------------|
|        |                                                                                                                           | 31st March 2014          | 31st Dec 2013   | 31st March 2013 | 31st March 2014       | 31st March 2013 | Year ended 31st March 2014     | Year ended 31st March 2013 |
|        |                                                                                                                           | (Audited)                | (Unaudited)     | (Audited)       | (Audited)             | (Audited)       | (Audited)                      | (Audited)                  |
| 1      | (a) Net Sales / Income from operations                                                                                    |                          |                 |                 |                       |                 |                                |                            |
|        | i) Gross Sales                                                                                                            | 14985.58                 | 12716.28        | 13660.14        | 51865.99              | 49349.69        | 52014.41                       | 49456.77                   |
|        | ii) Less : Excise Duty                                                                                                    | 1676.57                  | 1363.58         | 1497.65         | 5677.28               | 5388.64         | 5686.94                        | 5386.53                    |
|        | Sub total (a) (i-ii)                                                                                                      | 13310.01                 | 11352.70        | 12162.49        | 46188.70              | 43961.05        | 46327.47                       | 44060.24                   |
|        | (b) Other operating income                                                                                                | 189.20                   | 63.54           | 122.25          | 509.71                | 479.53          | 509.81                         | 479.69                     |
|        | <b>Total Income from Operations (net)</b>                                                                                 | <b>13509.21</b>          | <b>11426.24</b> | <b>12284.74</b> | <b>46698.41</b>       | <b>44440.58</b> | <b>46837.28</b>                | <b>44539.93</b>            |
| 2      | <b>Expenses</b>                                                                                                           |                          |                 |                 |                       |                 |                                |                            |
|        | a) Charges in Inventories of Finished Goods, Work in Progress and Stock-in-Trade                                          | 1423.99                  | -373.89         | 1128.44         | 894.53                | -2018.09        | 894.48                         | -2015.10                   |
|        | b) Cost of Materials Consumed                                                                                             | 4829.58                  | 5081.81         | 4527.20         | 19271.15              | 21199.48        | 19299.31                       | 21207.40                   |
|        | c) Purchase of Stock in Trade                                                                                             | 0.14                     | 0.07            | 9.27            | 0.78                  | 3.21            | 0.78                           | 3.21                       |
|        | d) Employee Benefits Expense                                                                                              | 2520.58                  | 2267.80         | 2473.40         | 9578.51               | 8637.09         | 9594.03                        | 8649.33                    |
|        | e) Power & Fuel                                                                                                           | 1262.07                  | 1229.83         | 1218.51         | 4942.15               | 4830.44         | 4942.15                        | 4830.44                    |
|        | f) Depreciation and Amortisation Expenses                                                                                 | 518.30                   | 408.74          | 193.82          | 1716.69               | 1402.98         | 1718.58                        | 1404.79                    |
|        | g) Other Expenses                                                                                                         | 2262.01                  | 2121.12         | 2061.26         | 7895.22               | 7255.25         | 7989.60                        | 7318.79                    |
|        | <b>Total Expenses</b>                                                                                                     | <b>12804.67</b>          | <b>10738.48</b> | <b>11800.66</b> | <b>44299.14</b>       | <b>41311.36</b> | <b>44418.91</b>                | <b>41398.88</b>            |
| 3      | Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)                                     | 704.54                   | 690.76          | 684.09          | 2399.27               | 3129.22         | 2418.37                        | 3141.07                    |
| 4      | <b>Other Income</b>                                                                                                       |                          |                 |                 |                       |                 |                                |                            |
|        | i) Interest Earned                                                                                                        | 166.37                   | 148.98          | 200.86          | 584.13                | 826.46          | 588.65                         | 828.24                     |
|        | ii) Other Income                                                                                                          | 18.79                    | 82.30           | 54.14           | 249.87                | 261.96          | 251.16                         | 263.11                     |
|        |                                                                                                                           |                          |                 |                 | 0.00                  | 0.00            | 0.00                           | 0.00                       |
|        | <b>Sub total (4+ii)</b>                                                                                                   | <b>175.11</b>            | <b>241.28</b>   | <b>255.10</b>   | <b>833.80</b>         | <b>1088.42</b>  | <b>838.01</b>                  | <b>1081.35</b>             |
| 5      | Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)                                          | 879.65                   | 932.04          | 939.19          | 3233.07               | 4217.64         | 3256.38                        | 4232.42                    |
| 6      | Finance Cost                                                                                                              | 312.57                   | 246.77          | 214.59          | 967.84                | 747.65          | 987.88                         | 747.87                     |
| 7      | Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)                                    | 567.08                   | 685.27          | 724.60          | 2265.23               | 3469.98         | 2268.70                        | 3484.75                    |
| 8      | <b>Exceptional Items Loss(-)/Gain (+)</b>                                                                                 |                          |                 |                 |                       |                 |                                |                            |
|        | Foreign Exchange Loss                                                                                                     | 38.96                    | 19.92           | 16.49           | -97.14                | -229.32         | -97.14                         | -229.32                    |
|        | Compensation Received for Non Performance of Contract                                                                     | 0.00                     | 0.00            | 0.00            | 1068.28               | 0.00            | 1056.26                        | 0.00                       |
| 9      | Profit from Ordinary Activities before Tax (7+8)                                                                          | 606.04                   | 705.19          | 741.09          | 3224.65               | 3240.66         | 3247.82                        | 3266.43                    |
| 10     | <b>Tax Expense</b>                                                                                                        |                          |                 |                 |                       |                 |                                |                            |
|        | (a) Current Tax                                                                                                           | 147.47                   | 139.18          | 372.18          | 683.28                | 1057.96         | 691.84                         | 1062.56                    |
|        | (b) Deferred Tax Liability / Assets (-)                                                                                   | 21.35                    | 29.41           | -27.67          | 331.97                | 12.44           | 331.25                         | 12.43                      |
| 11     | Net Profit from Ordinary Activities after Tax (9-10)                                                                      | 458.22                   | 536.60          | 441.24          | 2210.40               | 2170.26         | 2284.73                        | 2196.30                    |
| 12     | Share of profit/(Loss) of Associate                                                                                       |                          |                 |                 |                       |                 |                                |                            |
| 13     | Minority Interest                                                                                                         |                          |                 |                 |                       |                 |                                |                            |
| 14     | Net Profit after taxes, minority interest and share of profit/(Loss) of Associates                                        | 458.22                   | 536.60          | 441.24          | 2210.40               | 2170.26         | 2284.73                        | 2196.30                    |
| 15     | Paid up Equity Share Capital                                                                                              | 4130.53                  | 4130.53         | 4130.53         | 4130.53               | 4130.53         | 4130.53                        | 4130.53                    |
| 16     | ( Face value : Rs. 10 per share )                                                                                         |                          |                 |                 |                       |                 |                                |                            |
| 17     | Reserves (Excluding Revaluation Reserve ) as per Balance Sheet of Previous Accounting Year                                |                          |                 |                 |                       | 36984.11        |                                | 37513.88                   |
| 18     | Basic and Diluted Earnings per Share (of Rs.10/- each) before and after Extraordinary Items ( Not Annualised ) ( Rupees ) | 1.10                     | 2.85            | 1.08            | 6.33                  | 5.25            | 6.37                           | 5.28                       |
| 19     | Debt Service Coverage Ratio (Number of times)                                                                             |                          |                 |                 | 3.86                  | 2.81            |                                |                            |
| 20     | Interest Service Coverage Ratio (Number of times)                                                                         |                          |                 |                 | 2.31                  | 2.59            |                                |                            |

