



Unaudited Financial Results for the Period from 1st April, 2007 to 30th September, 2007					
Particulars	Rs. in crores				
	Quarter ended		Half year ended		Year ended
	30.09.07	30.09.06	30.09.07	30.09.06	31.03.07
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
Gross Sales / Income from Operations	2,856.81	2,249.98	5,681.80	4,152.83	9,000.46
Less : Excise Duty	(295.47)	(170.73)	(557.18)	(354.49)	(806.11)
Net Sales / Income from Operations	2,561.34	2,079.25	5,124.62	3,798.34	8,194.35
Other Income	1.51	2.33	3.59	3.47	19.22
Total Income	2,562.85	2,081.58	5,128.21	3,801.81	8,213.57
Expenditure					
(a) (Increase) / Decrease in Stock in trade and Work-in-Progress	305.36	(241.84)	263.18	(447.41)	(872.66)
(b) Consumption of Raw Materials, Stores & Spares etc	701.75	1,005.66	1,675.16	1,834.06	3,701.55
(c) Energy Cost	695.68	549.38	1,467.58	1,077.20	2,539.40
(d) Employee Cost	58.82	36.04	109.22	60.75	152.80
(e) Other expenditure	190.89	200.18	361.00	348.56	737.23
Gross profit before Interest, Depreciation and Tax (EBIDTA)	610.35	532.16	1,252.07	928.65	1,955.25
(a) Finance Cost (net)	159.96	136.86	253.32	317.54	617.94
(b) Depreciation	186.40	149.01	373.49	298.20	631.04
(c) Prior period expenses and exceptional item (net)	-	19.07	-	22.81	22.81
Profit before Tax (PBT)	263.99	227.22	625.26	290.10	683.46
Tax Expense					
Fringe Benefit Tax	2.38	1.13	3.80	1.91	5.66
Current Tax (MAT)	19.43	25.49	48.95	32.55	55.01
MAT Credit	-	(32.55)	-	(32.55)	-
Reversal of Excess provision of earlier years	-	-	-	(1.22)	(1.22)
Deferred Tax	90.17	78.81	189.44	93.94	187.52
Net Profit after tax (PAT)	152.01	154.34	383.07	195.47	436.49
Paid-up Equity Share Capital (Face value of Rs.10 each)	1,139.81	1,139.81	1,139.81	1,139.81	1,139.81
Reserves excluding revaluation reserves					3,080.95
Earnings Per Share (EPS)					
Basic EPS (not annualised) (in Rupees)	1.32	1.84	3.34	2.32	4.38
Diluted EPS (not annualised) (in Rupees)	1.32	1.84	3.34	2.32	4.38
Public Shareholding					
Number of Shares	147,240,721	147,223,894	147,240,721	147,223,894	147,225,151
Percentage of Shareholding	12.92%	12.92%	12.92%	12.92%	12.92%

Notes:

- The Auditors of the Company have carried out limited review of the above financial results for the quarter ended 30th September, 2007 in compliance with Clause 41 of the Listing Agreement. The results were reviewed by the Audit Committee in its meeting held on 31st October, 2007 and approved at the meeting of Board of Directors held on that date.
- The Company is engaged in only one segment viz. Steel, hence there are no reportable segments as per Accounting Standard "AS-17".
- In respect of deferred tax assets recognition, the auditors had earlier opined that they were unable to comment upon the creation of deferred tax asset on unabsorbed depreciation and carried forward losses for the year ended 31st March, 2007 and quarter ended 30th June, 2007. During the current quarter, the auditors have dropped this comment on deferred tax asset creation, based on company's performance / profitability till date and orders on hand.
- The number of investors complaints received during the quarter, resolved and pending are

Pending as at 01.07.2007	:	-
Received during the Quarter	:	191
Disposed off during the Quarter	:	191
Pending as at 30.09.2007	:	-
- Finance cost (Net) for the quarter ended 30th September, 2007 is net of exchange gain of Rs.30.85 crores arising on monetary items as against exchange gain of Rs. 10.17 crores during corresponding quarter ended 30th September, 2006 and exchange gain Rs. 50.28 crores for the year ended 31st March, 2007. Further, Finance cost (Net) for the half year ended 30th September, 2007 is net of exchange gain Rs.144.54 crores as against exchange loss of Rs.20.30 crores during corresponding half year ended 30th September, 2006.
- In accordance with the consent of the members for delisting the equity shares of the company from BSE and NSE, the process of Reverse Book Building (RBB) as per SEBI (Delisting) Guidelines, has been successfully completed and an exit price of Rs.48/- per equity share has been discovered. The promoters' shareholding went up from 87.08% to 90.70% at the closure of RBB process. Further 27,95,778 equity shares (0.25%) have been received from the shareholders holding equity shares in physical form within the stipulated period. As the company is now legally eligible to apply for delisting, upon completion of certain formalities, it shall shortly make formal application to BSE/NSE for delisting the shares. In accordance with SEBI Guidelines, the promoter shall allow a further period of six months for any of the remaining shareholders to tender shares at the same price of Rs.48/- per equity share.
- The figures have been regrouped / reclassified wherever necessary.

For Essar Steel Limited