

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		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	(₹ crore)	
	CONSOLIDATED	
Particulars	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67291.92	68382.92
(b) Capital work-in-progress	4154.96	4016.72
(c) Right of use assets	3721.28	3834.10
(d) Investment property	1.04	1.06
(e) Intangible assets	1506.29	1459.41
(f) Investments accounted for using the equity method	3814.10	3587.35
(g) Inventories	4685.07	4559.16
(h) Financial assets		
(i) Investments	176.63	169.57
(ii) Loans	672.76	559.61
(iii) Other financial assets	278.98	236.18
(i) Current tax assets (net)	596.58	296.34
(j) Other non-current assets	4086.61	4119.97
Total non-current assets	90986.22	91222.39
(2) Current assets		
(a) Inventories	28118.29	19607.57
(b) Financial assets		
(i) Trade receivables	5992.86	4770.85
(ii) Cash and cash equivalents	61.24	131.54
(iii) Bank balances other than (ii) above	364.93	654.52
(iv) Loans	38.70	43.10
(v) Other financial assets	1303.54	1340.93
(c) Other current assets	3457.64	2324.22
	39337.20	28872.73
Assets classified as held for sale	8.27	14.00
Total current assets	39345.47	28886.73
TOTAL ASSETS	130331.69	120109.12
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	49904.75	50081.15
(c) Non-controlling interest	0.01	0.01
Total equity	54035.29	54211.69
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6109.02	8135.81
(ia) Lease liabilities	3610.74	3606.44
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	3.39	3.34
(iii) Other financial liabilities	1424.65	1424.79
(b) Provisions	4984.15	5342.89
(c) Deferred tax liabilities (net)	5374.28	5358.42
(d) Other non-current liabilities	2680.34	2682.82
Total non-current liabilities	24186.57	26554.51
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21361.66	5249.84
(ia) Lease liabilities	287.93	292.08
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	130.52	140.65
(b) total outstanding dues of creditors other than micro and small enterprises	13954.14	16781.18
(iii) Other financial liabilities	10966.70	11629.95
(b) Other current liabilities	4066.49	4076.89
(c) Provisions	1225.02	1171.67
(d) Current tax liabilities (net)	117.37	0.66
Total current liabilities	52109.83	39342.92
TOTAL EQUITY AND LIABILITIES	130331.69	120109.12

STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ crore)

	For the period ended 30th September, 2022	For the period ended 30th September, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	604.69	11007.09
Adjustments for:		
Depreciation and amortisation expenses	2377.61	2082.12
Loss on disposal of fixed assets (net)	10.49	62.39
Interest income	(138.07)	(154.62)
Dividend income	(3.31)	-
Finance costs	880.21	889.11
Unrealised loss on foreign exchange fluctuations	-	52.86
Gain on sale of non-current investments	-	(0.07)
Bad debts and provision for doubtful advances/receivables	45.44	50.25
Other allowances	18.22	122.82
Share of profit from joint ventures	(259.18)	(138.39)
Unclaimed balances and excess provisions written back	(277.61)	(51.07)
Operating Profit before working capital changes	3258.49	13922.49
Changes in assets and liabilities:		
Trade receivables	(1259.97)	(1012.09)
Loans, other financial assets and other assets	(1138.77)	3206.24
Trade payable	(2837.12)	2766.02
Other financial liabilities and other liabilities	(699.56)	(2788.10)
Provisions	(173.81)	984.69
Inventories	(8638.52)	(1097.73)
Cash flow from operating activities post working capital changes	(11489.26)	15981.52
Income tax paid (net)	(302.57)	(68.12)
Net cash flow from operating activities (A)	(11791.83)	15913.40
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1561.49)	(1663.85)
Proceeds from sale/disposal of property, plant & equipment	83.92	89.98
Purchase of current and non-current investments	-	0.06
Movement in fixed deposits (net)	(71.86)	(50.60)
Interest received	91.72	88.19
Net cash used in investing activities (B)	(1454.40)	(1536.22)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(2026.79)	(8951.83)
Lease liabilities	(37.29)	17.46
Proceeds from short-term borrowings (net)	16111.82	(4178.10)
Finance cost paid	(871.81)	(1147.73)
Net cash generated/(used) in financing activities (C)	13175.93	(14260.20)
D Net change in cash and cash equivalents (A+B+C)	(70.30)	116.98
Cash and cash equivalents at the beginning of the period	131.54	518.28
Cash and cash equivalents at the end of the period	61.24	635.26

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.

