



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

Unaudited Financial Results for the nine months ended 31st December 2009

Rs / Lakhs

Particulars	Quarter ended		Nine Months ended		Year Ended
	31st December 2009	31st December 2008	31st December 2009	31st December 2008	31st March 2009
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(a) Net Sales / Income from operations					
i) Gross sales	1044763	994578	3092882	3567351	4866537
ii) Less : Excise Duty	75049	122143	233264	427839	553131
Sub total (a) (i-ii)	969714	872435	2859618	3139512	4313406
(b) Other operating income	18154	6837	48127	29947	50567
Sub total 1 (a) + (b)	987868	879272	2907745	3169459	4363973
Expenditure					
a) Increase(-)/Decrease in stock-in-trade and work in progress	-21200	-199238	27660	-331887	-193453
b) Consumption of Raw Materials	382306	588054	1176189	1375686	1873665
c) Purchase of traded goods	163	178	245	673	677
d) Consumption of stores & spares	63639	66467	195175	230582	302109
e) Employees' cost	157124	174592	377874	706460	840151

f) Power & Fuel	71802	71284	241493	234986	311463
g) Depreciation	33904	31939	99880	95530	128512
h) Other Expenditure	92319	77859	246384	307188	383884
i) Less: Finished Products Internally Consumed	16129	12791	42092	45605	56870
Sub total 2 (a) to (h) - (i)	763928	798344	2322808	2573613	3590138
Profit from operations before other income, interest and exceptional items (1-2)	223940	80928	584937	595846	773835
Other Income					
i) Interest earned	40247	50493	145005	129329	182896
ii) Other Income	432	5011	3307	7670	7336
Sub total (i+ii)	40679	55504	148312	136999	190232
Profit before interest and exceptional items (3+4)	264619	136432	733249	732845	964067
Interest	11011	10777	26730	21207	25324
Profit after interest but before exceptional items (5-6)	253608	125655	706519	711638	938743
Exceptional items (Price escalation of previous years)	0	0			1602
Profit from ordinary activities before tax (7+8)	253608	125655	706519	711638	940345
Tax Expense					
(a) Current Tax	86604	36654	251883	255521	346867
(b) Fringe Benefit Tax	0	1689	0	4439	5206
(c) Deferrred Tax Liability / Assets (-)	-551	4527	-9154	-12502	-23645
(d) Earlier years	0	-1549	-3157	-4633	-5564
Sub-Total (a to d)	86053	41321	239572	242825	322864
Net Profit from ordinary activities after Tax (9-10)	167555	84334	466947	468813	617481

Extraordinary items (net of tax expense Rs. Nil)	0	0	0	0	0
Net Profit for the period (11-12)	167555	84334	466947	468813	617481
Paid up Equity Share Capital (Face value : Rs. 10 per share)	413040	413040	413040	413040	413040
Reserves (excluding revaluation reserve) as per balance sheet of previous accounting year					2385370
Basic and Diluted Earnings per share before and after extraordinary items (Not Annualised) (Rupees)	4.06	2.04	11.31	11.35	14.95
Aggregate of public share holding					
- Number of shares	58,50,67,915	58,50,50,515	58,50,67,915	58,50,50,515	58,50,66,915
- Percentage of share holding	14.16	14.16	14.16	14.16	14.16
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	3544690285
- Percentage of shares (as a % of the total shareholding of the promoter	100.00	100.00	100.00	100.00	100.00

and promoter group) - Percentage of shares (as a % of the total share capital of the company)	85.82	85.82	85.82	85.82	85.82
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Notes to financial results:

- i) The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors in their meeting held on 27th January, 2010.
- ii) The above results have been reviewed by the Statutory Auditors, as required under clause 41 of the listing agreement.
- iii) The Board of Directors have approved interim dividend of Rs.1.60 per equity share for the financial year 2009-10. The record date for payment of interim dividend has been fixed as 2nd February, 2010.

iv) 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 consolidated unaudited figures including 'MEL', for the nine months ended 31st December, 2009 are as follows:

Rupees in lakhs

a) Turnover (Gross)	3121247
b) Net profit after tax	470250
c) Earnings per share (basic & diluted) (not annualised) (In rupees)	11.39

v) The Company has revised the salaries & wages w.e.f. 1st January, 2007, after the expiry of long term wage agreements with the employees on 31st December, 2006. The cumulative provision towards employees' cost for the period 1st January, 2007 to 31st December, 2009 amounted to Rs.586438 lakhs (for the period 1st January 2007 to 31st December, 2008- Rs.537914 lakhs). After adjusting the provision amounting to Rs.508070 lakhs existing as on 30th September, 2009 (Rs.482672 lakhs as on 30th September, 2008), the net charge to employees' cost for the current quarter ended 31st December, 2009, amounted to Rs.78368 lakhs (corresponding quarter of previous year Rs.55242 lakhs). For the nine months ended 31st December, 2009, the provision amounted to Rs.57672 lakhs (Rs.276963 lakhs charged in the corresponding nine months of previous year).

vi) The Ministry of Corporate Affairs, vide order dated 28th July, 2009, notified the approval of amalgamation of Bharat Refractories Limited (BRL), another Government Company, with the Company under Section 396 of the Companies Act, 1956. As per the scheme of amalgamation, the amalgamation is effective from the appointed date of 1st April, 2007. The amalgamation has been given effect to in accordance with the provisions of the scheme of amalgamation.. Accordingly, as stipulated under the scheme of amalgamation, balance of the Profit & Loss Account of the BRL as on 1st April, 2007, has been merged in the accounts of the Company. The profit after tax of BRL for the years 2007-08 & 2008-09, has also been credited to the balance of the Profit and Loss Account of the Company. The financial results of the quarter/nine months ended 31st

December, 2008 and the year ended 31st March, 2009, do not include the figures of the erstwhile BRL and are therefore not comparable with those of the current quarter/nine months. The figures for the current quarter/nine months include the results of erstwhile BRL, subsequent to its amalgamation with the Company.

vii) The information on investors' complaints pursuant to clause 41 of the listing agreement for the quarter ended 31st December, 2009:

Opening Balance	Received during the quarter	Resolved during the quarter	Closing balance
-	14	14	-

viii) The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter/nine months' classification. Pursuant to the amalgamation of BRL with the Company, as explained in note (vi) above, the figures for the current quarter/nine months are not comparable with the corresponding period of previous year.

For and on behalf of Board of Directors

Place: New Delhi
Dated: 27th January, 2010

(Soiles Bhattacharya)
Director (Finance)