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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 30 September 2023 and the year to date results for the period 01 April 2023 to 30 September 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 including relevant circulars issued by the SEBI from time to time.
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 ₹ 1,187.96 crore as on 30 September 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 crores 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 30 September 2023 would have reduced by ₹ 1,328.78 crores.

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 ended 30 June 2023 dated 10 August 2023 and for the quarter and year to date ended 30 September 2022 dated 10 November 2022 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 ₹ 3,942.74 crore and ₹ 5,631.92 crore for the quarter and year to date period ended 30 September 2023 respectively (cumulative upto 30 September 2023 of ₹ 20,180.46 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.

Our conclusion is not modified in respect of these matters.

7. The review of standalone unaudited quarterly financial results for the period ended 30 June 2023, unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of standalone financial statements for the 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 10 August 2023 and 10 November 2022 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 results reflects total assets of ₹ 56,511.41 crore as at 30 September 2023, and total revenues of ₹ 10,270.75 crore and ₹20,473.64 crore, total net loss after tax of ₹ 216.33 crore and ₹ 223.26 crore, and total comprehensive loss of ₹ 267.35 crore and ₹ 345.29 crore, for the quarter and year-to-date period ended on 30 September 2023, respectively, and cash outflows (net) of ₹ 3.20 crore for the six-month period ended 30 September 2023, 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



CA. Nalin Jain

Partner

M.No. 503498

UDIN: 23503498BGRGFB2597

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

Rajneesh Shrimal

CA. Rajneesh Shrimal

Partner

M.No. 440991

UDIN: 23440991BGZBJV9223



For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311



Nilesh Gupta

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 23406020BHAHCH6343

For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

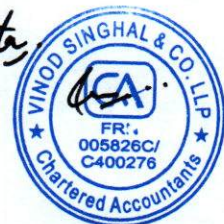
Shivani Gupta

CA. Shivani Gupta

Partner

M.No. 078389

UDIN : 23078389BGXXGW4173



Date: 10 November 2023

Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2023	30 th June, 2023	30 th September, 2022	30 th September, 2023	30 th September, 2022	31 st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	29713.54	24357.58	26246.31	54071.12	50274.90	104447.36
	(b) Other income	173.67	442.49	441.19	616.16	746.62	1354.84
	Total Income	29887.21	24800.07	26687.50	54687.28	51021.52	105802.20
2	Expenses						
	a) Cost of materials consumed	13516.93	15256.22	15250.94	28773.15	32927.27	62091.10
	b) Changes in inventories of finished goods, work-in-progress and by-products	2016.67	(2204.74)	1167.26	(188.07)	(5025.90)	(5160.14)
	c) Employee benefits expense	3125.11	2844.83	2832.58	5969.94	5847.55	12053.62
	d) Finance costs	605.22	612.60	506.17	1217.82	880.21	2037.47
	e) Depreciation and amortisation expenses	1326.32	1274.85	1183.24	2601.17	2377.13	4962.52
	f) Other expenses	7185.80	6814.16	6262.90	13999.96	13492.55	27438.71
	Total Expenses	27776.05	24597.92	27203.09	52373.97	50498.81	103423.28
3	Profit / (Loss) before Exceptional items and Tax	2111.16	202.15	(515.59)	2313.31	522.71	2378.92
	Add / (Less): Exceptional items (refer note 8)	(414.96)	-	-	(414.96)	-	257.99
4	Profit / (Loss) before Tax	1696.20	202.15	(515.59)	1898.35	522.71	2636.91
	Less: Tax expense						
	Current tax	425.32	45.63	(121.96)	470.95	117.37	118.37
	Deferred tax	30.22	6.69	(7.81)	36.91	14.83	615.47
	Total tax expense	455.54	52.32	(129.77)	507.86	132.20	733.84
5	Net Profit / (Loss) for the period	1240.66	149.83	(385.82)	1390.49	390.51	1903.07
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(52.74)	(1.34)	110.05	(54.08)	138.63	(566.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.20	(11.50)	(4.84)	(11.30)	(5.35)	128.22
6	Total Comprehensive Income for the period	1188.12	136.99	(280.61)	1325.11	523.79	1464.46
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve						48008.65
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.00	0.36	(0.93)	3.37	0.95	4.61
	2. Diluted (₹)	3.00	0.36	(0.93)	3.37	0.95	4.61

Note: Refer accompanying notes to the financial results.



