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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. (a) As referred in note 5 to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand in various states amounting to ₹ 1,189.53 crore as on 31 December 2023. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone unaudited financial results.



(b) As referred in note 6 to the accompanying Statement, current assets include advance of ₹ 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone unaudited financial results.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2023 and 31 December 2023 would have reduced by ₹ 1,329.95 crore.

Our audit report on the financial results of the Company for the quarter and year ended 31 March 2023 dated 25 May 2023, review report for the quarter and half year ended 30 September 2023 dated 10 November 2023 and for the quarter and period ended 31 December 2022 dated 13 February 2023 were also qualified in respect of these matters.

5. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
 - (a) note 3 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 1,936.69 crore and ₹ 7,481.33 crore for the quarter and year to date period ended 31 December 2023 respectively (cumulative upto 31 December 2023 of ₹ 22,023.01 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.
 - (b) note 4 to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognised in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability / consumption of such inventories.
 - (c) note 10 to the accompanying Statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.

Our conclusion is not modified in respect of these matters.



7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2022 and audit of standalone financial statements for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Tej Raj & Pal, M/s S. Jaykishan, M/s Walker Chandiok & Co. LLP and M/s K A S G & Co. who have expressed modified conclusion vide their review report dated 13 February 2023 and modified opinion vide their audit report dated 25 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
8. We did not review the financial results of 11 branches/units/marketing regions included in the Statement, where such financial information reflects total revenues of ₹ 8,955.05 crore and ₹29,428.69 crore, total net profit/(loss) after tax of ₹ 176.92 crore and ₹ (46.34) crore, and total comprehensive income/(loss) of ₹ 132.65 crore and ₹ (212.64) crore, for the quarter and year-to-date period ended on 31 December 2023, respectively, as considered in the Statement. Such financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units/ marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013

CA. Nalin Jain

Partner

M.No. 503498

UDIN: 24503498BKFQAD2309



For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 24456312BKASLA9395

Akansh



For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 24406020BKFTTF6136



Nilesh

For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

CA. Shivani Gupta

Partner

M.No. 078389

UDIN : 24078389BKGRKC6803

Shivani Gupta



Date: 12 February 2024

Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2023	30 th September, 2023	31 st December, 2022	31 st December, 2023	31 st December, 2022	31 st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	23345.48	29713.54	25041.88	77416.60	75316.78	104447.36
	(b) Other income	178.54	173.67	120.75	794.70	867.37	1354.84
	Total Income (a+b)	23524.02	29887.21	25162.63	78211.30	76184.15	105802.20
2	Expenses						
	a) Cost of materials consumed	13740.44	13516.93	14321.32	42513.59	47248.59	62091.10
	b) Changes in inventories of finished goods, work-in-progress and by-products	(2550.29)	2016.67	(796.10)	(2738.36)	(5822.00)	(5160.14)
	c) Employee benefits expense	2938.19	3125.11	2773.00	8908.13	8620.55	12053.62
	d) Finance costs	613.85	605.22	640.26	1831.67	1520.47	2037.47
	e) Depreciation and amortisation expenses	1320.59	1326.32	1220.99	3921.76	3598.12	4962.52
	f) Other expenses	7076.95	7185.80	6666.88	21076.91	20159.43	27438.71
	Total Expenses (a+b+c+d+e+f)	23139.73	27776.05	24826.35	75513.70	75325.16	103423.28
3	Profit before Exceptional items and Tax (1-2)	384.29	2111.16	336.28	2697.60	858.99	2378.92
4	Add / (Less): Exceptional items (refer note 8)	76.46	(414.96)	298.41	(338.50)	298.41	257.99
5	Profit before Tax (3+4)	460.75	1696.20	634.69	2359.10	1157.40	2636.91
6	Tax expense						
	a) Current tax	16.13	425.32	50.46	487.08	167.83	118.37
	b) Deferred tax	113.22	30.22	120.69	150.13	135.52	615.47
	Total tax expense (a+b)	129.35	455.54	171.15	637.21	303.35	733.84
7	Net Profit for the period (5-6)	331.40	1240.66	463.54	1721.89	854.05	1903.07
8	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(99.17)	(52.74)	142.30	(153.25)	280.93	(566.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.25	0.20	(26.96)	(2.05)	(32.31)	128.22
9	Total Comprehensive Income for the period (7+8)	241.48	1188.12	578.88	1566.59	1102.67	1464.46
10	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
11	Reserves excluding revaluation reserve						48008.65
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	0.80	3.00	1.12	4.17	2.07	4.61
	2. Diluted (₹)	0.80	3.00	1.12	4.17	2.07	4.61