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Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year Ended		Year ended
		30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	26246.34	24028.62	26828.01	50274.96	47471.03	103476.84
	(b) Other income	395.68	170.89	179.01	566.57	290.74	858.55
	Total Income	26642.02	24199.51	27007.02	50841.53	47761.77	104335.39
2	Expenses						
	a) Cost of materials consumed	15280.30	17700.73	8639.13	32981.03	15013.44	42890.12
	b) Changes in inventories of finished goods, work-in-progress and by-products	1164.70	(6188.55)	559.97	(5023.85)	(225.23)	(279.54)
	c) Employee benefits expense	2836.58	3019.00	3337.79	5855.58	6110.54	12861.99
	d) Finance costs	506.17	374.04	439.00	880.21	941.97	1697.89
	e) Depreciation and amortisation expenses	1183.49	1194.12	1055.84	2377.61	2082.12	4275.02
	f) Other expenses	6229.55	7195.89	7257.27	13425.44	12970.23	26662.75
	Total Expenses	27200.79	23295.23	21289.00	50496.02	36893.07	88108.23
3	Profit / (Loss) before Exceptional items, share of net Profit of investment accounted for using equity method and Tax	(558.77)	904.28	5718.02	345.51	10868.70	16227.16
	Share of Profit in investments accounted for using equity method	116.16	143.02	76.84	259.18	138.39	418.12
	Profit / (Loss) before Exceptional items and Tax	(442.61)	1047.30	5794.86	604.69	11007.09	16645.28
	Add / (Less): Exceptional items	-	-	-	-	-	(353.41)
4	Profit / (Loss) before Tax	(442.61)	1047.30	5794.86	604.69	11007.09	16291.87
	Less: Tax expense						
	Current tax	(120.87)	239.90	2.07	119.03	3.56	7.25
	Deferred tax	7.62	2.90	1454.04	10.52	2767.42	4041.15
	Total tax expense	(113.25)	242.80	1456.11	129.55	2770.98	4048.40
5	Net Profit / (Loss) for the period	(329.36)	804.50	4338.75	475.14	8236.11	12243.47
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	110.05	28.58	68.02	138.63	35.50	(86.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.84)	(0.51)	(16.81)	(5.35)	(8.57)	22.67
B	(i) Items that will be reclassified to profit or loss	65.17	79.38	20.46	144.55	40.83	54.46
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
6	Total Comprehensive Income for the period	(158.98)	911.95	4410.42	752.97	8303.87	12233.79
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						50081.15
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	(0.80)	1.95	10.50	1.15	19.94	29.64
	2. Diluted (₹)	(0.80)	1.95	10.50	1.15	19.94	29.64

Note: Refer accompanying notes to the financial results.

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 10th November, 2022.
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 include the share of net loss after tax and total comprehensive loss of 1 (one) associate and 10 (ten) 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 1 (one) 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) :
 - a. (i) 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, 2022	Half Year ended 30 th September, 2022	Cumulative till 30 th September, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2021	Cumulative till 30 th September, 2021
1835.77	4194.34*	25298.50*	1698.89	2996.22	17922.11

* includes ₹ 489.32 crore in respect of sales for the financial year ended 31st March 2022 on account of revision of provisional rail prices made with effect from 1st April 2021.

- 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.

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.25 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 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 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.73 Mt (as at 31st March 2022: 41.94 Mt) valuing ₹4014.41 crores (as at 31st March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.02 Mt (as at 31st March 2022: 7.44 Mt) valuing ₹488.93 crores (as at 31st March 2022 valuing ₹382.66 crores).
- at its Bhilai, Bokaro and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.48 Mt (as at 31st March 2022 : 0.49 Mt) valuing ₹ 507.87 crores (as at 31st March 2022 valuing ₹507.10 crores).
- at its Chandrapur Ferro Alloys Plant is carrying inventory of granulated high manganese ore slag and slag fines of 0.15 Mt (as at 31st March 2022 : 0.14 Mt) valuing ₹ 33.73 crores (as at 31st March 2022 valuing ₹37.75 crores).

