

STEEL AUTHORITY OF INDIA LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ crore)

	For the period ended 30 th September, 2021	For the period ended 30 th September, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	10897.78	(1374.34)
Adjustments for:		
Depreciation and amortisation expenses	2081.69	1963.10
Loss/Gain on disposal of fixed assets (net)	62.39	(71.62)
Interest income	(152.07)	(105.92)
Dividend income	(42.70)	(26.60)
Finance costs	889.11	1585.01
Unrealised Loss/(Gain) on foreign exchange fluctuations	52.86	21.65
Loss/(Gain) on sale of non-current investments	(0.07)	-
Allowance for doubtful debts, loans and advances	50.25	36.21
Other allowances	122.75	30.10
Unclaimed balances and excess allowances written back	(48.08)	(82.75)
Operating Profit before working capital changes	13913.91	1974.84
Changes in assets and liabilities:		
Trade receivables	3.11	561.75
Loans, other financial assets and other assets	2181.58	(287.88)
Trade payable	2765.39	525.61
Other financial liabilities and other liabilities	(2764.13)	1676.91
Provisions	967.04	(1232.86)
Inventories	(1115.76)	3084.98
Cash flow from operating activities post working capital changes	15951.14	6303.35
Income tax paid (net)	(64.77)	14.66
Net cash flow from operating activities (A)	15886.37	6318.01
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1838.92)	(1254.59)
Proceeds from sale/disposal of property, plant & equipment	89.89	116.61
Purchase of current and non-current investments	0.06	8.10
Movement in fixed deposits (net)	(3.37)	(1.58)
Interest received	86.86	51.51
Dividend received	42.70	26.60
Net cash used in investing activities (B)	(1622.78)	(1053.35)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(8951.83)	(6010.68)
Lease liabilities	155.44	(71.56)
Proceeds from short-term borrowings (net)	(4178.10)	2546.85
Finance cost paid	(1147.73)	(1879.32)
Net cash used in financing activities (C)	(14122.22)	(5414.71)
D. Net change in cash and cash equivalents (A+B+C)	141.37	(150.05)
Cash and cash equivalents at the beginning of the period	468.40	153.43
Cash and cash equivalents at the end of the period	609.77	3.38

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.

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, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	26826.92	20642.38	16923.61	47469.30	25991.09	69110.02
	(b) Other income	230.61	110.38	197.61	340.99	475.34	1011.69
	Total Income	27057.53	20752.76	17121.22	47810.29	26466.43	70121.71
2	Expenses						
	a) Cost of materials consumed	8607.95	6347.34	5772.84	14955.29	10132.78	23136.17
	b) Changes in inventories of finished goods, work-in-progress and by-products	559.10	(790.13)	2956.39	(231.03)	2616.91	4268.58
	c) Employee benefits expense	3334.34	2769.48	2038.72	6103.82	4031.63	10445.94
	d) Finance costs	439.00	502.97	720.37	941.97	1606.66	2817.14
	e) Depreciation and amortisation expenses	1055.62	1026.07	989.79	2081.69	1963.10	4102.00
	f) Other expenses	7308.63	5752.14	4255.18	13060.77	7712.08	18531.28
	Total Expenses	21304.64	15607.87	16733.29	36912.51	28063.16	63301.11
3	Profit / (Loss) before Exceptional items and Tax	5752.89	5144.89	387.93	10897.78	(1596.73)	6820.60
	Add / (Less): Exceptional items	-	-	222.39	-	222.39	58.43
4	Profit / (Loss) before Tax	5752.89	5144.89	610.32	10897.78	(1374.34)	6879.03
	Less: Tax expense						
	Current tax	-	-	-	-	-	12.05
	Deferred tax	1449.27	1294.87	217.00	2744.14	(497.39)	3016.96
	Total tax expense	1449.27	1294.87	217.00	2744.14	(497.39)	3029.01
5	Net Profit / (Loss) for the period	4303.62	3850.02	393.32	8153.64	(876.95)	3850.02
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	68.02	(32.52)	2.03	35.50	4.25	374.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.80)	8.23	(0.94)	(8.57)	(1.46)	(93.63)
6	Total Comprehensive Income / (Loss) for the period	4354.84	3825.73	394.41	8180.57	(874.16)	4130.55
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				46890.27	34772.69	39364.35
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	10.42	9.32	0.95	19.74	(2.12)	9.32
	2. Diluted (₹)	10.42	9.32	0.95	19.74	(2.12)	9.32
10	Debt Equity Ratio				0.48	1.30	0.87
11	Debt Service Coverage Ratio (Number of times)				1.05	0.00	0.36
12	Interest Service Coverage Ratio (Number of times)				10.76	0.01	2.86