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

	₹ Crore unless stated otherwise					
	STANDALONE					
Particulars	Quarter ended			Nine Months ended		Year ended
	31 st December, 2023	30 th September, 2023	31 st December, 2022	31 st December, 2023	31 st December, 2022	31 st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	6499.99	10064.20	7392.98	23598.52	21369.82	30516.07
- Durgapur Steel Plant	2903.13	3201.74	3117.71	9199.40	9631.29	13250.48
- Rourkela Steel Plant	5863.28	7178.89	5761.10	19290.52	18803.42	25600.33
- Bokaro Steel Plant	6003.58	6876.85	6098.88	19226.42	19481.92	26343.74
- IISCO Steel Plant	2906.94	3604.84	3494.17	9320.24	9746.64	13520.93
- Alloy Steels Plant	281.38	307.67	238.71	889.28	740.01	1000.55
- Salem Steel Plant	515.19	610.88	443.92	1784.47	1184.58	1881.81
- Visvesvaraya Iron & Steel Plant	48.78	22.99	78.88	115.78	246.92	310.86
- Others	357.34	316.44	350.63	1019.90	1117.15	1444.93
Total segment revenue	25379.61	32184.50	26976.98	84444.53	82321.75	113869.70
Less: Inter-segment revenue	2034.13	2470.96	1935.10	7027.93	7004.97	9422.34
Net revenue from operations	23345.48	29713.54	25041.88	77416.60	75316.78	104447.36
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	62.41	1888.89	217.87	2212.51	326.84	954.33
- Durgapur Steel Plant	196.92	134.01	191.67	388.60	203.77	502.49
- Rourkela Steel Plant	401.01	468.90	234.65	1123.38	761.12	1191.23
- Bokaro Steel Plant	458.19	458.52	208.80	1122.84	907.40	1218.79
- IISCO Steel Plant	52.84	94.54	282.79	222.26	190.32	558.03
- Alloy Steels Plant	(20.70)	(14.07)	(27.69)	(40.72)	(95.28)	(121.79)
- Salem Steel Plant	(56.36)	(57.99)	(56.09)	(163.42)	(159.73)	(203.06)
- Visvesvaraya Iron & Steel Plant	(8.81)	(16.07)	(15.25)	(40.61)	(43.73)	(50.57)
- Others	(87.36)	(240.35)	(60.21)	(295.57)	288.75	366.94
Total	998.14	2716.38	976.54	4529.27	2379.46	4416.39
Less: Finance costs	613.85	605.22	640.26	1831.67	1520.47	2037.47
Less: Exceptional items	(76.46)	414.96	(298.41)	338.50	(298.41)	(257.99)
Profit before Tax	460.75	1696.20	634.69	2359.10	1157.40	2636.91
Segment Assets						
- Bhilai Steel Plant	36935.59	36623.35	33787.50	36935.59	33787.50	34203.09
- Durgapur Steel Plant	8336.49	7808.62	7445.14	8336.49	7445.14	7440.11
- Rourkela Steel Plant	28851.15	27675.17	26645.76	28851.15	26645.76	28204.33
- Bokaro Steel Plant	22570.84	22053.30	21959.09	22570.84	21959.09	22190.44
- IISCO Steel Plant	16131.13	15854.75	15951.84	16131.13	15951.84	15867.84
- Alloy Steels Plant	669.15	651.85	618.35	669.15	618.35	619.15
- Salem Steel Plant	2472.39	2445.48	2516.72	2472.39	2516.72	2515.84
- Visvesvaraya Iron & Steel Plant	205.38	222.06	263.98	205.38	263.98	238.26
- Others	13440.64	10973.90	15857.40	13440.64	15857.40	14195.18
Unallocated Assets	2457.24	2335.45	2260.31	2457.24	2260.31	2240.75
Total	132070.00	126643.93	127306.09	132070.00	127306.09	127714.99
Segment Liabilities						
- Bhilai Steel Plant	8825.70	9465.69	8713.01	8825.70	8713.01	9300.61
- Durgapur Steel Plant	3539.56	3668.14	3440.35	3539.56	3440.35	3547.08
- Rourkela Steel Plant	9742.18	9220.57	7481.99	9742.18	7481.99	9203.46
- Bokaro Steel Plant	5539.75	6038.46	6175.05	5539.75	6175.05	6065.67
- IISCO Steel Plant	1360.93	1476.36	1575.03	1360.93	1575.03	1602.70
- Alloy Steels Plant	277.37	282.54	236.40	277.37	236.40	258.03
- Salem Steel Plant	545.27	549.94	485.58	545.27	485.58	501.46
- Visvesvaraya Iron & Steel Plant	50.55	54.46	48.55	50.55	48.55	60.45
- Others	14459.88	11263.55	12127.64	14459.88	12127.64	13646.93
Unallocated Liabilities	34229.57	31366.46	34832.05	34229.57	34832.05	31389.42
Total	78570.76	73386.17	75115.65	78570.76	75115.65	75575.81
Note :						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 12th February, 2024.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore

Quarter ended 31 st December, 2023	Nine Month ended 31 st December, 2023	Cumulative till 31 st December, 2023	Quarter ended 31 st December, 2022	Nine Month ended 31 st December, 2022	Cumulative till 31 st December, 2022
1936.69	7481.33#	22023.01*#	2132.76	6337.11*	27441.27*

* include an amount of ₹489.32 crore on account of revision of provisional rail prices made with effect from 1st April 2021.

includes ₹1749.30 crore recognized during the 2nd quarter ended 30th September, 2023 towards rail price revision for the Financial Year 2021-22, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 26th October, 2023. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur.

4. The inventory of sub-grade iron ore fines generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19th September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many years, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. With respect to the State of Jharkhand, the delay is procedural and the management expects to receive the



clearances soon. This is also supported by the legal opinion taken by the Company in this regard.

The management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous years, there has been movement of 1.90 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant and pellet making facilities in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory.

As at 31st December 2023, the Company is carrying sub-grade iron-ore fines inventory of 41.08 Mt valuing ₹3952.27 crore (as at 31st March 2023: 41.55 Mt valuing ₹3995.75 crore) which includes 39.35 Mt valued at ₹3790.23 crore classified as non-current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.32 Mt valuing ₹486.82 crore (as at 31st March 2023: 10.27 Mt valuing ₹491.98 crore) which includes 9.28 Mt valued at ₹429.78 crore classified as non-current inventory.
- at its Bhilai, and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.46 Mt valuing ₹ 452.00 crore (as at 31st March 2023: 0.47 Mt valuing ₹460.35 crore) which includes 0.42 Mt valued at ₹409.36 crore classified as non-current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.59 Mt valuing ₹42.71 crore (as at 31st March 2023: 0.52 Mt valuing ₹41.56 crore) which includes 0.51 Mt valued at ₹35.39 crore classified as non-current inventory.

The Company is formulating a detailed plan for disposal / consumption of these inventories.

Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future prices. Accordingly, in view of the management, the carrying values of the aforementioned inventories are the best estimates basis the information available at this stage.