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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2023	30 th June, 2023	30 th September, 2022	30 th September, 2023	30 th September, 2022	31 st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	10064.20	7034.33	6950.93	17098.53	13976.84	30516.07
- Durgapur Steel Plant	3201.74	3094.53	3560.83	6296.27	6513.58	13250.48
- Rourkela Steel Plant	7178.89	6248.35	6574.69	13427.24	13042.32	25600.33
- Bokaro Steel Plant	6876.85	6345.99	6667.69	13222.84	13383.04	26343.74
- IISCO Steel Plant	3604.84	2808.46	3575.54	6413.30	6252.47	13520.93
- Alloy Steels Plant	307.67	300.23	272.15	607.90	501.30	1000.55
- Salem Steel Plant	610.88	658.40	359.99	1269.28	740.66	1881.81
- Visvesvaraya Iron & Steel Plant	22.99	44.01	79.51	67.00	168.04	310.86
- Others	316.44	346.12	363.24	662.56	766.52	1444.93
Total segment revenue	32184.50	26880.42	28404.57	59064.92	55344.77	113869.70
Less: Inter-segment revenue	2470.96	2522.84	2158.26	4993.80	5069.87	9422.34
Net revenue from operations	29713.54	24357.58	26246.31	54071.12	50274.90	104447.36
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	1888.89	261.21	(336.58)	2150.10	108.97	954.33
- Durgapur Steel Plant	134.01	57.67	153.14	191.68	12.10	502.49
- Rourkela Steel Plant	468.90	253.47	(61.04)	722.37	526.47	1191.23
- Bokaro Steel Plant	458.52	206.13	89.58	664.65	698.60	1218.79
- IISCO Steel Plant	94.54	74.88	66.55	169.42	(92.47)	558.03
- Alloy Steels Plant	(14.07)	(5.95)	(37.30)	(20.02)	(67.59)	(121.79)
- Salem Steel Plant	(57.99)	(49.07)	(44.35)	(107.06)	(103.64)	(203.06)
- Visvesvaraya Iron & Steel Plant	(16.07)	(15.73)	(11.63)	(31.80)	(28.48)	(50.57)
- Others	(240.35)	32.14	172.21	(208.21)	348.96	366.94
Total	2716.38	814.75	(9.42)	3531.13	1402.92	4416.39
Less: Finance costs	605.22	612.60	506.17	1217.82	880.21	2037.47
Less: Exceptional items	414.96	-	-	414.96	-	(257.99)
Profit / (Loss) before Tax	1696.20	202.15	(515.59)	1898.35	522.71	2636.91
Segment Assets						
- Bhilai Steel Plant	36623.35	35294.50	33362.02	36623.35	33362.02	34203.09
- Durgapur Steel Plant	7808.62	7764.21	6943.58	7808.62	6943.58	7440.11
- Rourkela Steel Plant	27675.17	28612.47	26413.38	27675.17	26413.38	28204.33
- Bokaro Steel Plant	22053.30	22601.39	22045.26	22053.30	22045.26	22190.44
- IISCO Steel Plant	15854.75	16506.06	16267.48	15854.75	16267.48	15867.84
- Alloy Steels Plant	651.85	661.50	578.66	651.85	578.66	619.15
- Salem Steel Plant	2445.48	2460.40	2444.10	2445.48	2444.10	2515.84
- Visvesvaraya Iron & Steel Plant	222.06	208.95	263.65	222.06	263.65	238.26
- Others	10973.90	12978.09	17215.88	10973.90	17215.88	14195.18
Unallocated Assets	2335.45	2381.67	2203.41	2335.45	2203.41	2240.75
Total	126643.93	129469.24	127737.42	126643.93	127737.42	127714.99
Segment Liabilities						
- Bhilai Steel Plant	9465.69	8896.84	8801.08	9465.69	8801.08	9300.61
- Durgapur Steel Plant	3668.14	3487.67	3083.02	3668.14	3083.02	3547.08
- Rourkela Steel Plant	9220.57	9250.50	7582.55	9220.57	7582.55	9203.46
- Bokaro Steel Plant	6038.46	6167.72	6439.62	6038.46	6439.62	6065.67
- IISCO Steel Plant	1476.36	1532.26	1549.51	1476.36	1549.51	1602.70
- Alloy Steels Plant	282.54	278.76	244.18	282.54	244.18	258.03
- Salem Steel Plant	549.94	506.79	561.52	549.94	561.52	501.46
- Visvesvaraya Iron & Steel Plant	54.46	53.57	61.29	54.46	61.29	60.45
- Others	11263.55	11929.62	14958.06	11263.55	14958.06	13646.93
Unallocated Liabilities	31366.46	35089.34	32845.03	31366.46	32845.03	31389.42
Total	73386.17	77193.07	76125.86	73386.17	76125.86	75575.81