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, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7067.25	5575.19	4528.25	12642.44	7655.87	19948.79
- Durgapur Steel Plant	2809.49	2511.51	2194.82	5321.00	3473.72	8788.14
- Rourkela Steel Plant	6538.86	5918.39	4356.89	12457.25	6019.09	17672.21
- Bokaro Steel Plant	6393.01	6446.18	4707.14	12839.19	6604.64	18627.95
- IISCO Steel Plant	3217.45	2055.04	2000.55	5272.49	3470.91	8309.23
- Alloy Steels Plant	239.19	201.45	144.77	440.64	207.83	553.15
- Salem Steel Plant	750.05	441.93	439.36	1191.98	627.46	1713.27
- Visvesvaraya Iron & Steel Plant	92.94	68.39	30.35	161.33	48.46	168.32
- Others	2187.47	317.77	0.98	2505.24	545.97	1225.61
Total segment revenue	29295.71	23535.85	18403.11	52831.56	28653.95	77006.67
Less: Inter-segment revenue	2468.79	2893.47	1479.50	5362.26	2662.86	7896.65
Net revenue from operations	26826.92	20642.38	16923.61	47469.30	25991.09	69110.02
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	1050.25	1137.95	556.75	2188.20	390.93	2320.14
- Durgapur Steel Plant	314.63	635.08	83.14	949.71	21.45	973.19
- Rourkela Steel Plant	2128.57	1771.53	649.05	3900.10	156.38	3117.82
- Bokaro Steel Plant	2033.92	1933.89	502.49	3967.81	114.53	2935.98
- IISCO Steel Plant	358.58	231.68	(205.84)	590.26	(481.98)	513.30
- Alloy Steels Plant	(8.05)	10.32	(17.28)	2.27	(50.81)	(70.83)
- Salem Steel Plant	48.29	15.52	(35.10)	63.81	(94.21)	(54.20)
- Visvesvaraya Iron & Steel Plant	(2.74)	(8.17)	(19.54)	(10.91)	(41.35)	(50.06)
- Others	268.44	(79.94)	(405.37)	188.50	(5.01)	(47.60)
Total	6191.89	5647.86	1108.30	11839.75	9.93	9637.74
Less: Finance costs	439.00	502.97	720.37	941.97	1606.66	2817.14
Less: Exceptional items	-	-	(222.39)	-	(222.39)	(58.43)
Profit / (Loss) before Tax	5752.89	5144.89	610.32	10897.78	(1374.34)	6879.03
Segment Assets						
- Bhilai Steel Plant	30817.11	31116.81	32211.66	30817.11	32211.66	31122.24
- Durgapur Steel Plant	6295.25	6312.25	6586.31	6295.25	6586.31	6232.20
- Rourkela Steel Plant	22974.43	23196.41	23193.87	22974.43	23193.87	23040.23
- Bokaro Steel Plant	20757.23	20511.50	20067.81	20757.23	20067.81	20639.31
- IISCO Steel Plant	16092.45	16469.03	16998.14	16092.45	16998.14	16551.10
- Alloy Steels Plant	525.08	552.38	540.72	525.08	540.72	545.00
- Salem Steel Plant	2268.63	2485.65	2371.22	2268.63	2371.22	2300.83
- Visvesvaraya Iron & Steel Plant	299.67	320.46	316.68	299.67	316.68	326.76
- Others	13671.38	13656.72	14186.33	13671.38	14186.33	14607.27
Unallocated Assets	1837.21	1801.99	4291.69	1837.21	4291.69	1794.72
Total	115538.44	116423.20	120764.43	115538.44	120764.43	117159.66
Segment Liabilities						
- Bhilai Steel Plant	9161.05	9162.99	8144.69	9161.05	8144.69	8705.53
- Durgapur Steel Plant	3024.90	3026.42	2618.68	3024.90	2618.68	2823.31
- Rourkela Steel Plant	6581.94	6385.93	5142.99	6581.94	5142.99	5686.67
- Bokaro Steel Plant	7104.62	6133.91	4355.92	7104.62	4355.92	5242.73
- IISCO Steel Plant	1512.93	1500.13	1472.73	1512.93	1472.73	1548.56
- Alloy Steels Plant	217.32	221.47	209.22	217.32	209.22	213.34
- Salem Steel Plant	464.93	461.39	337.16	464.93	337.16	439.49
- Visvesvaraya Iron & Steel Plant	47.30	45.18	54.44	47.30	54.44	46.15
- Others	11067.61	10398.35	13637.79	11067.61	13637.79	27967.82
Unallocated Liabilities	25335.04	31766.82	45887.59	25335.04	45887.59	20991.18
Total	64517.64	69102.59	81861.21	64517.64	81861.21	73664.78
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 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64425.15	64115.26
(b) Capital work-in-progress	7898.77	8878.48
(c) Right of use assets	2060.57	2054.13
(d) Investment property	1.08	1.09
(e) Intangible assets	1423.16	1429.28
(f) Inventories	4288.91	4236.26
(g) Financial assets		
(i) Investments	1610.29	1595.01
(ii) Loans	693.79	636.45
(iii) Other financial assets	341.41	453.99
(h) Current tax assets (net)	281.55	216.78
(i) Other non-current assets	4221.78	1566.81
Total non-current assets	87246.46	85183.54
(2) Current assets		
(a) Inventories	16215.65	15272.04
(b) Financial assets		
(i) Trade receivables	8087.26	8138.84
(ii) Cash and cash equivalents	609.77	468.40
(iii) Bank balances other than (ii) above	215.49	212.12
(iv) Loans	41.52	36.42
(v) Other financial assets	1147.88	1477.32
(c) Other current assets	1961.83	6353.97
	28279.40	31959.11
Assets classified as held for sale	12.58	17.01
Total current assets	28291.98	31976.12
TOTAL ASSETS	115538.44	117159.66
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	46890.27	39364.35
Total equity	51020.80	43494.88
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8954.74	17906.57
(ia) Lease liabilities	1938.42	1819.39
(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	3627.13	1231.07
(b) Provisions	4339.88	4525.89
(c) Deferred tax liabilities (net)	4005.87	1253.16
(d) Other non-current liabilities	436.98	439.97
Total non-current liabilities	23303.02	27176.05
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13523.36	17701.46
(ia) Lease liabilities	285.57	249.16
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	74.96	103.57
(b) total outstanding dues of creditors other than micro and small enterprises	9704.84	6910.84
(iii) Other financial liabilities	11019.96	11916.76
(b) Other current liabilities	3400.98	7555.04
(c) Provisions	3192.89	2039.84
(d) Current tax liabilities (net)	12.06	12.06
Total current liabilities	41214.62	46488.73
TOTAL EQUITY AND LIABILITIES	115538.44	117159.66

STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ crore)

	For the period ended 30 th September, 2021	For the period ended 30 th September, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	11007.09	(1270.00)
Adjustments for:		
Depreciation and amortisation expenses	2082.12	1963.48
Loss on disposal of fixed assets (net)	69.37	-
Interest income	(154.62)	(108.03)
Finance costs	889.11	1585.01
Unrealised Loss/(Gain) on foreign exchange fluctuations	52.86	21.65
Loss/(Gain) on sale of non-current investments	(0.07)	-
Bad debts and provision for doubtful advances/receivables	50.25	36.21
Other provisions	122.82	30.18
Share of profit from joint ventures	(216.61)	(122.56)
Unclaimed balances and excess provisions written back	(51.07)	(82.75)
Operating Profit before working capital changes	13851.25	2053.19
Changes in assets and liabilities:		
Trade receivables	(1012.09)	575.55
Loans, other financial assets and other assets	3206.24	(292.13)
Trade payable	2766.02	523.50
Other financial liabilities and other liabilities	(2667.27)	1682.30
Provisions	964.46	(1233.72)
Inventories	(1097.73)	3111.33
Cash flow from operating activities post working capital changes	16010.88	6420.02
Income tax paid (net)	(68.12)	12.80
Net cash flow from operating activities (A)	15942.76	6432.82
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1728.20)	(1277.19)
Proceeds from sale/disposal of property, plant & equipment	83.00	44.99
Purchase of current and non-current investments	0.06	8.10
Movement in fixed deposits (net)	(50.60)	31.29
Interest received	88.19	53.62
Net cash used in investing activities (B)	(1607.55)	(1139.19)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(8951.83)	(5964.56)
Lease liabilities	155.43	(71.56)
Proceeds from short-term borrowings (net)	(4178.10)	2546.85
Finance cost paid	(1243.73)	(1879.32)
Net cash used in financing activities (C)	(14218.23)	(5368.59)
D Increase in cash and cash equivalents (A+B+C)	116.98	(74.96)
Cash and cash equivalents at the beginning of the year	518.28	190.54
Cash and cash equivalents at the end of the year	635.26	115.58