5. The Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11th November, 2016, upheld the Constitutional validity of the Entry tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹ 1092.28 crore wherein a rate of 6% was applied on iron Ore and Coking Coal in Bhilai-Durg area as compared to lower rate of 1% on Coking Coal and 3% on Iron ore in rest of the areas of Chhattisgarh and matter relating to Entry tax amounting to



₹97.25 crore on goods entering into the local area of Jharkhand from other State etc. may be determined by regular benches hearing the matters. As on 31st December, 2023, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1189.53 crore have been treated by the Company as Contingent Liability (As at 31st March, 2023 - ₹1184.81 crore).

6. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2023 (upto 31st March, 2023: ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

7. Other income includes profit on sale of obsolete Plant and Machinery (SMS-1) at one of the plant location amounting to ₹278.82 crore in the quarter ended 30th June, 2023.

8. Exceptional Items includes :

(I) For the period ended 31st December, 2023:

Provision for settlement of contractual disputes amounting to ₹338.50 crore under Vivad se Vishwas Scheme II.

(II) For the year ended 31st March, 2023:

(i) Profit on sale of fixed assets amounting to ₹301.34 crore on account of sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL).

(ii) An amount of ₹38.91 crore towards settlement of a long pending demand of electricity duty on Transmission & Transformation loss under One Time Settlement



Scheme and an amount of ₹4.44 crore towards a dispute arising out of a contract finalized during 2000-01.

9. The Board of Directors on 12th February, 2024 has declared an interim dividend @10% of the paid up equity capital (i.e. ₹1/- per equity share of ₹10/- each) with record date of 20th February, 2024.
10. Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company has placed certain employees and two directors of the Company on suspension with immediate effect, on the basis of a preliminary enquiry done by the Central Vigilance Officer on allegations received with respect to certain policy/pricing decisions of the Company. While the matter is currently under investigation by external investigative agencies as per directions of the Lokpal of India vide its order dated 10th January 2024, in view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.
11. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2023, have brought out that
 - (i) As referred in note 47.2 (a)(i) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1184.81 crore as on 31 March 2023. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
 - (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹ 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31st March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.

In respect of items (i) and (ii), the Company's position has been clarified in notes 5 and 6 above.



12. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors



(Amarendu Prakash)
Chairman

Place: New Delhi

Dated: 12th February, 2024



STEEL AUTHORITY OF INDIA LIMITED**CIN: L27109DL1973GOI006454****REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003****Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,****Website: www.sail.co.in****Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31st December'2023.**

Sl. No.	Particulars	Quarter ended 31 st Dec, 2023	Quarter ended 30 th Sept, 2023	Quarter ended 31 st Dec, 2022	Nine Month ended 31 st Dec, 2023	Nine Month ended 31 st Dec, 2022	Year ended 31 st March, 2023
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.63:1	0.58:1	0.65:1	0.63:1	0.65:1	0.59:1
2	Debt Service Coverage Ratio <i>(Earning available for debt service/ Debt service cost)</i>	3.03	1.13	1.17	1.62	2.13	2.66
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	1.48	4.08	1.45	2.25	1.48	2.05
4	Debenture Redemption Reserve (₹ in crore)	123.78	126.13	373.71	123.78	373.71	373.71
5	Net Worth (₹ in crore)	53499.24	53257.76	52190.44	53499.24	52190.44	52139.18
6	Net Profit/(Loss) after tax (₹ in crore)	331.40	1240.66	463.54	1721.89	854.05	1903.07
7	Earnings per share (not annualised)	0.80	3.00	1.12	4.17	2.07	4.61
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.84	0.82	0.76	0.84	0.76	0.77
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	#	#	#	#	#	#
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-



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Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31st December'2023.

Sl. No.	Particulars	Quarter ended 31 st Dec, 2023	Quarter ended 30 th Sept, 2023	Quarter ended 31 st Dec, 2022	Nine Month ended 31 st Dec, 2023	Nine Month ended 31 st Dec, 2022	Year ended 31 st March, 2023
11	Current liability ratio (Current liabilities/ total liabilities)	0.64	0.61	0.67	0.64	0.67	0.65
12	Total debts to total assets (Total Debts/ Total Assets)	0.25	0.24	0.27	0.25	0.27	0.24
13	Debtors turnover (no. of days) (Average trade receivables/ Revenue from operations * no. of days)	27	18	22	22	20	18
14	Inventory Turnover (no. of days) (Average inventories/ (Revenue from operations) * no. of days)	125	96	119	118	103	99
15	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)	9.93	13.61	8.78	10.92	7.94	8.98
16	Net Profit Margin (%) (Net Profit after tax/ Revenue from operations)	1.42	4.18	1.85	2.22	1.13	1.82
17.	Outstanding redeemable Preference shares (Quantity & Value)	NOT APPLICABLE					

#Working capital is negative



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Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31st December'2023.

Sl. No.	Particulars	Quarter ended 31 st Dec, 2023	Quarter ended 30 th Sept, 2023	Quarter ended 31 st Dec, 2022	Nine Month ended 31 st Dec, 2023	Nine Month ended 31 st Dec, 2022	Year ended 31 st March, 2023
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	12.04	11.31	3.78	12.04	3.78	3.67
2.	The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities. Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.						

LIST OF BONDS OUTSTANDING AS ON 31st DECEMBER, 2023

Sl. No	Series	ISIN NO	Date of allotment	Amount (Rs./Cr)	Interest Rate (%)	Tenure (Years)	Redemption Date
1	AJ-III	INE114A07513	15-Sep-09	50	8.75	15	15-Sep-24
2	AX	INE114A07869	14-Oct-14	1000	9.00	10	14-Oct-24
3	AK-XI	INE114A07620	26-Oct-09	14	8.80	15	26-Oct-24
4	AK-XII	INE114A07638	26-Oct-09	14	8.80	16	26-Oct-25
TOTAL BONDS				1078			



1	Walker Chandiok & Co. LLP L-41, Connaught Circus, New Delhi-110001	2	J N Gupta & Co. LLP 202 Prasadh Residency, South of Bariatu Housing Colony, Rani Bagan, Ranchi-834009	3	S P A R K & Associates Chartered Accountants LLP 403 A 4th Floor, Ravi Bhawan, Jay Stambh Square, Near Gandhi Chowk, Raipur-446143	4	Vinod Singhal & Co. LLP A- 301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi-834002
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') read with SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



4. (a) As referred in note 4(c) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated unaudited financial results of the Company for the disputed entry tax demand in various states amounting to ₹ 1,189.53 crore as on 31 December 2023. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated unaudited financial results.