| Sl. No | Particulars                                                                                  | Quarter ended   |               |                 | Standalone Year ended |                 | Year ended    |
|--------|----------------------------------------------------------------------------------------------|-----------------|---------------|-----------------|-----------------------|-----------------|---------------|
|        |                                                                                              | 31st March 2014 | 31st Dec 2013 | 31st March 2013 | 31st March 2014       | 31st March 2013 | 31st March    |
|        |                                                                                              | (Unaudited)     | (Unaudited)   | (Unaudited)     | (Unaudited)           | (Unaudited)     | (Audited)     |
| A      | <b>PARTICULARS OF SHAREHOLDING</b>                                                           |                 |               |                 |                       |                 |               |
| 1      | Public share holding                                                                         |                 |               |                 |                       |                 |               |
|        | - Number of shares                                                                           | 82,57,77,391    | 82,57,77,391  | 58,53,23,509    | 82,57,77,391          | 58,53,23,509    | 82,57,77,391  |
|        | - Percentage of share holding                                                                | 19.99           | 19.98         | 14.17           | 19.99                 | 14.17           | 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                                                                           | 330,42,93,713   | 330,42,93,713 | 354,46,90,285   | 330,42,93,713         | 354,46,90,285   | 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)                    | 80.00           | 80.00         | 85.82           | 80.00                 | 85.82           | 80.00         |

| Particulars                                    | Quarter ended 31st Mar 2014 |
|------------------------------------------------|-----------------------------|
| <b>INVESTOR COMPLAINTS</b>                     |                             |
| Pending at the beginning of the quarter        | 0                           |
| Received during the quarter                    | 14                          |
| Disposed off during the quarter                | 14                          |
| Remaining unresolved at the end of the quarter | 0                           |

| SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED                                                                                                                                                                                                                                                                                                                                          |                 |                 |                 |                 |                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| PARTICULARS                                                                                                                                                                                                                                                                                                                                                                            | ₹ crore         |                 |                 |                 |                 |
|                                                                                                                                                                                                                                                                                                                                                                                        | Quarter Ended   | Quarter Ended   | Quarter Ended   | Year ended      | Year ended      |
|                                                                                                                                                                                                                                                                                                                                                                                        | 31st March      | 31st December   | 31st March      | 31st March      | 31st March      |
|                                                                                                                                                                                                                                                                                                                                                                                        | 2014            | 2013            | 2013            | 2014            | 2013            |
|                                                                                                                                                                                                                                                                                                                                                                                        | (Audited)       | (Unaudited)     | (Audited)       | (Audited)       | (Audited)       |
| <b>Segment Revenue (Net Sales / Income from Operations)</b>                                                                                                                                                                                                                                                                                                                            |                 |                 |                 |                 |                 |
| - Bhilai Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 4769.53         | 4178.68         | 4692.69         | 17165.33        | 17015.85        |
| - Durgapur Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 2063.17         | 1873.54         | 2206.00         | 7379.97         | 7372.55         |
| - Rourkela Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 2558.70         | 2115.29         | 2096.45         | 8493.32         | 7809.85         |
| - Bokaro Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 3608.77         | 3028.92         | 2990.34         | 12672.28        | 11427.65        |
| - IISCO Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 759.04          | 751.20          | 657.92          | 2927.41         | 2619.61         |
| - Alloy Steels Plant                                                                                                                                                                                                                                                                                                                                                                   | 160.79          | 184.33          | 159.91          | 737.83          | 765.54          |
| - Salem Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 547.91          | 473.81          | 376.90          | 1824.04         | 1359.60         |
| - Visvesvaraya Iron & Steel Plant                                                                                                                                                                                                                                                                                                                                                      | 71.88           | 44.98           | 81.82           | 227.34          | 434.32          |
| - Others                                                                                                                                                                                                                                                                                                                                                                               | 884.20          | 939.35          | 680.41          | 3450.55         | 2803.45         |
| <b>Total Segment Revenue</b>                                                                                                                                                                                                                                                                                                                                                           | <b>15424.79</b> | <b>13598.10</b> | <b>13942.64</b> | <b>54878.15</b> | <b>51408.52</b> |
| Less : Inter-Segment Revenue                                                                                                                                                                                                                                                                                                                                                           | 1915.58         | 2171.85         | 1857.90         | 8179.74         | 6987.94         |
| <b>Net sales / Income from Operations</b>                                                                                                                                                                                                                                                                                                                                              | <b>13509.21</b> | <b>11426.24</b> | <b>12284.74</b> | <b>46698.41</b> | <b>44440.58</b> |
| <b>Segment Results (Profit+/-/Loss-) before Interest, Exceptional Items and Tax)</b>                                                                                                                                                                                                                                                                                                   |                 |                 |                 |                 |                 |
| - Bhilai Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 634.35          | 618.50          | 464.95          | 2359.10         | 2306.93         |
| - Durgapur Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 200.38          | 85.16           | 165.53          | 541.97          | 673.03          |
| - Rourkela Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 212.05          | 102.67          | 103.29          | 439.00          | 580.77          |
| - Bokaro Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 312.68          | 140.89          | 108.92          | 410.10          | 551.23          |
| - IISCO Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | -226.40         | -155.09         | 15.00           | -529.85         | -105.01         |
| - Alloy Steels Plant                                                                                                                                                                                                                                                                                                                                                                   | 5.30            | -30.56          | -37.11          | -84.19          | -112.73         |
| - Salem Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | -44.90          | -67.93          | -99.66          | -281.57         | -326.56         |
| - Visvesvaraya Iron & Steel Plant                                                                                                                                                                                                                                                                                                                                                      | -10.95          | -43.17          | -22.89          | -122.62         | -116.81         |
| - Others                                                                                                                                                                                                                                                                                                                                                                               | -202.86         | 281.57          | 241.16          | 501.13          | 786.59          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                           | <b>879.65</b>   | <b>932.04</b>   | <b>939.19</b>   | <b>3233.07</b>  | <b>4217.64</b>  |
| Less : Interest Expenses                                                                                                                                                                                                                                                                                                                                                               | 312.57          | 246.77          | 214.59          | 967.64          | 747.66          |
| <b>Exceptional items - Loss(-)/Gain(+)</b>                                                                                                                                                                                                                                                                                                                                             |                 |                 |                 |                 |                 |
| Add : Foreign exchange Fluctuation                                                                                                                                                                                                                                                                                                                                                     | 38.96           | 19.92           | 16.49           | -97.14          | -229.32         |
| Add : Compensation Received for Non Performance of Contract                                                                                                                                                                                                                                                                                                                            | 0.00            | 0.00            | 0.00            | 1056.28         | 0.00            |
| <b>Profit before Tax</b>                                                                                                                                                                                                                                                                                                                                                               | <b>606.04</b>   | <b>705.19</b>   | <b>741.09</b>   | <b>3224.55</b>  | <b>3240.66</b>  |
| <b>Capital Employed</b>                                                                                                                                                                                                                                                                                                                                                                |                 |                 |                 |                 |                 |
| <b>( Segment Assets less Segment Liabilities excluding Inter Unit Balances )</b>                                                                                                                                                                                                                                                                                                       |                 |                 |                 |                 |                 |
| - Bhilai Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 14950.48        | 15027.92        | 12588.01        | 14950.48        | 12588.01        |
| - Durgapur Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 3077.23         | 3157.84         | 2921.50         | 3077.23         | 2921.50         |
| - Rourkela Steel Plant                                                                                                                                                                                                                                                                                                                                                                 | 13375.75        | 13251.97        | 11781.13        | 13375.75        | 11781.13        |
| - Bokaro Steel Plant                                                                                                                                                                                                                                                                                                                                                                   | 10402.60        | 10277.62        | 10011.77        | 10402.60        | 10011.77        |
| - IISCO Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 15501.10        | 15330.63        | 14268.86        | 15501.10        | 14268.86        |
| - Alloy Steels Plant                                                                                                                                                                                                                                                                                                                                                                   | 423.35          | 484.15          | 560.48          | 423.35          | 560.48          |
| - Salem Steel Plant                                                                                                                                                                                                                                                                                                                                                                    | 2813.29         | 2957.24         | 3285.05         | 2813.29         | 3285.05         |
| - Visvesvaraya Iron & Steel Plant                                                                                                                                                                                                                                                                                                                                                      | 391.90          | 393.01          | 493.50          | 391.90          | 493.50          |
| - Others                                                                                                                                                                                                                                                                                                                                                                               | -2596.67        | -1009.65        | 328.44          | -2596.67        | 328.44          |
| <b>Total Capital Employed in the Company</b>                                                                                                                                                                                                                                                                                                                                           | <b>58339.03</b> | <b>59870.73</b> | <b>58238.72</b> | <b>58339.03</b> | <b>58238.72</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.                                                                                                                                                                                                                                           |                 |                 |                 |                 |                 |

