

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

Unaudited Financial Results for the year ended 31st march 2011

₹ Crore

Sl. No	Particulars	Quarter ended		Year ended		Consolidated Financial Results	
		31st March 2011	31st March 2010	31st March 2011	31st March 2010	Year ended 31st March 2011	Year ended 31st March 2010
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from operations						
	i) Gross sales	13136.52	13005.88	47041.56	43934.70	47103.84	43993.00
	ii) Less : Excise Duty	1191.78	1050.68	4321.37	3383.32	4353.05	3392.95
	Sub total (a) (i-ii)	11944.74	11955.20	42720.19	40551.38	42750.79	40600.05
	(b) Other operating income	221.69	274.56	698.57	755.83	699.78	756.00
	Sub total 1 (a) + (b)	12166.43	12229.76	43418.76	41307.21	43450.57	41356.05
2	Expenditure						
	a) Increase(-)/Decrease in stock-in-trade and work in progress	28.04	884.41	-1328.03	1161.01	-1362.26	1179.60
	b) Consumption of Raw Materials	5389.34	4271.90	20233.22	16034.57	20054.16	15805.00
	c) Purchase of traded goods	1.24	0.34	4.22	2.79	4.22	2.79
	d) Consumption of stores & spares	630.71	675.85	2392.52	2573.76	2398.18	2580.00
	e) Employees' cost	2051.82	1638.07	7627.37	5416.81	7681.70	5456.20
	f) Power & Fuel	947.81	896.31	3590.39	3364.30	3752.67	3517.00
	g) Depreciation	385.61	338.44	1484.27	1337.24	1486.85	1339.70
	h) Other Expenditure	978.29	934.32	3969.95	3398.16	3984.18	3413.00
	i) Less: Finished Products Internally Consumed	201.18	168.50	744.57	589.42	744.57	589.40
	Sub total 2 (a) to (h) - (i)	10211.68	9471.14	37229.34	32699.22	37255.13	32705.70
3	Profit from operations before other income, interest and exceptional items (1-2)	1954.75	2758.62	6189.42	8607.99	6195.44	8650.70
4	Other Income						
	i) Interest earned	413.48	410.93	1380.56	1860.98	1387.97	1868.00
	ii) Other Income	-6.01	32.00	59.57	65.07	92.04	83.00
	Sub total (i+ii)	407.47	442.93	1440.13	1926.05	1480.01	1951.00
5	Profit before interest and exceptional items (3+4)	2362.22	3201.55	7629.55	10534.04	7675.45	10602.20
6	Interest	174.56	134.71	472.48	402.01	472.74	402.00
7	Profit after interest but before exceptional items: (5-6)	2187.66	3066.84	7157.07	10132.03	7202.71	10200.00
8	Exceptional items	0.00	0.00	-	-	0.00	0.00
9	Profit from ordinary activities before tax (7+8)	2187.66	3066.84	7157.07	10132.03	7202.71	10200.00
10	Minority Interest	-	-	-	-	0.24	0.00
11	Net Profit after Minority Interest (9-10)	2187.66	3066.84	7157.07	10132.03	7202.47	10199.70
12	Tax Expense						
	(a) Current Tax	747.77	852.34	2338.42	3371.17	2352.87	3398.40
	(b) Deferred Tax Liability / Assets (-)	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Earlier years	-61.56	173.26	-47.83	81.72	-49.52	81.10
	Sub-Total (a to c)	686.54	925.60	2290.59	3452.89	2303.35	3479.50
13	Net Profit from ordinary activities after Tax (11-12)	1507.12	2084.90	4881.25	6754.37	4914.29	6790.70
14	Extraordinary items (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00	0.00
15	Net Profit for the period (13-14)	1507.12	2084.90	4881.25	6754.37	4914.29	6790.70
16	Paid up Equity Share Capital (Face value : Rs. 10 per share)	4130.40	4130.40	4130.40	4130.40	4130.40	4130.40
17	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting year	-	-	33491.64	29186.30	33658.49	29325.30
18	Basic and Diluted Earnings per share before and after extraordinary items (Not Annualised) (Rupees)	3.65	5.05	11.82	16.35	11.90	16.40
19	Debt Service Coverage Ratio (Number of times)	-	-	7.68	24.84	-	-
20	Interest Service Coverage Ratio (Number of times)	-	-	7.06	14.44	-	-
21	Aggregate of public share holding						
	- Number of shares	58,50,96,015	58,50,70,815	58,50,96,015	58,50,70,815	-	-
	- Percentage of share holding	14.16	14.16	14.16	14.16	-	-
22	Promoters and Promoter group shareholding						
	(a) Pledged / Encumbered						
	- Number of Shares	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	(b) Non-Encumbered						
	- Number of Shares	3544690285	3544690285	3544690285	3544690285	-	-
	- Percentage of shares (as a % of the total shareholding of the promoter and promoter group)	100.00	100.00	100.00	100.00	-	-
	- Percentage of shares (as a % of the total share capital of the company)	85.82	85.82	85.82	85.82	-	-