(b) As referred in note 4(d) to the accompanying Statement, current assets include advance of ₹ 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying consolidated unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated unaudited financial results.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2023 and 31 December 2023 would have reduced by ₹ 1,329.95 crore.

Our audit report on the financial results of the Company for the quarter and year ended 31 March 2023 dated 25 May 2023, review report for the quarter and six-month period ended 30 September 2023 dated 10 November 2023 and for the quarter and nine-month period ended 31 December 2022 dated 13 February 2023 were also qualified in respect of these matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
- a) Note 4(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 1,936.69 crore and ₹ 7,481.33 crore for the quarter and year-to-date period ended 31 December 2023 respectively (cumulative upto 31 December 2023 of ₹ 22,023.01 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.
- b) Note 4(b) to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognised in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability / consumption of such inventories.



- c) Note 4(h) to the accompanying Statement, regarding suspension of certain officers and employees of the Holding Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Holding Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Holding Company and/or these financial results.

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 11 branches / units / marketing regions of the Holding Company included in the Statement, whose financial information reflects total revenues of ₹ 8,955.05 crore and ₹ 29,428.69 crore, total net profit/(loss) after tax of ₹ 176.92 crore and ₹ (46.34) crore, and total comprehensive income/(loss) of ₹ 132.65 crore and ₹ (212.64) crore, for the quarter and nine-month period ended on 31 December 2023 respectively, as considered in the Statement. These financial results have been reviewed by branch auditors of the Holding Company, whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches/ units / marketing regions is based solely on the review report of such branch auditors.

We did not review financial results of 01 subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 40.80 crore and ₹ 125.42 crore, total net profit after tax of ₹ 3.62 crore and ₹ 12.69 crore, total comprehensive income of ₹ 3.62 crore and ₹ 12.69 crore, for the quarter and nine-month period ended on 31 December 2023, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 58.79 crore and ₹ 209.66 crore and total comprehensive income of ₹ 58.44 crore and ₹ 208.61 crore, for the quarter and nine-month period ended on 31 December 2023, respectively, as considered in the Statement, in respect of 03 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the financial information of 01 subsidiary, which has not been reviewed by their auditors, whose financial information reflect total revenues of ₹ NIL and ₹ NIL, net loss after tax of ₹ NIL and ₹ NIL, total comprehensive loss of ₹ NIL and ₹ NIL for the quarter and nine-month period ended 31 December 2023 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 38.48 crore and ₹ 83.49 crore, and total comprehensive income of ₹ 18.79 crore and ₹ 91.48 crore for the quarter and nine-month period ended on 31 December 2023 respectively, in respect of 01 associate and 08 joint ventures, based on their financial information, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associate and joint ventures, are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.



9. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) for the quarter and year-to-date period ended on 31 December 2023 respectively, in respect of 02 joint ventures, since the same is not available as per the Management and one of the entities was under closure. According to the information and explanations given to us by the management, these financial results are not material and significant to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

10. The review of unaudited consolidated quarterly and year-to-date period financial results for the period ended 31 December 2022 and audit of consolidated financial statements for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Tej Raj & Pal, M/s S. Jaykishan, M/s Walker Chandio & Co. LLP and M/s K A S G & Co. who have expressed modified conclusion vide their review report dated 13 February 2023 and modified opinion vide their audit report dated 25 May 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



CA. Nalin Jain

Partner

M.No. 503498

UDIN: 24503498BKFFQAC4677

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 24456312BKASLB4277



For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311



CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 24406020BKFTTG1938

For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

CA. Shivani Gupta

Partner

M.No. 078389

UDIN : 24078389BKGRKD4370



Date: 12 February 2024

Place: New Delhi

Annexure 1

List of entities included in the Statement

Subsidiaries
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited
Associate
Almora Magnesite Ltd
Joint Ventures
NTPC-SAIL Power Company Private Limited
International Coal Ventures Private Limited
Bastar Railway Private Limited
SAIL RITES Bengal Wagon Industry Private Limited
GEDCOL SAIL Power Corporation Limited
mjunction Services Limited
Bokaro Power Supply Company Private Limited
Bhilai Jaypee Cement Limited
SAIL Kobe Iron India Private Limited
SAIL Bansal Service Centre Limited
Prime Gold - SAIL JVC Limited
SAIL SCL Kerala Limited*
VSL SAIL JVC