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 Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30th September, 2022, 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 ₹1422.66 crore have been treated by the Company as Contingent Liability (As at 31st March, 2022 - ₹1419.51 crore).

- d. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley 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, 2022 (upto 31st March, 2022, ₹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. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2022, have brought out that
- (i) As referred in note 47.2 (a) 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 ₹1419.51 crores as on 31st march 2022. 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 crores 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.

- (iii) In relation to the matter described in Note 49.16 to the accompanying standalone financial statements, the following qualification paragraph is given on the financial statements of Durgapur Steel Plant, a branch of the Company, which is reproduced by us as under:

“ Management is in the process of reconciling the Goods Receipt/ Invoice Receipt – GR/ IR accounts (grouped under Trade Payables/ payables for capital works). The balance outstanding as on 31 March 2022 is ₹101.54 crores (31 March 2021 – ₹304.08 crores). As part of the process, the plant has written back an amount of ₹186.16 crores during the year ended 31 March 2022. In absence of requisite supporting documentation, we are unable to comment on the accuracy and completeness of the amount written back and the resultant impact of the ongoing reconciliation on the accompanying standalone financial statements and related internal control over financials reporting”.

In respect of items (i) and (ii) the Company's position has been clarified in notes 4(c) and 4(d) above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and its consequent impact in the books of accounts.

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, 2022

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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, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	6950.93	7025.91	7067.25	13976.84	12642.44	27993.23
- Durgapur Steel Plant	3560.83	2952.75	2809.49	6513.58	5321.00	11853.29
- Rourkela Steel Plant	6574.69	6467.63	6538.86	13042.32	12457.25	26830.57
- Bokaro Steel Plant	6667.69	6715.35	6393.01	13383.04	12839.19	28531.63
- IISCO Steel Plant	3575.54	2676.93	3217.45	6252.47	5272.49	12200.78
- Alloy Steels Plant	272.15	229.15	239.19	501.30	440.64	896.84
- Salem Steel Plant	359.99	380.67	750.05	740.66	1191.98	2658.35
- Visvesvaraya Iron & Steel Plant	79.51	88.53	92.94	168.04	161.33	377.11
- Others	363.27	403.31	2188.56	766.58	2506.97	3324.18
Total segment revenue	28404.60	26940.23	29296.80	55344.83	52833.29	114665.98
Less: Inter-segment revenue	2158.26	2911.61	2468.79	5069.87	5362.26	11189.14
Net revenue from operations	26246.34	24028.62	26828.01	50274.96	47471.03	103476.84
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	(336.58)	445.55	1050.25	108.97	2188.20	2853.35
- Durgapur Steel Plant	153.14	(141.04)	314.63	12.10	949.71	1157.02
- Rourkela Steel Plant	(61.04)	587.51	2128.57	526.47	3900.10	6347.65
- Bokaro Steel Plant	89.58	609.02	2033.92	698.60	3967.81	6386.86
- IISCO Steel Plant	66.55	(159.02)	358.58	(92.47)	590.26	827.14
- Alloy Steels Plant	(37.30)	(30.29)	(8.05)	(67.59)	2.27	(71.46)
- Salem Steel Plant	(44.35)	(59.29)	48.29	(103.64)	63.81	97.79
- Visvesvaraya Iron & Steel Plant	(11.63)	(16.85)	(2.74)	(28.48)	(10.91)	(35.88)
- Others	245.19	185.75	310.41	430.94	297.81	780.70
Total	63.56	1421.34	6233.86	1484.90	11949.06	18343.17
Less: Finance costs	506.17	374.04	439.00	880.21	941.97	1697.89
Less: Exceptional items	-	-	-	-	-	353.41
Profit / (Loss) before Tax	(442.61)	1047.30	5794.86	604.69	11007.09	16291.87
Segment Assets						
- Bhilai Steel Plant	33362.02	33389.16	30817.11	33362.02	30817.11	31351.06
- Durgapur Steel Plant	6943.58	6963.66	6295.25	6943.58	6295.25	6283.17
- Rourkela Steel Plant	26413.38	26749.30	22974.43	26413.38	22974.43	25844.95
- Bokaro Steel Plant	22045.26	22147.64	20757.23	22045.26	20757.23	20785.61
- IISCO Steel Plant	16267.48	16422.21	16092.45	16267.48	16092.45	15750.29
- Alloy Steels Plant	578.66	580.97	525.08	578.66	525.08	565.31
- Salem Steel Plant	2444.10	2305.79	2268.63	2444.10	2268.63	2211.64
- Visvesvaraya Iron & Steel Plant	263.65	272.64	299.67	263.65	299.67	271.24
- Others	19810.15	23484.82	15903.07	19810.15	15903.07	15144.22
Unallocated Assets	2203.41	2086.17	1837.21	2203.41	1837.21	1901.63
Total	130331.69	134402.36	117770.13	130331.69	117770.13	120109.12
Segment Liabilities						
- Bhilai Steel Plant	8801.08	9270.26	9161.05	8801.08	9161.05	9195.16
- Durgapur Steel Plant	3083.02	3075.93	3024.90	3083.02	3024.90	3016.83
- Rourkela Steel Plant	7582.55	7837.17	6581.94	7582.55	6581.94	8367