Note :

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



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
(₹ crore)		
Particulars	STANDALONE	
	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	65824.47	67091.46
(b) Capital work-in-progress	5538.92	4891.36
(c) Right of use assets	4968.57	4910.24
(d) Investment property	1.01	1.03
(e) Intangible assets	1503.50	1521.02
(f) Inventories	4658.85	4635.29
(g) Financial assets		
(i) Investments	1731.67	1672.67
(ii) Loans	725.80	655.19
(iii) Other financial assets	400.68	370.01
(h) Current tax assets (net)	639.06	595.41
(i) Other non-current assets	3684.79	3608.04
Total non-current assets	89677.32	89951.72
(2) Current assets		
(a) Inventories	24845.92	27716.27
(b) Financial assets		
(i) Trade receivables	6675.32	5362.48
(ii) Cash and cash equivalents	81.06	6.44
(iii) Bank balances other than (ii) above	518.09	391.51
(iv) Loans	31.30	35.29
(v) Other financial assets	1475.37	1262.10
(c) Other current assets	3321.24	2959.90
	36948.30	37733.99
Assets classified as held for sale	18.31	29.28
Total current assets	36966.61	37763.27
TOTAL ASSETS	126643.93	127714.99
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	49127.23	48008.65
Total equity	53257.76	52139.18
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8239.95	6112.58
(ii) Lease liabilities	4780.97	4737.11
(iii) Other financial liabilities	1378.89	1389.66
(b) Provisions	5627.13	5603.61
(c) Deferred tax liabilities (net)	5795.39	5747.17
(d) Other non-current liabilities	2676.78	2680.21
Total non-current liabilities	28499.11	26270.34
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17250.48	19549.20
(ii) Lease liabilities	442.98	374.50
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	405.10	448.62
(b) total outstanding dues of creditors other than micro and small enterprises	10502.55	13890.25
(iv) Other financial liabilities	10288.51	10130.61
(b) Other current liabilities	4161.32	3533.01
(c) Provisions	1706.12	1379.28
(d) Current tax liabilities (net)	130.00	-
Total current liabilities	44887.06	49305.47
TOTAL EQUITY AND LIABILITIES	126643.93	127714.99



STEEL AUTHORITY OF INDIA LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ crore)

	For the period ended 30th September, 2023	For the period ended 30th September, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1898.35	522.71
Adjustments for:		
Depreciation and amortisation expenses	2601.17	2377.13
Loss/(Gain) on disposal of fixed assets (net)	(217.81)	10.49
Interest income	(134.91)	(135.29)
Dividend income	(35.60)	(186.30)
Finance costs	1217.82	880.21
Allowance for doubtful debts, loans and advances	72.13	45.44
Other allowances	43.80	17.71
Unclaimed balances and excess allowances written back	(142.62)	(277.61)
Operating Profit before working capital changes	5302.33	3254.49
Changes in assets and liabilities:		
Trade receivables	(1365.79)	(1262.04)
Loans, other financial assets and other assets	(633.19)	(1181.33)
Trade payable	(3431.22)	(2838.14)
Other financial liabilities and other liabilities	896.36	(699.98)
Provisions	237.29	(174.46)
Inventories	2805.65	(8643.57)
Cash flow from operating activities post working capital changes	3811.43	(11545.03)
Income tax paid (net)	(384.59)	(301.27)
Net cash generated/(used) in operating activities (A)	3426.84	(11846.30)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1924.41)	(1738.46)
Proceeds from sale/disposal of property, plant & equipment	336.74	83.92
Movement in fixed deposits (net)	(64.63)	(19.09)
Interest received	79.05	135.29
Dividend received	35.60	186.30
Net cash used in investing activities (B)	(1537.65)	(1352.04)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	2650.00	-
Repayment of long-term borrowings	(2473.03)	(100.11)
Proceeds/(repayment) of short-term borrowings (net)	(348.32)	14185.14
Lease liabilities	(153.71)	(37.28)
Finance cost paid	(1282.98)	(871.81)
Dividend paid	(206.53)	-
Net cash generated/(used) in financing activities (C)	(1814.57)	13175.94
D. Net change in cash and cash equivalents (A+B+C)	74.62	(22.40)
Cash and cash equivalents at the beginning of the period	6.44	59.76
Cash and cash equivalents at the end of the period	81.06	37.36

The cash flow statement has been prepared using the Indirect Method as set out in Ind AS-7, Statement of Cash Flows.
The accompanying notes are an integral part of these standalone financial statements.