*Companies under liquidation



STEEL AUTHORITY OF INDIA LIMITED

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Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2023	30 th September, 2023	31 st December, 2022	31 st December, 2023	31 st December, 2022	31 st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	23348.64	29712.07	25042.10	77419.81	75317.06	104447.72
	(b) Other income	143.69	146.12	98.06	753.54	664.63	950.36
	Total Income (a+b)	23492.33	29858.19	25140.16	78173.35	75981.69	105398.08
2	Expenses						
	a) Cost of materials consumed	13764.89	13536.50	14340.84	42579.02	47321.87	62179.91
	b) Changes in inventories of finished goods, work-in-progress and by-products	(2552.42)	2019.23	(793.43)	(2739.71)	(5817.28)	(5154.71)
	c) Employee benefits expense	2942.19	3129.12	2777.00	8920.37	8632.58	12071.53
	d) Finance costs	613.85	605.22	640.26	1831.67	1520.47	2037.47
	e) Depreciation and amortisation expenses	1320.78	1326.59	1221.26	3922.55	3598.87	4963.54
	f) Other expenses	7051.52	7151.86	6639.18	20993.49	20064.62	27311.56
	Total Expenses (a+b+c+d+e+f)	23140.81	27768.52	24825.11	75507.39	75321.13	103409.30
3	Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax (1-2)	351.52	2089.67	315.05	2665.96	660.56	1988.78
4	Share of Profit in investments accounted for using equity method	134.68	95.07	112.45	293.15	371.63	645.67
5	Profit before Exceptional items and Tax (3+4)	486.20	2184.74	427.50	2959.11	1032.19	2634.45
6	Add / (Less): Exceptional items (refer note 4(f))	76.46	(414.96)	298.41	(338.50)	298.41	257.99
7	Profit before Tax (5+6)	562.66	1769.78	725.91	2620.61	1330.60	2892.44
8	Tax expense						
	a) Current tax	17.35	423.68	51.64	491.69	170.67	125.47
	b) Deferred tax	122.39	40.51	132.09	187.93	142.61	590.44
	Total tax expense (a+b)	139.74	464.19	183.73	679.62	313.28	715.91
9	Net Profit for the period (7-8)	422.92	1305.59	542.18	1940.99	1017.32	2176.53
10	Profit for the period attributable to:						
	a) Owners of the parent	422.92	1305.59	542.18	1940.99	1017.32	2176.53
	b) Non-controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(99.17)	(52.74)	142.30	(153.25)	280.93	(567.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	9.25	0.10	(26.96)	(2.05)	(32.31)	128.39
B	(i) Items that will be reclassified to profit or loss	(20.04)	24.45	(0.74)	6.94	143.81	139.98
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
12	Total Comprehensive Income for the period (9+11)	312.96	1277.40	656.78	1792.63	1409.75	1877.41
13	Total comprehensive income for the period attributable to:						
	a) Owners of the parent	312.96	1277.40	656.78	1792.63	1409.75	1877.41
	b) Non-controlling interest	-	-	-	-	-	-
14	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
15	Reserves excluding revaluation reserve						50616.14
16	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.02	3.16	1.31	4.70	2.46	5.27
	2. Diluted (₹)	1.02	3.16	1.31	4.70	2.46	5.27

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31 st December, 2023	30 th September, 2023	31 st December, 2022	31 st December, 2023	31 st December, 2022	31 st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	6499.99	10064.20	7392.98	23598.52	21369.82	30516.07
- Durgapur Steel Plant	2903.13	3201.74	3117.71	9199.40	9631.29	13250.48
- Rourkela Steel Plant	5863.28	7178.89	5761.10	19290.52	18803.42	25600.33
- Bokaro Steel Plant	6003.58	6876.85	6098.88	19226.42	19481.92	26343.74
- IISCO Steel Plant	2906.94	3604.84	3494.17	9320.24	9746.64	13520.93
- Alloy Steels Plant	281.38	307.67	238.71	889.28	740.01	1000.55
- Salem Steel Plant	515.19	610.88	443.92	1784.47	1184.58	1881.81
- Visvesvaraya Iron & Steel Plant	48.78	22.99	78.88	115.78	246.92	310.86
- Others	360.50	314.97	350.85	1023.11	1117.43	1445.29
Total segment revenue	25382.77	32183.03	26977.20	84447.74	82322.03	113870.06
Less: Inter-segment revenue	2034.13	2470.96	1935.10	7027.93	7004.97	9422.34
Net revenue from operations	23348.64	29712.07	25042.10	77419.81	75317.06	104447.72
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	62.41	1888.89	217.87	2212.51	326.84	954.33
- Durgapur Steel Plant	196.92	134.01	191.67	388.60	203.77	502.49
- Rourkela Steel Plant	401.01	468.90	234.65	1123.38	761.12	1191.23
- Bokaro Steel Plant	458.19	458.52	208.80	1122.84	907.40	1218.79
- IISCO Steel Plant	52.84	94.54	282.79	222.26	190.32	558.03
- Alloy Steels Plant	(20.70)	(14.07)	(27.69)	(40.72)	(95.28)	(121.79)
- Salem Steel Plant	(56.36)	(57.99)	(56.09)	(163.42)	(159.73)	(203.06)
- Visvesvaraya Iron & Steel Plant	(8.81)	(16.07)	(15.25)	(40.61)	(43.73)	(50.57)
- Others	14.55	(166.77)	31.01	(34.06)	461.95	622.47
Total	1100.05	2789.96	1067.76	4790.78	2552.66	4671.92
Less: Finance costs	613.85	605.22	640.26	1831.67	1520.47	2037.47
Less: Exceptional items	(76.46)	414.96	(298.41)	338.50	(298.41)	(257.99)
Profit before Tax	562.66	1769.78	725.91	2620.61	1330.60	2892.44
Segment Assets						
- Bhilai Steel Plant	36935.59	36623.35	33787.50	36935.59	33787.50	34203.09
- Durgapur Steel Plant	8336.49	7808.62	7445.14	8336.49	7445.14	7440.11
- Rourkela Steel Plant	28851.15	27675.17	26645.76	28851.15	26645.76	28204.33
- Bokaro Steel Plant	22570.84	22053.30	21959.09	22570.84	21959.09	22190.44
- IISCO Steel Plant	16131.13	15854.75	15951.84	16131.13	15951.84	15867.84
- Alloy Steels Plant	669.15	651.85	618.35	669.15	618.35	619.15
- Salem Steel Plant	2472.39	2445.48	2516.72	2472.39	2516.72	2515.84
- Visvesvaraya Iron & Steel Plant	205.38	222.06	263.98	205.38	263.98	238.26
- Others	16475.17	13937.99	18545.14	16475.17	18545.14	16961.28
Unallocated Assets	2457.24	2335.45	2260.31	2457.24	2260.31	2240.75
Total	135104.53	129608.02	129993.83	135104.53	129993.83	130481.09
Segment Liabilities						
- Bhilai Steel Plant	8825.70	9465.69	8713.01	8825.70	8713.01	9300.61
- Durgapur Steel Plant	3539.56	3668.14	3440.35	3539.56	3440.35	3547.08
- Rourkela Steel Plant	9742.18	9220.57	7481.99	9742.18	7481.99	9203.46
- Bokaro Steel Plant	5539.75	6038.46	6175.05	5539.75	6175.05	6065.67
- IISCO Steel Plant	1360.93	1476.36	1575.03	1360.93	1575.03	1602.70
- Alloy Steels Plant	277.37	282.54	236.40	277.37	236.40	258.03
- Salem Steel Plant	545.27	549.94	485.58	545.27	485.58	501.46
- Visvesvaraya Iron & Steel Plant	50.55	54.46	48.55	50.55	48.55	60.45
- Others	14660.87	11465.58	12313.75	14660.87	12313.75	13805.53
Unallocated Liabilities	34229.57	31366.46	34832.05	34229.57	34832.05	31389.42
Total	78771.75	73588.20	75301.76	78771.75	75301.76	75734.41