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Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and half year ended 30th September'2022.

Sl. No.	Particulars	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021	Year ended 31st March, 2022
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.61:1	0.50:1	0.48:1	0.61:1	0.48:1	0.33:1
2	Debt Service Coverage Ratio <i>(Earning before interest and tax(EBIT)/ Debt Service)</i>	(-)0.02	4.37	0.78	1.97	1.05	1.53
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	(-)0.02	3.51	12.24	1.49	10.76	9.56
4	Debenture Redemption Reserve (₹ in crore)	518.64	518.63	581.72	518.64	581.72	530.97
5	Net Worth (₹ in crore)	51611.56	52821.54	51020.80	51611.56	51020.80	52017.14
6	Net Profit/(Loss) after tax (₹ in crore)	(-)385.82	776.33	4303.62	390.51	8153.64	12015.04
7	Earnings per share (not annualised)	(-)0.93	1.88	10.42	0.95	19.74	29.09
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.75	0.81	0.69	0.75	0.69	0.73
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	#	#	#	#	#	#

STEEL AUTHORITY OF INDIA LIMITED**CIN: L27109DL1973GO1006454**

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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 half year ended 30th September'2022.

Sl. No.	Particulars	Quarter ended 30th September, 2022	Quarter ended 30th June, 2022	Quarter ended 30th September, 2021	Half Year ended 30th September, 2022	Half Year ended 30th September, 2021	Year ended 31st March, 2022
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.68	0.67	0.64	0.68	0.64	0.60
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.25	0.20	0.21	0.25	0.21	0.15
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	22	21	25	19	29	23
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	117	110	147	104	147	77
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	4.47	10.85	27.02	7.52	29.33	21.61

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Sl. No.	Particulars	Quarter ended 30 th September, 2022	Quarter ended 30 th June, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2022	Half Year ended 30 th September, 2021	Year ended 31 st March, 2022
16	Net Profit Margin (%) (<i>Net Profit after tax/ Revenue from operations</i>)	(-)1.47	3.23	16.04	0.78	17.18	11.61
17.	Outstanding redeemable Preference shares (<i>Quantity & Value</i>)	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 half year ended 30th September'2022.

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STEEL AUTHORITY OF INDIA LIMITED

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	STANDALONE	
	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67272.17	68362.72
(b) Capital work-in-progress	4154.96	4016.72
(c) Right of use assets	3721.23	3834.04
(d) Investment property	1.04	1.06
(e) Intangible assets	1506.25	1459.35
(f) Inventories	4685.07	4559.16
(g) Financial assets		
(i) Investments	1631.55	1624.49
(ii) Loans	672.69	559.54
(iii) Other financial assets	281.79	239.00
(h) Current tax assets (net)	595.45	294.19
(i) Other non-current assets	4083.66	4117.13
Total non-current assets	88605.86	89067.40
(2) Current assets		
(a) Inventories	28085.59	19569.31
(b) Financial assets		
(i) Trade receivables	5960.91	4736.83
(ii) Cash and cash equivalents	37.36	59.76
(iii) Bank balances other than (ii) above	245.71	588.07
(iv) Loans	38.70	43.10
(v) Other financial assets	1303.11	1340.51
(c) Other current assets	3451.91	2322.16
	39123.29	28659.74
Assets classified as held for sale	8.27	14.00
Total current assets	39131.56	28673.74
TOTAL ASSETS	127737.42	117741.14
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	47481.03	47886.61
Total equity	51611.56	52017.14
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6109.02	8135.81
(ia) Lease liabilities	3610.73	3606.41
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	-
(iii) Other financial liabilities	1389.91	1390.28
(b) Provisions	4971.63	5331.02
(c) Deferred tax liabilities (net)	5280.10	5259.93
(d) Other non-current liabilities	2680.34	2682.82
Total non-current liabilities	24041.73	26406.27
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21361.66	5249.84
(ia) Lease liabilities	287.88	292.04
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	130.52	140.65
(b) total outstanding dues of creditors other than micro and small enterprises	13949.35	16777.36
(iii) Other financial liabilities	10947.79	11610.62
(b) Other current liabilities	4065.74	4076.75
(c) Provisions	1223.82	1170.47
(d) Current tax liabilities (net)	117.37	-
Total current liabilities	52084.13	39317.73
TOTAL EQUITY AND LIABILITIES	127737.42	117741.14