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 9th November, 2023 and have been approved by the Board of Directors in its meeting held on 10th November, 2023.
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 30 th September, 2023	Half Year ended 30 th September, 2023	Cumulative till 30 th September, 2023	Quarter ended 30 th September, 2022	Half Year ended 30 th September, 2022	Cumulative till 30 th September, 2022
3942.74#	5631.92#	20180.46*#	1835.77	4194.34*	25298.50*

* 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 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 1.70 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 30th September 2023, the Company is carrying sub-grade iron-ore fines inventory of 41.28 Mt valuing ₹3970.76 crore (as at 31st March 2023: 41.55 Mt valuing ₹3995.75 crore) which includes 39.35 Mt valued at ₹3790.83 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 10.48 Mt valuing ₹495.71 crore (as at 31st March 2023: 10.27 Mt valuing ₹491.98 crore) which includes 9.13 Mt valued at ₹423.54 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 ₹ 453.59 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 0.54 Mt valuing ₹41.92 crore (as at 31st March 2023: 0.52 Mt valuing ₹41.56 crore) which includes 0.49 Mt valued at ₹35.12 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 ₹95.68 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 30th September, 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 ₹1187.96 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 30th September, 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. During the previous quarter, other income includes profit on sale of obsolete Plant and Machinery (SMS-1) at one of the plant location amounting to ₹278.82 crore.

8. Exceptional Items includes :

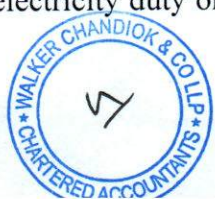
(I) For the current quarter/half year ended 30th September 2023:

Provision for settlement of contractual disputes amounting to ₹414.96 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.

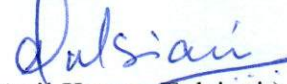
9. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2023, have brought out that

- (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.

10. 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


(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi

Dated: 10th November, 2023



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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 half year ended 30th September'2023.

Sl. No.	Particulars	Quarter ended 30 th Sept, 2023	Quarter ended 30 th June, 2023	Quarter ended 30 th Sept, 2022	Half Year ended 30 th Sept, 2023	Half Year ended 30 th Sept, 2022	Year ended 31 st March, 2023
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.58:1	0.66:1	0.61:1	0.58:1	0.61:1	0.59:1
2	Debt Service Coverage Ratio <i>(Earning available for debt service/ Debt service cost)</i>	1.13	2.60	2.55	1.37	5.30	2.66
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	4.08	1.21	(-)0.02	2.64	1.49	2.05
4	Debenture Redemption Reserve (₹ in crore)	126.13	373.71	518.64	126.13	518.64	373.71
5	Net Worth (₹ in crore)	53257.76	52276.17	51611.56	53257.76	51611.56	52139.18
6	Net Profit/(Loss) after tax (₹ in crore)	1240.66	149.83	(-)385.82	1390.49	390.51	1903.07
7	Earnings per share (not annualised)	3.00	0.36	(-)0.93	3.37	0.95	4.61
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.82	0.78	0.75	0.82	0.75	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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Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended 30th September'2023.

Sl. No.	Particulars	Quarter ended 30 th Sept, 2023	Quarter ended 30 th June, 2023	Quarter ended 30 th Sept, 2022	Half Year ended 30 th Sept, 2023	Half Year ended 30 th Sept, 2022	Year ended 31 st March, 2023
11	Current liability ratio (Current liabilities/ total liabilities)	0.61	0.65	0.68	0.61	0.68	0.65
12	Total debts to total assets (Total Debts/ Total Assets)	0.24	0.27	0.25	0.24	0.25	0.24
13	Debtors turnover (no. of days) (Average trade receivables/ Revenue from operations * no. of days)	18	20	22	20	19	18
14	Inventory Turnover (no. of days) (Average inventories/ (Revenue from operations) * no. of days)	96	123	117	105	104	99
15	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)	13.61	8.58	4.47	11.34	7.52	8.98
16	Net Profit Margin (%) (Net Profit after tax/ Revenue from operations)	4.18	0.62	(-)1.47	2.57	0.78	1.82
17.	Outstanding redeemable Preference shares (Quantity & Value)	NOT APPLICABLE					

#Working capital is negative



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Website: www.sail.co.in

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended 30th September'2023.

Sl. No.	Particulars	Quarter ended 30 th Sept, 2023	Quarter ended 30 th June, 2023	Quarter ended 30 th Sept, 2022	Half Year ended 30 th Sept, 2023	Half Year ended 30 th Sept, 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)]	11.31	3.56	2.86	11.31	2.86	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.						