Note :

Operating Segments have been identified in line with the Ind AS-108 - Operating Segments.



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 12th February, 2024.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33, 52 and 54 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results also include the financial results of 1 (one) subsidiary and share of net profit after tax and total comprehensive income of 1 (one) associate and 8 (Eight) joint ventures which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 2 (two) joint ventures which are not available.

These financial results are not material and impact not significant to the Consolidated Unaudited Financial Results.

4. In respect of Steel Authority of India Limited (the Parent or Company):

- a. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore

Quarter ended 31 st December, 2023	Nine Month ended 31 st December, 2023	Cumulative till 31 st December, 2023	Quarter ended 31 st December, 2022	Nine Month ended 31 st December, 2022	Cumulative till 31 st December, 2022
1936.69	7481.33#	22023.01*#	2132.76	6337.11*	27441.27*

* include an amount of ₹489.32 crore on account of revision of provisional rail prices made with effect from 1st April 2021.

includes ₹1749.30 crore recognized during the 2nd quarter ended 30th September, 2023 towards rail price revision for the Financial Year 2021-22, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 26th October, 2023. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur.

- b. The inventory of sub-grade iron ore fines generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19th September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid



opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many years, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. With respect to the State of Jharkhand, the delay is procedural and the management expects to receive the clearances soon. This is also supported by the legal opinion taken by the Company in this regard.

The management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous years, there has been movement of 1.90 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant and pellet making facilities in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory.

As at 31st December 2023, the Company is carrying sub-grade iron-ore fines inventory of 41.08 Mt valuing ₹3952.27 crore (as at 31st March 2023: 41.55 Mt valuing ₹3995.75 crore) which includes 39.35 Mt valued at ₹3790.23 crore classified as non-current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.32 Mt valuing ₹486.82 crore (as at 31st March 2023: 10.27 Mt valuing ₹491.98 crore) which includes 9.28 Mt valued at ₹429.78 crore classified as non-current inventory.
- at its Bhilai, and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.46 Mt valuing ₹ 452.00 crore (as at 31st March 2023: 0.47 Mt valuing ₹460.35 crore) which includes 0.42 Mt valued at ₹409.36 crore classified as non-current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.59 Mt valuing ₹42.71 crore (as at 31st March 2023: 0.52 Mt valuing ₹41.56 crore) which includes 0.51 Mt valued at ₹35.39 crore classified as non-current inventory.

The Company is formulating a detailed plan for disposal / consumption of these inventories.

Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any



unforeseeable changes in the future prices. Accordingly, in view of the management, the carrying values of the aforementioned inventories are the best estimates basis the information available at this stage.

- c. The Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11th November, 2016, upheld the Constitutional validity of the Entry tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹1092.28 crore wherein a rate of 6% was applied on iron Ore and Coking Coal in Bhilai-Durg area as compared to lower rate of 1% on Coking Coal and 3% on Iron ore in rest of the areas of Chhattisgarh and matter relating to Entry tax amounting to ₹97.25 crore on goods entering into the local area of Jharkhand from other State etc. may be determined by regular benches hearing the matters. As on 31st December, 2023, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1189.53 crore have been treated by the Company as Contingent Liability (As at 31st March, 2023 - ₹1184.81 crore).
- d. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2023 (upto 31st March, 2023: ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- e. Other income includes profit on sale of obsolete Plant and Machinery (SMS-1) at one of the plant location amounting to ₹278.82 crore in the quarter ended 30th June, 2023.
- f. Exceptional Items includes:

(I) For the period ended 31st December, 2023:



Provision for settlement of contractual disputes amounting to ₹338.50 crore under Vivad se Vishwas Scheme - II.

(II) For the year ended 31st March, 2023:

- (i) Profit on sale of fixed assets amounting to ₹301.34 crore on account of sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL).
 - (ii) An amount of ₹38.91 crore towards settlement of a long pending demand of electricity duty on Transmission & Transformation loss under One Time Settlement Scheme and an amount of ₹4.44 crore towards a dispute arising out of a contract finalized during 2000-01.
- g. The Board of Directors on 12th February, 2024 has declared an interim dividend @10% of the paid up equity capital (i.e. ₹1/- per equity share of ₹10/- each) with record date of 20th February, 2024.
- h. Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company has placed certain employees and two directors of the Company on suspension with immediate effect, on the basis of a preliminary enquiry done by the Central Vigilance Officer on allegations received with respect to certain policy/pricing decisions of the Company. While the matter is currently under investigation by external investigative agencies as per directions of the Lokpal of India vide its order dated 10th January 2024, in view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.
- i. The Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2023, have brought out that
- (i) As referred in note 47.2 (a)(i) to the accompanying consolidated financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1184.81 crore as on 31 March 2023. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated financial statements.
 - (ii) As referred in note 47.2 (b) to the accompanying consolidated financial statements, current assets include advance of ₹ 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31st March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying consolidated financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these



balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated financial statements.