|                                                  | As at 31st<br>March 2014<br>(Audited) | As at 31st<br>March 2013<br>(Audited) |
|--------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Equities and Liabilities</b>                  |                                       |                                       |
| (b) Reserves and surplus                         |                                       | -                                     |
| (c) Money received under share warrants          |                                       | -                                     |
| <b>Sub-total - Shareholders' Funds</b>           | <b>42668.35</b>                       | <b>41024.64</b>                       |
| <b>Share application money pending allotment</b> | <b>-</b>                              | <b>-</b>                              |
| <b>Non-current liabilities</b>                   |                                       |                                       |
| (a) Long-term borrowings                         | 13632.22                              | 13485.55                              |
| (b) Deferred tax liabilities (Net)               | 2040.46                               | 1728.53                               |
| (c) Other Long term liabilities                  | 1381.30                               | 1271.12                               |
| (d) Long-term provisions                         | 3901.28                               | 4204.16                               |
| <b>Sub-total - Non-current liabilities</b>       | <b>20955.26</b>                       | <b>20689.36</b>                       |
| <b>Current Liabilities</b>                       |                                       |                                       |
| (a) Short-term borrowings                        | 10634.48                              | 8015.02                               |
| (b) Trade payables                               | 3205.34                               | 3322.04                               |
| (c) Other current liabilities                    | 12478.51                              | 8654.70                               |
| (d) Short-term provisions                        | 2021.95                               | 2512.70                               |
| <b>Sub-total - current liabilities</b>           | <b>28340.28</b>                       | <b>22504.46</b>                       |
| <b>TOTAL - EQUITY AND LIABILITIES</b>            | <b>91961.89</b>                       | <b>84218.46</b>                       |
| <b>ASSETS</b>                                    |                                       |                                       |
| <b>Non-current assets</b>                        |                                       |                                       |
| (a) Fixed Assets                                 | 60421.19                              | 52668.25                              |
| (b) Non-current investments                      | 720.20                                | 718.36                                |
| (c) Deferred tax assets (net)                    | -                                     | -                                     |
| (d) Long-term loans and advances                 | 3794.32                               | 3176.96                               |
| (e) Other non-current assets                     | 135.43                                | 568.46                                |
| <b>Sub-total - Non-current assets</b>            | <b>65071.14</b>                       | <b>57132.03</b>                       |
| <b>Current assets</b>                            |                                       |                                       |
| (a) Current investments                          | -                                     | -                                     |
| (b) Inventories                                  | 15200.82                              | 16008.21                              |
| (c) Trade receivables                            | 5481.98                               | 4424.18                               |
| (d) Cash and Bank Balances                       | 2855.95                               | 3850.35                               |
| (e) Short-term loans and advances                | 1160.51                               | 988.73                                |
| (f) Other current assets                         | 2191.49                               | 1814.96                               |
| <b>Sub-total - Current assets</b>                | <b>26890.75</b>                       | <b>27086.43</b>                       |
| <b>TOTAL - ASSETS</b>                            | <b>91961.89</b>                       | <b>84218.46</b>                       |