1	Walker ChandioK & Co. LLP L-41, Connaught Circus, New Delhi-110001	2	J N Gupta & Co. LLP 202 Prasad 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 venture (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 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 including relevant circulars issued by the SEBI from time to time.
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 standalone unaudited financial results of the Company for the disputed entry tax demand in various states amounting to ₹ 1,187.96 crore as on 30 September 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 30 September 2023 would have reduced by ₹ 1,328.78 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 ended 30 June 2023 dated 10 August 2023 and for the quarter and six -month period ended 30 September 2022 dated 10 November 2022 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 ₹ 3,942.74 crore and ₹ 5,631.92 crore for the quarter and six -month period ended 30 September 2023 respectively (cumulative upto 30 September 2023 of ₹ 20,180.46 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.

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 assets of ₹ 56,511.41 crore as at 30 September 2023 and total revenues of ₹ 10,270.75 crore and ₹ 20,473.64 crore, total net loss after tax of ₹ 216.33 crore and ₹ 223.26 crore, total comprehensive loss of ₹ 267.35 crore and ₹ 345.29 crore, for the quarter and six-month period ended on 30 September 2023 respectively, and cash outflows (net) of ₹ 3.20 crore for the period ended 30 September 2023, 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 information of 01 subsidiary included in the Statement, whose financial information reflects total assets of ₹ 277.31 crore as at 30 September 2023, and total revenues of ₹ 45.61 crore and ₹ 84.62 crore, total net loss after tax of ₹ 6.26 crore and ₹ 9.07 crore, total comprehensive loss of ₹ 6.26 crore and ₹ 9.07 crore, for the quarter and six-month period ended on 30 September 2023, respectively, and cash outflows (net) of ₹ 32.22 crore for the period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 58.26 crore and ₹ 113.14 crore and total comprehensive income of ₹ 57.91 crore and ₹ 112.44 crore, for the quarter and six-month period ended on 30 September 2023, respectively, as considered in the Statement, in respect of 02 joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors and branch 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 subsidiaries/ branches/ units/ marketing regions and joint ventures is based solely on the review reports of such other auditors and branch 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 have not been reviewed by their auditors, whose financial information reflect total assets of ₹ NIL as at 30 September 2023, and 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 six-month period ended 30 September 2023 respectively, cash flow (net) of ₹ NIL for the period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 36.73 crore and ₹ 45.25 crore, and total comprehensive income of ₹ 61.52 crore and ₹ 72.93 crore for the quarter and six-month period ended on 30 September 2023 respectively, in respect of 01 associate and 09 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, associates, 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 six month period ended on 30 September 2023 respectively, in respect of 02 jointly controlled entities, 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 financial results for the period ended 30 June 2023, unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of consolidated financial Statements for the 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 10 August 2023 and 10 November 2022 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



[Signature]
CA. Nalin Jain

Partner
M.No. 503498
UDIN: 23503498BGRGFA2037

For J N Gupta & Co. LLP
Chartered Accountants
Firm Registration No. 006569C/W100892

[Signature]
CA. Rajneesh Shirmal



Partner
M.No. 440991
UDIN: 23440991BGZBJW4495



For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 005313C/C400311

[Signature]
CA. Nilesh Gupta

Partner
M.No. 406020
UDIN: 23406020BHAHCI6120

For Vinod Singhal & Co. LLP
Chartered Accountants
Firm Registration No. 005826C/C400276