In respect of items (i) and (ii), the Company's position has been clarified in notes 4(c) and 4(d) above.

5. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors



(Amarendu Prakash)
Chairman

Place: New Delhi

Dated: 12th February, 2024



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2023	30 th September, 2023	31 st December, 2022	31 st December, 2023	31 st December, 2022	31 st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	23345.48	29713.54	25041.88	77416.60	75316.78	104447.36
2	Net Profit / (Loss) for the period (before tax and exceptional items)	384.29	2111.16	336.28	2697.60	858.99	2378.92
3	Net Profit / (Loss) for the period before tax (after exceptional items)	460.75	1696.20	634.69	2359.10	1157.40	2636.91
4	Net Profit / (Loss) for the period after tax	331.40	1240.66	463.54	1721.89	854.05	1903.07
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	241.48	1188.12	578.88	1566.59	1102.67	1464.46
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve						48008.65
8	Securities Premium Account						235.10
9	Net Worth						52139.18
10	Paid up Debt Capital/Outstanding Debt						30773.39
11	Debt Equity Ratio						0.59
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	0.80	3.00	1.12	4.17	2.07	4.61
	2. Diluted (₹)	0.80	3.00	1.12	4.17	2.07	4.61
13	Debenture Redemption Reserve						373.71
14	Debt Service Coverage Ratio						2.66
15	Interest Service Coverage Ratio (number of times)						2.05

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2023	30 th September, 2023	31 st December, 2022	31 st December, 2023	31 st December, 2022	31 st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	23348.64	29712.07	25042.10	77419.81	75317.06	104447.72
2	Net Profit / (Loss) for the period (before tax and exceptional items)	486.20	2184.74	427.50	2959.11	1032.19	2634.45
3	Net Profit / (Loss) for the period before tax (after exceptional items)	562.66	1769.78	725.91	2620.61	1330.60	2892.44
4	Net Profit / (Loss) for the period after tax	422.92	1305.59	542.18	1940.99	1017.32	2176.53
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	312.96	1277.40	656.78	1792.63	1409.75	1877.41
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve						50616.14
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.02	3.16	1.31	4.70	2.46	5.27
	2. Diluted (₹)	1.02	3.16	1.31	4.70	2.46	5.27

Note:

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12th February, 2024.

2) The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2023, filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

3) The Board of Directors on 12th February, 2024, has declared an interim dividend @10% of the paid-up equity share capital (i.e. ₹1/- per equity share of ₹10/- each) with record date on 20th February, 2024.

For and on behalf of Board of Directors



(Amarendu Prakash)
Chairman

Place: New Delhi

Dated: 12th February, 2024

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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Website: www.sail.co.in

Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the nine months ended 31st December'2023.

Pursuant to regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, statement on utilization of proceeds of Non-Convertible Securities (Nil Report) for the nine months ended 31st December, 2023 is detailed below:

A. Statement of utilisation of Issue proceeds: NIL

Name of issuer	ISIN	Mode of Fund Raising (Public Issue/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised	Fund Utilized	Any Deviation (Yes/No)	If 9 is yes, specify the purpose for which funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
SAIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

B. Statement of deviation/variation in use of Issue proceeds: NIL

Particulars	Remarks
Name of Listed Entity	SAIL
ISIN	NIL
Mode of Fund raising	NIL
Type of Instrument	NIL
Date of Raising Fund	NIL
Amount raised	NIL
Report Filed	NIL
Is there a deviation/variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NIL
If yes, details of the approval so required	NIL
Date of approval	NIL
Explanation for the deviation/variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

ISIN	Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter	Remarks, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.


Madhvi Vashist

General Manager (F&A)


Praveen Nigam

Executive Director (F&A)

Date: 12th February, 2024

Place: New Delhi

माधवी वशिष्ठ / MADHVI VASHIST
नगरपालक (वित्त) / General Manager (Finance)
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
इस्पात भवन, लोदी रोड, नई दिल्ली-110003
Ispat Bhawan, Lodi Road, New Delhi-110003

प्रवीन निगम / PRAVEEN NIGAM
कार्यपालक निदेशक (वित्त एवं लेखा)
Executive Director (F & A)
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
इस्पात भवन, लोदी रोड, नई दिल्ली-110003
Ispat Bhawan, Lodi Road, New Delhi-110003



SPARK & ASSOCIATES CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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To,
IDBI Trusteeship Services Limited,
Mumbai

Independent Statutory's Certificate for in respect of listed debt Securities of SAIL

We understand that SAIL ("the Company") having its registered office at SAIL, Ispat Bhavan, Lodi Road, New Delhi -110003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31st December, 2023 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December, 2023 in terms of Requirements of Regulation 54 read with Regulation 56(1) (d) of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Lord Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility'

The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.

Auditor's Responsibility

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31st December, 2023 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st December, 2023, as specified in SEBI Circular No.SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022 /67 circular dated 19th May 2022.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on examination of books of accounts and other relevant record and documents, we hereby certify that:

- (a) Book value of the assets provided as security in respect of the listed secured debt securities of the Company as on 31st December, 2023 is as under





Particulars of the asset provided as Security	Total Book Value (Rs in cr)
Secured by charges ranking pari-passu inter-se, on all the present and future immovable property at Mouje-Wadej of City taluka, District Ahmedabad, Gujarat and Company's Plant & Machinery, including the land on which it stands, Pertaining to IISCO Steel Plant (ISP).	13,234.78

Compliance of financial covenants of the listed debt securities

We have examined the compliance made by SAIL in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by SAIL for quarter ending 31st December, 2023.

The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Restriction Use

This certificate has been issued to the management of SAIL, to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose for by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration Number – 005313C/C400311



CA Nilesh Gupta

Partner

Membership Number – 406020

UDIN: **24406020BKFT7E5244**

Date: 12th February, 2024

Place: New Delhi.