STEEL AUTHORITY OF INDIA LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ crore)

	For the period ended 30th September, 2022	For the period ended 30th September, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	522.71	10897.78
Adjustments for:		
Depreciation and amortisation expenses	2377.13	2081.69
Loss on disposal of fixed assets (net)	10.49	62.39
Interest income	(135.29)	(152.07)
Dividend income	(186.30)	(42.70)
Finance costs	880.21	889.11
Unrealised loss on foreign exchange fluctuations	-	52.86
Gain on sale of non-current investments	-	(0.07)
Allowance for doubtful debts, loans and advances	45.44	50.25
Other allowances	17.71	122.75
Unclaimed balances and excess allowances written back	(277.61)	(48.08)
Operating Profit before working capital changes	3254.49	13913.91
Changes in assets and liabilities:		
Trade receivables	(1262.04)	3.11
Loans, other financial assets and other assets	(1181.32)	2205.54
Trade payable	(2838.14)	2765.39
Other financial liabilities and other liabilities	(699.98)	(2784.33)
Provisions	(174.46)	987.27
Inventories	(8643.57)	(1115.76)
Cash flow from operating activities post working capital changes	(11545.02)	15975.13
Income tax paid (net)	(301.27)	(64.77)
Net cash flow from operating activities (A)	(11846.29)	15910.36
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1738.46)	(1700.95)
Proceeds from sale/disposal of property, plant & equipment	83.92	89.89
Purchase of current and non-current investments	(0.01)	0.06
Movement in fixed deposits (net)	(19.09)	(3.37)
Interest received	135.29	86.86
Dividend received	186.30	42.70
Net cash used in investing activities (B)	(1352.05)	(1484.81)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(2026.79)	(8951.83)
Lease liabilities	(37.28)	17.47
Proceeds from short-term borrowings (net)	16111.82	(4178.10)
Finance cost paid	(871.81)	(1171.72)
Net cash generated/(used) in financing activities (C)	13175.94	(14284.18)
D. Net change in cash and cash equivalents (A+B+C)	(22.40)	141.37
Cash and cash equivalents at the beginning of the period	59.76	468.40
Cash and cash equivalents at the end of the period	37.36	609.77

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.