[Signature]
CA. Shivani Gupta



Partner
M.No. 078389
UDIN : 23078389BGXXGX8798

Date: 10 November 2023
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

CIN: L27109DL1973GO1006454

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

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2023

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2023	30 th June, 2023	30 th September, 2022	30 th September, 2023	30 th September, 2022	31 st March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	29712.07	24359.10	26246.34	54071.17	50274.96	104447.72
	(b) Other income	146.12	463.73	395.68	609.85	566.57	950.36
	Total Income	29858.19	24822.83	26642.02	54681.02	50841.53	105398.08
2	Expenses						
	a) Cost of materials consumed	13536.50	15277.63	15280.30	28814.13	32981.03	62179.91
	b) Changes in inventories of finished goods, work-in-progress and by-products	2019.23	(2206.52)	1164.70	(187.29)	(5023.85)	(5154.71)
	c) Employee benefits expense	3129.12	2849.06	2836.58	5978.18	5855.58	12071.53
	d) Finance costs	605.22	612.60	506.17	1217.82	880.21	2037.47
	e) Depreciation and amortisation expenses	1326.59	1275.18	1183.49	2601.77	2377.61	4963.54
	f) Other expenses	7151.86	6790.11	6229.55	13941.97	13425.44	27311.56
	Total Expenses	27768.52	24598.06	27200.79	52366.58	50496.02	103409.30
3	Profit / (Loss) before Exceptional items, share of net Profit of investment accounted for using equity method and Tax	2089.67	224.77	(558.77)	2314.44	345.51	1988.78
	Share of Profit in investments accounted for using equity method	95.07	63.40	116.16	158.47	259.18	645.67
	Profit / (Loss) before Exceptional items and Tax	2184.74	288.17	(442.61)	2472.91	604.69	2634.45
	Add / (Less): Exceptional items (refer note 4(f))	(414.96)	-	-	(414.96)	-	257.99
4	Profit / (Loss) before Tax	1769.78	288.17	(442.61)	2057.95	604.69	2892.44
	Less: Tax expense						
	Current tax	423.68	50.66	(120.87)	474.34	119.03	125.47
	Deferred tax	40.51	25.03	7.62	65.54	10.52	590.44
	Total tax expense	464.19	75.69	(113.25)	539.88	129.55	715.91
5	Net Profit / (Loss) for the period	1305.59	212.48	(329.36)	1518.07	475.14	2176.53
6	Profit / (Loss) for the period attributable to:						
	Owners of the parent	1305.59	212.48	(329.36)	1518.07	475.14	2176.53
	Non-controlling interest	-	-	-	-	-	-
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(52.74)	(1.34)	110.05	(54.08)	138.63	(567.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	(11.40)	(4.84)	(11.30)	(5.35)	128.39
B	(i) Items that will be reclassified to profit or loss	24.45	2.53	65.17	26.98	144.55	139.98
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
7	Total Comprehensive Income for the period	1277.40	202.27	(158.98)	1479.67	752.97	1877.41
8	Total comprehensive income for the period attributable to:						
	Owners of the parent	1277.40	202.27	(158.98)	1479.67	752.97	1877.41
	Non-controlling interest	-	-	-	-	-	-
9	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
10	Reserves excluding revaluation reserve						50616.14
11	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.16	0.51	(0.80)	3.68	1.15	5.27
	2. Diluted (₹)	3.16	0.51	(0.80)	3.68	1.15	5.27

