

STEEL AUTHORITY OF INDIA LIMITED

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI – 110003

Unaudited Financial Results for the nine months ended 31st December 2008

		<i>Rs / Millions</i>				
Sl. No	Particulars	Quarter ended		Nine Months ended		Year Ended
		31st December 2008	31st December 2007	31st December 2008	31st December 2007	31st March 2008
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	(a) Net Sales / Income from operations					
	i) Gross sales	99457.80	107556.80	356735.10	300257.60	452420.90
	ii) Finished products internally consumed	1279.10	1287.30	4560.50	3813.00	4908.10
	iii) Less : Excise Duty	12214.30	14810.60	42783.90	40681.60	60468.90
	Sub total (a) (i+ii-iii)	88522.60	94033.50	318511.70	263389.00	396860.10
	(b) Other operating income	683.70	1299.40	2994.70	3973.50	5281.50
	Sub total 1 (a) + (b)	89206.30	95332.90	321506.40	267362.50	402141.60
2	Expenditure					
	a) Increase(-)/Decrease in stock-in-trade and work in progress	-19923.80	-5525.90	-33188.70	-13421.60	-3393.00
	b) Consumption of Raw Materials	58805.40	32508.40	137568.60	92050.90	126289.20
	c) Purchase of traded goods	17.80	13.00	67.30	14.70	36.30
	d) Consumption of stores & spares	6646.70	6732.70	23058.20	20860.80	28447.80
	e) Employees' cost	17459.20	17097.00	70646.00	46489.20	79190.20
	f) Power & Fuel	7128.40	7112.40	23498.60	20724.30	28222.50
	g) Depreciation	3193.90	3160.30	9553.00	9184.20	12354.80
	h) Other Expenditure	7785.90	7559.40	30718.80	20686.40	29958.40
	Sub total 2 (a) + (h)	81113.50	68657.30	261921.80	196588.90	301106.20
3	Profit from operations before other income, interest and exceptional items (1-2)	8092.80	26675.60	59584.60	70773.60	101035.40
4	Other Income					
	i) Interest earned	5049.30	2954.70	12932.90	8694.50	11847.60
	ii) Other Income	501.10	188.80	767.00	560.90	1181.20
	Sub total (i+ii)	5550.40	3143.50	13699.90	9255.40	13028.80
5	Profit before interest and exceptional items (3+4)	13643.20	29819.10	73284.50	80029.00	114064.20

6	Interest	1077.70	597.50	2120.70	1987.50	2509.40
7	Profit after interest but before exceptional items (5-6)	12565.50	29221.60	71163.80	78041.50	111554.80
8	Exceptional items (Price escalation of previous years)					3132.50
9	Profit from ordinary activities before tax (7+8)	12565.50	29221.60	71163.80	78041.50	114687.30
10	Provision for Taxation					
	(a) Current Tax	3665.40	9698.20	25552.10	26029.90	37458.10
	(b) Fringe Benefit Tax	168.90	62.00	443.90	197.00	329.00
	(c) Deferred Tax Liability / Assets (-)	452.70	110.30	-1250.20	209.90	1559.40
	(d) Earlier years	-154.90	4.50	-463.30	4.50	-27.00
	Sub-Total (a to d)	4132.10	9875.00	24282.50	26441.30	39319.50
11	Net Profit from ordinary activities after Tax (9-10)	8433.40	19346.60	46881.30	51600.20	75367.80
12	Extraordinary items (net of tax expense Rs. Nil)	0.00	0.00	0.00	0.00	0.00
13	Net Profit for the period (11-12)	8433.40	19346.60	46881.30	51600.20	75367.80
14	Paid up Equity Share Capital	41304.00	41304.00	41304.00	41304.00	41304.00
	(Face value : Rs. 10 per share)					
15	Reserves (excluding revaluation reserve) as per balance sheet of previous accounting year					189331.70
16	Basic and Diluted Earnings per share before and after extraordinary items (Not Annualised) (Rupees)	2.04	4.68	11.35	12.49	18.25
17	Aggregate of public share holding					
	- Number of shares	58,50,50,515	58,48,88,010	58,50,50,515	58,48,88,010	58,49,23,210
	- Percentage of share holding	14.16	14.16	14.16	14.16	14.16

Notes to financial results:

i) The above results for the nine months ended 31st December, 2008 were taken on record at the Board of Directors' meeting held on 27th January, 2009 and have been reviewed by the statutory auditors.

ii) The Board of Directors have approved interim dividend @13% of the paid-up equity share capital for the financial year 2008-09. The record date for payment of interim dividend has been fixed as 2nd February, 2009.

iii) 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 figures including 'MEL', for the nine months ended 31st December, 2008 are as follows:

a)	Turnover (Gross)	(Rupees in millions)	359879
b)	Net profit after tax	- do -	47223
c)	Earnings per share (basic & diluted) (not annualised)	(In rupees)	11.43

iv) The wage revision of the employees of the company is due w.e.f 1st January, 2007. Pending finalisation of fresh agreements, a sum of Rs.5524 millions during the current quarter (corresponding quarter of previous year – Rs.5006 millions) and cumulative amount of Rs.53791 millions upto the nine months ended 31st December, 2008, have been provided towards employees' costs on estimated basis for the period 1st January, 2007 to 31st December, 2008. Against the provision made, ad-hoc adjustable amount of Rs.4925 millions has been paid and adjusted.

v) The information on investors' complaints pursuant to clause 41 of the listing agreement for the quarter ended 31st December, 2008:

Opening Balance	Received during the quarter	Resolved during the quarter	Closing balance
1	9	10	-

vi) The figures of previous periods have been re-grouped, wherever necessary, to conform to current quarter/nine months' classification .

On behalf of Board of Directors

Place: New Delhi
Dated: 27th January, 2009

(Soiles Bhattacharya)
Director (Finance)