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Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year Ended		Year ended
		30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	26246.31	24028.59	26826.92	50274.90	47469.30	103473.32
	(b) Other income	441.19	305.43	230.61	746.62	340.99	1042.03
	Total Income	26687.50	24334.02	27057.53	51021.52	47810.29	104515.35
2	Expenses						
	a) Cost of materials consumed	15250.94	17676.33	8607.95	32927.27	14955.29	42776.46
	b) Changes in inventories of finished goods, work-in-progress and by-products	1167.26	(6193.16)	559.10	(5025.90)	(231.03)	(284.99)
	c) Employee benefits expense	2832.58	3014.97	3334.34	5847.55	6103.82	12846.24
	d) Finance costs	506.17	374.04	439.00	880.21	941.97	1697.88
	e) Depreciation and amortisation expenses	1183.24	1193.89	1055.62	2377.13	2081.69	4274.17
	f) Other expenses	6262.90	7229.65	7308.63	13492.55	13060.77	26813.46
	Total Expenses	27203.09	23295.72	21304.64	50498.81	36912.51	88123.22
3	Profit / (Loss) before Exceptional items and Tax	(515.59)	1038.30	5752.89	522.71	10897.78	16392.13
	Add / (Less): Exceptional items	-	-	-	-	-	(353.41)
4	Profit / (Loss) before Tax	(515.59)	1038.30	5752.89	522.71	10897.78	16038.72
	Less: Tax expense						
	Current tax	(121.96)	239.33	-	117.37	-	-
	Deferred tax	(7.81)	22.64	1449.27	14.83	2744.14	4023.68
	Total tax expense	(129.77)	261.97	1449.27	132.20	2744.14	4023.68
5	Net Profit / (Loss) for the period	(385.82)	776.33	4303.62	390.51	8153.64	12015.04
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	110.05	28.58	68.02	138.63	35.50	(87.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.84)	(0.51)	(16.80)	(5.35)	(8.57)	22.77
6	Total Comprehensive Income for the period	(280.61)	804.40	4354.84	523.79	8180.57	11950.59
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						47886.61
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	(0.93)	1.88	10.42	0.95	19.74	29.09
	2. Diluted (₹)	(0.93)	1.88	10.42	0.95	19.74	29.09

Note: Refer accompanying notes to the financial results.

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 10th November, 2022.
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, 2022	Half Year ended 30 th September, 2022	Cumulative till 30 th September, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2021	Cumulative till 30 th September, 2021
1835.77	4194.34*	25298.50*	1698.89	2996.22	17922.11

* includes ₹ 489.32 crore in respect of sales for the financial year ended 31st March 2022 on account of revision of provisional rail prices made with effect from 1st April 2021.

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.

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.25 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 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 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.73 Mt (as at 31st March 2022: 41.94 Mt) valuing ₹4014.41 crores (as at 31st March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.02 Mt (as at 31st March 2022: 7.44 Mt) valuing ₹488.93 crores (as at 31st March 2022 valuing ₹382.66 crores).
- at its Bhilai, Bokaro and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.48 Mt (as at 31st March 2022 : 0.49 Mt) valuing ₹ 507.87 crores (as at 31st March 2022 valuing ₹507.10 crores).
- at its Chandrapur Ferro Alloys Plant is carrying inventory of granulated high manganese ore slag and slag fines of 0.15 Mt (as at 31st March 2022 : 0.14 Mt) valuing ₹ 33.73 crores (as at 31st March 2022 valuing ₹37.75 crores).

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 Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30th September, 2022, 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 ₹1422.66 crore have been treated by the Company as Contingent Liability (As at 31st March, 2022 - ₹1419.51 crore).
6. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley 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, 2022 (upto 31st March, 2022: ₹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. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2022, have brought out that

- (i) As referred in note 47.2 (a) 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 ₹1419.51 crores as on 31st march 2022. 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 crores 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.
- (iii) In relation to the matter described in Note 49.16 to the accompanying standalone financial statements, the following qualification paragraph is given on the financial statements of Durgapur Steel Plant, a branch of the Company, which is reproduced by us as under:

“Management is in the process of reconciling the Goods Receipt/ Invoice Receipt – GR/ IR accounts (grouped under Trade Payables/ payables for capital works). The balance outstanding as on 31 March 2022 is ₹101.54 crores (31 March 2021 – ₹304.08 crores). As part of the process, the plant has written back an amount of ₹186.16 crores during the year ended 31 March 2022. In absence of requisite supporting documentation, we are unable to comment on the accuracy and completeness of the amount written back and the resultant impact of the ongoing reconciliation on the accompanying standalone financial statements and related internal control over financials reporting”.

In respect of items (i) and (ii), the Company’s position has been clarified in notes 5 and 6 above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and it’s consequent impact in the books of accounts.