SPARK & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

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SECURITY COVER CERTIFICATE

Date : 12 February, 2024
Cert.Ref: CPC/IDBI/006/23-24

To,

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor,
Sir P M Road, Fort,
Mumbai – 400 001

1. This certificate is issued in accordance with the terms of our engagement with IDBI Trusteeship Services Limited acting as Debenture Trustee of M/s STEEL AUTHORITY OF INDIA LTD having its office situated at ISPAT BHAWAN LODI ROAD, NEW DELHI -110003.
2. We **SPARK & Associates Chartered Accountants LLP**, Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover Certificate as per the requirements of SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 read with guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 in respect of its listed non-convertible debt securities as at December 31st, 2023. This Report is required by the Debenture Trustee to ensure compliance with the SEBI Regulations.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the Circular and the loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Security Cover Ratio as on December 31st, 2023 is in compliance with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 with the minimum Security cover requirement as per the Debenture Trust Deed as given in Annexure 1 attached to this certificate.





Independent Auditor's responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement enclosed herewith have been correctly extracted from the unaudited/audited financial statements and other records produced before us and for the same we have performed following procedures: -
- Read the unaudited standalone financial statements of the Company for the year ended December 31st, 2023;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at December 31st, 2023;
 - Verified the details of assets made available as security for the debentures and other borrowings of the Company;
 - Verified the arithmetic accuracy of working for security coverage ratio and traced the figures in the working with reference to financial statement as at December 31st, 2023;
 - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;
 - Made such enquiries with the management and executives of the Company as we deemed fit to enable us to present true and correct facts;
7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. This Certificate is being issued for the secured NCDs (List as per Annexure 1).
11. Based on verification of documents and information and procedures conducted as above and compliances made by the Company, we hereby certify that details as regards security coverage as at December 31st, 2023 referred to in the **Statement A** is true and correct and that the Company has complied with all covenants and terms of issue of the debentures.
12. There are no significant deviations in security cover ratio compared to the security cover ratio for the period ended December 31st, 2023.





13. This certificate is provided to IDBI Trusteeship Services Limited acting as Debenture Trustee of the Company to enable them to comply with relevant provisions of SEBI (Debenture Trustee) Regulations, 1993 read with the circulars and guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it should not be used for any other purpose without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration Number – 005313C/C400311



CA Nilesh Gupta

Partner

Membership Number – 406020

UDIN: **24406020BKFTTD6913**

Date: 12th February, 2024

Place: New Delhi.

Enclosure:

1. Statement A (Security Cover working on standalone basis)
2. Annexure -1 List of NCDs as on 31.12.2023

Format of certificate for Security cover from the Statutory Auditor

To,
IDBI Trusteeship Services Limited
Mumbai.

Based on examination of books of accounts and other relevant records/documents of ("the Company"), we hereby certify that:

a) Security Cover for listed debt securities:

i. The financial information as on 31-12-2023 has been extracted from the books of accounts for the quarter ended 31-12-2023 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 12.04 times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)



Column A	Column B	Column C i	Column D ⁱⁱ Exclusi ve Charge	Column E ⁱⁱⁱ Pari- Passu Charge	Column Fiv Pari- Passu Charge	Column Gv Pari- Passu Charge	Column Hvi Assets not offered as Securit y	Column Ivi Eliminati on (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particular s		Exclusi ve Charge	Exclusi ve Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Securit y	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certifica to being issued	Other Secure d Debt	Debt for which this certifica to being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excludin g items covered in column F)		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Property Plant & bEquipment	13,234.78	6,750.00	Yes			45,369.26		65,354.04		13,234.78			13,234.78
Capital Work-in-Progress							5,829.25		5,829.25					-
Right of Use Assets							5,353.99		5,353.99					-

M



Goodwill								-						-
Intangible Assets							1,513.23	1,513.23						-
Intangible Assets under Development								-						-
Investments							1,734.02	1,734.02						-
Loans							758.90	758.90						-
Inventories			3,460.77				25,725.80	29,186.57						-
Trade Receivables							6,885.69	6,885.69						-
Cash and Cash Equivalents							6.45	6.45						-
Bank Balances other than Cash and Cash Equivalents							304.37	304.37						-
Others							15,143.49	15,143.49						-
Total		13,234.78	10,210.77				108,624.45	132,070.00						13,234.78
LIABILITIES														
Debt securities to which this certificate pertains		1,099.21					-	1,099.21						
Other debt sharing pari-passu charge with above debt		not to be filled					-	-						
Other Debt			10,210.77				16,816.79	27,027.56						
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							13,360.14	13,360.14						
Lease Liabilities							5,548.48	5,548.48						
Provisions							7,528.66	7,528.66						
Others							77,505.95	77,505.95						
Total		1,099.21	10,210.77				120,760.02	132,070.00						
Cover on Book Value														
Cover on Market Value ^{ix}														



		Exclusiv e Security Cover Ratio			Pari-Passu Security Cover Ratio									
		12.04												

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

Bond outstanding as on 31.12.2023

	Tranche	Series	Date of Allotment	Maturity Date	Amount (Rs. in crs.)	ISIN NO
1	XXIII ISSUE (I- SERIES)	AJ-III	15.09.2009	15.09.2024	50.00	INE114A07513
2	XXIV ISSUE (I- SERIES)	AK-XI	26.10.2009	26.10.2024	14.00	INE114A07620
3	XXIV ISSUE (I- SERIES)	AK-XII	26.10.2009	26.10.2025	14.00	INE114A07638
4	XXXVII ISSUE (I- SERIES)	AX	14.10.2014	14.10.2024	1000.00	INE114A07869
TOTAL					1078.00	

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration Number – 005313C/C400311

CA Nilesh Gupta

Partner

Membership Number – 406020

UDIN: 24106020BKFTTD6913

Date: 12th February, 2024

Place: New Delhi.

