

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

Unaudited Financial Results for the quarter ended 30th June 2008

Rs./Millions

Sl. No	Particulars	Quarter ended		Year Ended
		30th June 2008	30th June 2007	31st March 2008
		(Unaudited)	(Reviewed)	(Audited)
1	Gross Sales	121834.90	88984.50	452420.90
2	Finished Products Internally Consumed	1937.50	1613.80	4908.10
3	Other Income from Operations	1134.10	1462.30	5281.50
4	Gross sales/ Income from operations (1+2+3)	124906.50	92060.60	462610.50
5	Less : Excise Duty	14612.10	11665.90	60468.90
	Net sales / Income from operations	110294.40	80394.70	402141.60
6	Interest Earned	3900.00	2870.00	11847.60
7	Other Income	25.50	199.30	1181.20
8	Total Income (5+6+7)	114219.90	83464.00	415170.40
9	Expenditure			
	a) Increase(-)/Decrease in stock-in-trade	-1843.10	-8448.20	-3393.00
	b) Consumption of Raw Materials	33874.10	29907.80	126289.20
	c) Purchase of traded goods	6.40	0.10	36.30
	d) Employees' cost	22153.70	14480.90	79190.20
	e) Consumption of stores & spares	7988.20	7340.60	28447.80
	f) Power & Fuel	7792.00	6726.90	28222.50
	g) Depreciation	3165.20	3011.90	12354.80
	h) Other Expenditure	12587.40	6556.70	29958.40
	Total Expenditure (a to h)	85723.90	59576.70	301106.20
10	Profit before Interest & Tax (8-9)	28496.00	23887.30	114064.20
11	Interest	567.60	796.40	2509.40
12	Exceptional items (Price escalation of previous years)	0.00	0.00	-3132.50
13	Profit from ordinary activities before tax (10-11-12)	27928.40	23090.90	114687.30
14	Provision for Taxation			
	(a) Current Tax	10409.20	7724.60	37458.10
	(b) Fringe Benefit Tax	79.80	68.00	329.00
	(c) Deferrred Tax Liability / Assets (-)	-912.50	47.10	1559.40
	(d) Earlier years	0.00	0.00	-27.00
	Sub-Total (a to d)	9576.50	7839.70	39319.50
15	Net Profit from ordinary activities after Tax (13-14)	18351.90	15251.20	75367.80
16	Extraordinary items (net of tax expense Rs. Nil)	0.00	0.00	0.00
17	Net Profit (15-16)	18351.90	15251.20	75367.80
18	Paid up Equity Share Capital (Face value : Rs. 10 per share)	41304.00	41304.00	41304.00
19	Reserves (excluding revaluation reserve) & surplus			189331.70
20	Earnings per share - Basic and Diluted (Not Annualised) (Rupees)	4.44	3.69	18.25
21	Aggregate of public share holding			
	- Number of shares	58,49,34,610	58,47,86,010	58,49,23,210
	- Percentage of share holding	14.16	14.16	14.16

Notes to financial results:

- i) The above results for the quarter ended 30th June, 2008 were taken on record at the Board of Directors' meeting held on
- ii) The Company has two subsidiary companies: a) IISCO Ujjain Pipe & Foundry Co. Limited (IISCO-Ujjain) and b) Maharashtra Elektrosmet Limited (MEL). The 'IISCO-Ujjain' is under liquidation. The consolidated figures including 'MEL', for the quarter ended 30th June, 2008 are as follows:

a)	Turnover (Gross)	(Rupees in million)	122769
b)	Net profit after tax	-do-	18457.60
c)	Earnings per share (basic & diluted) (In rupees)	(not annualised)	4.47

iii) 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.8597.50 millions (corresponding quarter of previous year -Rs.1677.50 millions) during the quarter ended 30th June, 2008 and Rs.34692.60 millions, including ad-hoc adjustable payment of Rs.4924.30 millions, has been provided under employees' costs on estimated basis for the period 1st January, 2007 to 30th June, 2008.

iv) Hitherto, voluntary retirement compensation was treated as deferred revenue expenditure and written off, in five years upto 31st March, 2006 and thereafter in equal yearly instalments upto 31st March, 2010. The accounting policy has been changed to comply with the Accounting Standard-15 (revised)- 'Employee Benefits'. The balance of Voluntary retirement compensation, upto 31st March, 2008 has been written off during current quarter and such expenditure incurred after 31st

v) The information on Investors' complaints pursuant to clause 41 of the listing agreement for the quarter ended 30th June

Opening Balance	Received during the quarter	Resolved during the quarter	Closing balance
1	29	30	-

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

Place: New Delhi
Dated: 21st July, 2008

On behalf of Board of Directors

(Soiles Bhattacharya)
Director (Finance)