8. 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, 2022

STEEL AUTHORITY OF INDIA LIMITED						
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Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in						
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
₹ Crore unless stated otherwise						
Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	6950.93	7025.91	7067.25	13976.84	12642.44	27993.23
- Durgapur Steel Plant	3560.83	2952.75	2809.49	6513.58	5321.00	11853.29
- Rourkela Steel Plant	6574.69	6467.63	6538.86	13042.32	12457.25	26830.57
- Bokaro Steel Plant	6667.69	6715.35	6393.01	13383.04	12839.19	28531.63
- IISCO Steel Plant	3575.54	2676.93	3217.45	6252.47	5272.49	12200.78
- Alloy Steels Plant	272.15	229.15	239.19	501.30	440.64	896.84
- Salem Steel Plant	359.99	380.67	750.05	740.66	1191.98	2658.35
- Visvesvaraya Iron & Steel Plant	79.51	88.53	92.94	168.04	161.33	377.11
- Others	363.24	403.28	2187.47	766.52	2505.24	3320.66
Total segment revenue	28404.57	26940.20	29295.71	55344.77	52831.56	114662.46
Less: Inter-segment revenue	2158.26	2911.61	2468.79	5069.87	5362.26	11189.14
Net revenue from operations	26246.31	24028.59	26826.92	50274.90	47469.30	103473.32
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	(336.58)	445.55	1050.25	108.97	2188.20	2853.35
- Durgapur Steel Plant	153.14	(141.04)	314.63	12.10	949.71	1157.02
- Rourkela Steel Plant	(61.04)	587.51	2128.57	526.47	3900.10	6347.65
- Bokaro Steel Plant	89.58	609.02	2033.92	698.60	3967.81	6386.86
- IISCO Steel Plant	66.55	(159.02)	358.58	(92.47)	590.26	827.14
- Alloy Steels Plant	(37.30)	(30.29)	(8.05)	(67.59)	2.27	(71.46)
- Salem Steel Plant	(44.35)	(59.29)	48.29	(103.64)	63.81	97.79
- Visvesvaraya Iron & Steel Plant	(11.63)	(16.85)	(2.74)	(28.48)	(10.91)	(35.88)
- Others	172.21	176.75	268.44	348.96	188.50	527.54
Total	(9.42)	1412.34	6191.89	1402.92	11839.75	18090.01
Less: Finance costs	506.17	374.04	439.00	880.21	941.97	1697.88
Less: Exceptional items	-	-	-	-	-	353.41
Profit/(Loss) before Tax	(515.59)	1038.30	5752.89	522.71	10897.78	16038.72
Segment Assets						
- Bhilai Steel Plant	33362.02	33389.16	30817.11	33362.02	30817.11	31351.06
- Durgapur Steel Plant	6943.58	6963.66	6295.25	6943.58	6295.25	6283.17
- Rourkela Steel Plant	26413.38	26749.30	22974.43	26413.38	22974.43	25844.95
- Bokaro Steel Plant	22045.26	22147.64	20757.23	22045.26	20757.23	20785.61
- IISCO Steel Plant	16267.48	16422.21	16092.45	16267.48	16092.45	15750.29
- Alloy Steels Plant	578.66	580.97	525.08	578.66	525.08	565.31
- Salem Steel Plant	2444.10	2305.79	2268.63	2444.10	2268.63	2211.64
- Visvesvaraya Iron & Steel Plant	263.65	272.64	299.67	263.65	299.67	271.24
- Others	17215.88	21022.91	13671.38	17215.88	13671.38	12776.24
Unallocated Assets	2203.41	2086.17	1837.21	2203.41	1837.21	1901.63
Total	127737.42	131940.45	115538.44	127737.42	115538.44	117741.14
Segment Liabilities						
- Bhilai Steel Plant	8801.08	9270.26	9161.05	8801.08	9161.05	9195.16
- Durgapur Steel Plant	3083.02	3075.93	3024.90	3083.02	3024.90	3016.83
- Rourkela Steel Plant	7582.55	7837.17	6581.94	7582.55	6581.94	8367.33
- Bokaro Steel Plant	6439.62	7452.81	7104.62	6439.62	7104.62	7016.39
- IISCO Steel Plant	1549.51	1716.85	1512.93	1549.51	1512.93	1752.99
- Alloy Steels Plant	244.18	241.43	217.32	244.18	217.32	250.07
- Salem Steel Plant	561.52	520.20	464.93	561.52	464.93	534.20
- Visvesvaraya Iron & Steel Plant	61.29	65.32	47.30	61.29	47.30	63.54
- Others	14958.06	21289.08	11067.61	14958.06	11067.61	16874.90
Unallocated Liabilities	32845.03	27649.86	25335.04	32845.03	25335.04	18652.59
Total	76125.86	79118.91	64517.64	76125.86	64517.64	65724.00
Note :						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						