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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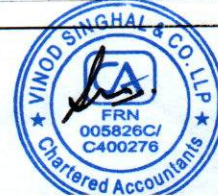
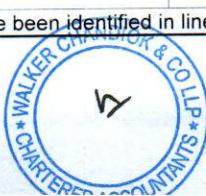
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2023	30 th June, 2023	30 th September, 2022	30 th September, 2023	30 th September, 2022	31 st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	10064.20	7034.33	6950.93	17098.53	13976.84	30516.07
- Durgapur Steel Plant	3201.74	3094.53	3560.83	6296.27	6513.58	13250.48
- Rourkela Steel Plant	7178.89	6248.35	6574.69	13427.24	13042.32	25600.33
- Bokaro Steel Plant	6876.85	6345.99	6667.69	13222.84	13383.04	26343.74
- IISCO Steel Plant	3604.84	2808.46	3575.54	6413.30	6252.47	13520.93
- Alloy Steels Plant	307.67	300.23	272.15	607.90	501.30	1000.55
- Salem Steel Plant	610.88	658.40	359.99	1269.28	740.66	1881.81
- Visvesvaraya Iron & Steel Plant	22.99	44.01	79.51	67.00	168.04	310.86
- Others	314.97	347.64	363.27	662.61	766.58	1445.29
Total segment revenue	32183.03	26881.94	28404.60	59064.97	55344.83	113870.06
Less: Inter-segment revenue	2470.96	2522.84	2158.26	4993.80	5069.87	9422.34
Net revenue from operations	29712.07	24359.10	26246.34	54071.17	50274.96	104447.72
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	1888.89	261.21	(336.58)	2150.10	108.97	954.33
- Durgapur Steel Plant	134.01	57.67	153.14	191.68	12.10	502.49
- Rourkela Steel Plant	468.90	253.47	(61.04)	722.37	526.47	1191.23
- Bokaro Steel Plant	458.52	206.13	89.58	664.65	698.60	1218.79
- IISCO Steel Plant	94.54	74.88	66.55	169.42	(92.47)	558.03
- Alloy Steels Plant	(14.07)	(5.95)	(37.30)	(20.02)	(67.59)	(121.79)
- Salem Steel Plant	(57.99)	(49.07)	(44.35)	(107.06)	(103.64)	(203.06)
- Visvesvaraya Iron & Steel Plant	(16.07)	(15.73)	(11.63)	(31.80)	(28.48)	(50.57)
- Others	(166.77)	118.16	245.19	(48.61)	430.94	622.47
Total	2789.96	900.77	63.56	3690.73	1484.90	4671.92
Less: Finance costs	605.22	612.60	506.17	1217.82	880.21	2037.47
Less: Exceptional items	414.96	-	-	414.96	-	(257.99)
Profit / (Loss) before Tax	1769.78	288.17	(442.61)	2057.95	604.69	2892.44
Segment Assets						
- Bhilai Steel Plant	36623.35	35294.50	33362.02	36623.35	33362.02	34203.09
- Durgapur Steel Plant	7808.62	7764.21	6943.58	7808.62	6943.58	7440.11
- Rourkela Steel Plant	27675.17	28612.47	26413.38	27675.17	26413.38	28204.33
- Bokaro Steel Plant	22053.30	22601.39	22045.26	22053.30	22045.26	22190.44
- IISCO Steel Plant	15854.75	16506.06	16267.48	15854.75	16267.48	15867.84
- Alloy Steels Plant	651.85	661.50	578.66	651.85	578.66	619.15
- Salem Steel Plant	2445.48	2460.40	2444.10	2445.48	2444.10	2515.84
- Visvesvaraya Iron & Steel Plant	222.06	208.95	263.65	222.06	263.65	238.26
- Others	13937.99	15835.42	19810.15	13937.99	19810.15	16961.28
Unallocated Assets	2335.45	2381.67	2203.41	2335.45	2203.41	2240.75
Total	129608.02	132326.57	130331.69	129608.02	130331.69	130481.09
Segment Liabilities						
- Bhilai Steel Plant	9465.69	8896.84	8801.08	9465.69	8801.08	9300.61
- Durgapur Steel Plant	3668.14	3487.67	3083.02	3668.14	3083.02	3547.08
- Rourkela Steel Plant	9220.57	9250.50	7582.55	9220.57	7582.55	9203.46
- Bokaro Steel Plant	6038.46	6167.72	6439.62	6038.46	6439.62	6065.67
- IISCO Steel Plant	1476.36	1532.26	1549.51	1476.36	1549.51	1602.70
- Alloy Steels Plant	282.54	278.76	244.18	282.54	244.18	258.03
- Salem Steel Plant	549.94	506.79	561.52	549.94	561.52	501.46
- Visvesvaraya Iron & Steel Plant	54.46	53.57	61.29	54.46	61.29	60.45
- Others	11465.58	12114.17	15128.60	11465.58	15128.60	13805.53
Unallocated Liabilities	31366.46	35089.34	32845.03	31366.46	32845.03	31389.42
Total	73588.20	77377.62	76296.40	73588.20	76296.40	75734.41

Note :

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



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	CONSOLIDATED	
	As at 30.09.2023	As at 31.03.2023
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	65843.37	67110.71
(b) Capital work-in-progress	5538.92	4891.36
(c) Right of use assets	4968.61	4910.28
(d) Investment property	1.01	1.03
(e) Intangible assets	1503.52	1521.04
(f) Investments accounted for using the equity method	4122.95	3967.50
(g) Inventories	4658.85	4635.29
(h) Financial assets		
(i) Investments	295.50	217.75
(ii) Loans	725.87	655.26
(iii) Other financial assets	401.40	370.73
(i) Current tax assets (net)	639.14	595.49
(j) Other non-current assets	3686.62	3610.03
Total non-current assets	92385.76	92486.47
(2) Current assets		
(a) Inventories	24899.07	27764.90
(b) Financial assets		
(i) Trade receivables	6709.91	5389.97
(ii) Cash and cash equivalents	99.49	57.09
(iii) Bank balances other than (ii) above	665.60	493.55
(iv) Loans	31.30	35.29
(v) Other financial assets	1475.92	1262.61
(c) Other current assets	3322.66	2961.93
	37203.95	37965.34
Assets classified as held for sale	18.31	29.28
Total current assets	37222.26	37994.62
TOTAL ASSETS	129608.02	130481.09
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	51889.28	50616.14
(c) Non-controlling interest	0.01	0.01
Total equity	56019.82	54746.68
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8239.95	6112.58
(ia) Lease liabilities	4780.99	4737.13
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	3.33	3.31
(ii) Other financial liabilities	1419.17	1429.00
(b) Provisions	5640.85	5616.63
(c) Deferred tax liabilities (net)	5897.99	5821.27
(d) Other non-current liabilities	2676.78	2680.21
Total non-current liabilities	28659.06	26400.13
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	17250.48	19549.20
(ia) Lease liabilities	443.00	374.52
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	405.10	448.62
(b) total outstanding dues of creditors other than micro and small enterprises	10505.31	13893.08
(iii) Other financial liabilities	10324.59	10150.20
(b) Other current liabilities	4161.49	3533.85
(c) Provisions	1708.91	1381.68
(d) Current tax liabilities (net)	130.26	3.13
Total current liabilities	44929.14	49334.28
TOTAL EQUITY AND LIABILITIES	129608.02	130481.09



STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ crore)

	For the period ended 30th September, 2023	For the period ended 30th September, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2057.95	604.69
Adjustments for:		
Depreciation and amortisation expenses	2601.77	2377.61
Loss/(Gain) on disposal of fixed assets (net)	(217.81)	10.49
Interest income	(139.36)	(138.07)
Dividend income	(5.52)	(3.31)
Finance costs	1217.82	880.21
Allowance for doubtful debts, loans and advances	72.13	45.44
Other allowances	44.25	18.22
Share of profit from joint ventures	(158.47)	(259.18)
Unclaimed balances and excess allowances written back	(180.34)	(277.61)
Operating Profit before working capital changes	5292.42	3258.49
Changes in assets and liabilities:		
Trade receivables	(1372.89)	(1259.97)
Loans, other financial assets and other assets	(609.03)	(1138.77)
Trade payable	(3431.27)	(2837.12)
Other financial liabilities and other liabilities	913.12	(699.56)
Provisions	238.38	(173.81)
Inventories	2800.68	(8638.52)
Cash flow from operating activities post working capital changes	3831.41	(11489.26)
Income tax paid (net)	(390.98)	(302.57)
Net cash generated/(used) in operating activities (A)	3440.43	(11791.83)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1894.67)	(1561.49)
Proceeds from sale/disposal of property, plant & equipment	336.74	83.92
Movement in fixed deposits (net)	(110.10)	(71.86)
Interest received	79.05	91.72
Dividend received	5.52	3.31
Net cash used in investing activities (B)	(1583.46)	(1454.40)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	2650.00	-
Repayment of long-term borrowings	(2473.03)	(100.11)
Proceeds/(repayment) of short-term borrowings (net)	(348.32)	14185.14
Lease liabilities	(153.71)	(37.29)
Finance cost paid	(1282.98)	(871.81)
Dividend paid	(206.53)	-
Net cash generated/(used) in financing activities (C)	(1814.57)	13175.93
D. Net change in cash and cash equivalents (A+B+C)	42.40	(70.30)
Cash and cash equivalents at the beginning of the period	57.09	131.54
Cash and cash equivalents at the end of the period	99.49	61.24

The cash flow statement has been prepared using the Indirect Method as set out in Ind AS-7, Statement of Cash Flows.
The accompanying notes are an integral part of these consolidated financial statements.



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 9th November, 2023 and have been approved by the Board of Directors in its meeting held on 10th November, 2023.
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 9 (Nine) jointly controlled entities 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) jointly controlled entities 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 30 th September, 2023	Half Year ended 30 th September, 2023	Cumulative till 30 th September, 2023	Quarter ended 30 th September, 2022	Half Year ended 30 th September, 2022	Cumulative till 30 th September, 2022
3942.74#	5631.92#	20180.46*#	1835.77	4194.34*	25298.50*

* 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 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 1.70 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 30th September 2023, the Company is carrying sub-grade iron-ore fines inventory of 41.28 Mt valuing ₹3970.76 crore (as at 31st March 2023: 41.55 Mt valuing ₹3995.75 crore) which includes 39.35 Mt valued at ₹3790.83 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 10.48 Mt valuing ₹495.71 crore (as at 31st March 2023: 10.27 Mt valuing ₹491.98 crore) which includes 9.13 Mt valued at ₹423.54 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 ₹ 453.59 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 0.54 Mt valuing ₹41.92 crore (as at 31st March 2023: 0.52 Mt valuing ₹41.56 crore) which includes 0.49 Mt valued at ₹35.12 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 ₹95.68 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 30th September, 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 ₹1187.96 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 30th September, 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. During the previous quarter, other income includes profit on sale of obsolete Plant and Machinery (SMS-1) at one of the plant location amounting to ₹278.82 crore.



f. Exceptional Items includes:

(I) For the current quarter/half year ended 30th September 2023:

Provision for settlement of contractual disputes amounting to ₹414.96 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 Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2023, have brought out that

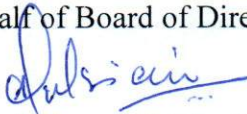
- (i) As referred in note 47.2 (a)(i) to the accompanying consolidated financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional 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


(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi

Dated: 10th November, 2023