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED				
PARTICULARS	₹ Crore			
	Quarter Ended	Quarter Ended	Year ended	Year ended
	31st March	31st March	31st March	31st March
	2011	2010	2011	2010
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment Revenue (Net sales / Income from Operations)				
- Bhilai Steel Plant	4704.37	4369.24	16857.20	15637.44
- Durgapur Steel Plant	1743.42	1720.43	6194.86	5595.94
- Rourkela Steel Plant	1944.71	2017.70	7077.16	6631.40
- Bokaro Steel Plant	3096.80	3239.83	10978.88	10836.98
- IISCO Steel Plant	748.76	644.17	2578.55	2138.45
- Alloy Steels Plant	337.93	326.13	1290.46	1189.02
- Salem Steel Plant	372.36	448.17	1412.46	1272.69
- Visvesvaraya Iron & Steel Plant	155.99	153.13	516.88	526.02
- Others	423.69	419.55	1489.66	1105.64
Total Segment Revenue	13528.03	13338.35	48396.11	44933.58
Less : Inter-Segment Revenue	1361.60	1108.59	4977.35	3626.37
Net sales / Income from Operations	12166.43	12229.76	43418.76	41307.21
Segment Results (Profit+)/Loss(-) before interest and tax				
- Bhilai Steel Plant	1142.95	1183.59	3598.64	4403.49
- Durgapur Steel Plant	113.95	288.01	476.34	693.54
- Rourkela Steel Plant	292.45	532.66	956.01	1443.11
- Bokaro Steel Plant	397.66	605.95	1309.84	2166.65
- IISCO Steel Plant	32.25	61.18	36.80	185.94
- Alloy Steels Plant	-0.81	-13.78	-3.27	-22.05
- Salem Steel Plant	10.70	17.82	23.68	19.16
- Visvesvaraya Iron & Steel Plant	-43.62	-25.58	-126.64	-99.98
- Others	416.69	551.70	1358.15	1744.18
Total	2362.22	3201.55	7629.55	10534.04
Less : Interest Expenses	174.56	134.71	472.48	402.01
Profit before tax	2187.66	3066.84	7157.07	10132.03
Capital Employed				
(Segment assets less segment liabilities excluding				
Inter unit Balances)				
- Bhilai Steel Plant	5882.50	4058.47	5882.50	4058.47
- Durgapur Steel Plant	1757.28	1849.73	1757.28	1849.73
- Rourkela Steel Plant	6960.91	4256.75	6960.91	4256.75
- Bokaro Steel Plant	5750.91	3435.79	5750.91	3435.79
- IISCO Steel Plant	10316.53	6193.66	10316.53	6193.66
- Alloy Steels Plant	303.20	317.61	303.20	317.61
- Salem Steel Plant	2927.78	2269.90	2927.78	2269.90
- Visvesvaraya Iron & Steel Plant	464.79	381.92	464.79	381.92
- Others	24926.58	28479.04	24926.58	28479.04
Total Capital Employed in the Company	59290.48	51242.87	59290.48	51242.87
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.				
Place : New Delhi				
Date : April 29, 2011				

Notes :

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 29th April, 2011. The unaudited accounts are subject to review by the Comptroller and Auditor General of India under section 619(4) of the Companies Act, 1956.

ii) The Company has two subsidiary companies: a) IISCO Ujjain Pipe & Foundry Co. Limited (IISCO-Ujjain) and b) Maharashtra Elektros melt Limited (MEL). The 'IISCO-Ujjain' is under liquidation. The unaudited reviewed financial results of 'MEL' 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.

iii) During the year ended 31st March, 2011, the employees' cost has increased due to additional provision of Rs.257.40 crore (during the current quarter ended 31st March, 2011-Rs. Nil) towards employees' related benefits. Further, employees' costs for the year ended 31st March, 2010, included reversal of estimated provision for salaries & wages revision of Rs.1572.14 crore for the period 1st January, 2007 to 31st March, 2009, arising out of implementation of revised salaries & wages w.e.f 1st January, 2007.

iv) The Other Expenses are net of write back of provision for backlog of removal of overburden in mines amounting to Rs. 93.66 crore pertaining to earlier years, on account of change in the basis of calculation.

v) Other operating income for the quarter and year ended 31st March, 2011 include Rs. 36.05 crore and Rs.109.41 crore respectively, being the write back of liability/excess payment in respect of disputed electricity dues of Damodar Valley Corporation (DVC) from April, 2009 to April, 2010, arising out of order of the Appellate Tribunal of Electricity in favour of the Company. However, the appeal filed by DVC in the matter is pending before the Hon'ble Supreme Court.

vi) The information on investor's complaints pursuant to Clause 41 of the listing agreement for the quarter ended 31st March, 2011 is :

Opening Balance	Received during the quarter	Resolved during the quarter	Closing balance
-	3	3	-

vii) The Company intends to issue further public offer of equity shares in the financial year 2011-12.

Contd../

viii) Statement of Assets and liabilities

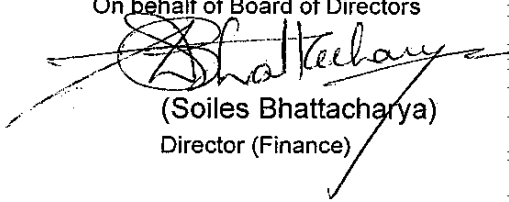
₹ Crore

	As at 31st March,2011 (Unaudited)	As at 31st March,2010 (Audited)
Sources of Funds		
Share Capital	4130.40	4130.40
Reserves and Surplus	33491.64	29186.30
Loan Funds	20162.15	16511.25
Deferred Tax Liability (Net)	1506.29	1414.92
	59290.48	51242.87
Application of Funds		
Fixed Assets	37405.77	28568.41
Investments	684.14	668.83
Current Assets, Loans & Advances (A)		
(a) Inventories	11294.04	9027.46
(b) Sundry Debtors	4171.25	3493.90
(c) Cash & Bank Balances	17478.36	22436.37
(d) Other Current Assets	491.19	780.34
(e) Loans & Advances	4645.43	3416.09
Less: Current Liabilities & Provisions (B)		
(a) Current Liabilities	11555.36	10918.38
(b) Provisions	5324.34	6230.15
Net Current Assets (A-B)	21200.57	22005.63
	59290.48	51242.87

ix) The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter/ year's classification .

Place : New Delhi
Date : April 29, 2011

On behalf of Board of Directors


(Soiles Bhattacharya)
Director (Finance)