**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 its meeting held on 28<sup>th</sup> May, 2014. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.
2. The figures for the quarter ended 31<sup>st</sup> March, 2014, are the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2014 and the published year to date figures upto the 3<sup>rd</sup> quarter ended 31<sup>st</sup> December, 2013.
3. The Company has four Subsidiary Companies: a) IISCO Ujjain Pipe & Foundry Co. Limited (IISCO-Ujjain), b) SAIL Jagdishpur 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.
4. The Board of Directors, in its meeting held on 14<sup>th</sup> February, 2014, declared interim dividend of Rs.2.02 per equity share of ₹10 each. No further dividend is recommended by the Board for the Financial Year 2013-14.
5. Net Sales include sales to Government agencies recognised on provisional contract prices during the year ended 31<sup>st</sup> March, 2014: ₹3257.40 crore (previous year: ₹3617.90 crore) and cumulatively upto 31<sup>st</sup> March, 2014: ₹6900.19 crore (upto previous year : ₹18288.38 crore).
6. After expiry of long term wage agreement with non-executive employees on 31<sup>st</sup> December, 2011, the Company has entered into a Memorandum of Understanding with the Unions, for implementation of wage revision of non-executives w.e.f. 1<sup>st</sup> January, 2012. Employee Benefits Expense (EBE) and Expenditure during Construction (EDC) for the year ended 31<sup>st</sup> March, 2014 are inclusive of wage revision arrears of non-executives upto 31<sup>st</sup> March, 2013, amounting to ₹431.30 crore and ₹1.92 crore respectively.
7. Due to determination of contribution rate to post-retirement medical benefit schemes for executive employees, based on actuarial valuation, the provision for pension benefit component of superannuation benefits for executives has been reduced. As a result, an excess amount of other benefits for executives of ₹201.21 crore in EBE and ₹9.63 crore in EDC provided upto 31<sup>st</sup> March 2013, has been written back during the current quarter/year.

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8. The auditors in their limited review report for the Nine Months ended 31<sup>st</sup> December, 2013 have brought out that the Company has not provided for :

- a) entry tax amounting to ₹88.20 crore in the state of Uttar Pradesh, ₹1026.18 crore in the state of Chhattisgarh and ₹213.88 crore in the state of Odisha;
- b) claims of ₹266.72 crore by DVC for supply of Power;
- c) income tax demand of ₹87.62 crore;

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 31<sup>st</sup> March, 2014. Therefore, there is no adverse impact on profit. These cases were sub-judice as on 31<sup>st</sup> March, 2012 also and there is no change in the status of these cases till date. In respect of item stated at (c) above, the Company has made the provision towards the disputed income tax demands in the current quarter.

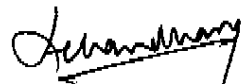
9. In accordance with Companies (Accounting Standards) Amendment Rules, 2009, relating to Accounting Standard – 11, notified on 31<sup>st</sup> March 2009 and amended from time to time, the foreign exchange fluctuation loss on long-term foreign currency loans of ₹340.44 crore (net debit) for the current year [Previous year- ₹134.53 crore (net debit)], has been adjusted in the carrying cost of the Fixed Assets/Capital Work-in-progress.

10. 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.

11. 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: 28<sup>th</sup> May, 2014

  
( Anil Kumar Chaudhary )  
Director (Finance)