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, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	26828.01	20643.02	16925.49	47471.03	25993.01	69113.61
	(b) Other income	179.01	111.73	172.08	290.74	450.77	860.67
	Total Income	27007.02	20754.75	17097.57	47761.77	26443.78	69974.28
2	Expenses						
	a) Cost of materials consumed	8639.13	6374.31	5796.63	15013.44	10174.88	23213.59
	b) Changes in inventories of finished goods, work-in-progress and by-products	559.97	(785.20)	2944.98	(225.23)	2613.73	4276.64
	c) Employee benefits expense	3337.79	2772.75	2042.66	6110.54	4039.48	10461.05
	d) Finance costs	439.00	502.97	720.37	941.97	1606.66	2817.15
	e) Depreciation and amortisation expenses	1055.84	1026.28	990.00	2082.12	1963.48	4102.78
	f) Other expenses	7257.27	5712.96	4238.99	12970.23	7660.50	18423.59
	Total Expenses	21289.00	15604.07	16733.63	36893.07	28058.73	63294.80
3	Profit before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax	5718.02	5150.68	363.94	10868.70	(1614.95)	6679.48
	Share of Profit / (Loss) in investments accounted for using equity method	76.84	61.55	73.90	138.39	122.56	467.74
	Profit / (Loss) before Exceptional items and Tax	5794.86	5212.23	437.84	11007.09	(1492.39)	7147.22
	Add / (Less): Exceptional items	-	-	222.39	-	222.39	58.43
4	Profit / (Loss) before Tax	5794.86	5212.23	660.23	11007.09	(1270.00)	7205.65
	Less: Tax expense						
	Current tax	2.07	1.49	0.73	3.56	2.23	16.35
	Deferred tax	1454.04	1313.38	222.98	2767.42	(482.28)	3041.17
	Total tax expense	1456.11	1314.87	223.71	2770.98	(480.05)	3057.52
5	Net Profit / (Loss) for the period	4338.75	3897.36	436.52	8236.11	(789.95)	4148.13
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	68.02	(32.52)	2.03	35.50	4.25	372.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.80)	8.23	(0.94)	(8.57)	(1.46)	(93.25)
B	(i) Items that will be reclassified to profit or loss	20.46	20.37	(44.42)	40.83	(84.77)	(118.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.01)	0.01	-	-	-	-
6	Total Comprehensive Income / (Loss) for the period	4410.42	3893.45	393.19	8303.87	(871.93)	4309.03
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				48924.91	36507.78	41275.69
9	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	1. Basic (₹)	10.50	9.44	1.06	19.94	(1.91)	10.04
	2. Diluted (₹)	10.50	9.44	1.06	19.94	(1.91)	10.04

Note: Refer accompanying notes to the financial results.

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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, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7067.25	5575.19	4528.25	12642.44	7655.87	19948.79
- Durgapur Steel Plant	2809.49	2511.51	2194.82	5321.00	3473.72	8788.14
- Rourkela Steel Plant	6538.86	5918.39	4356.89	12457.25	6019.09	17672.21
- Bokaro Steel Plant	6393.01	6446.18	4707.14	12839.19	6604.64	18627.95
- IISCO Steel Plant	3217.45	2055.04	2000.55	5272.49	3470.91	8309.23
- Alloy Steels Plant	239.19	201.45	144.77	440.64	207.83	553.15
- Salem Steel Plant	750.05	441.93	439.36	1191.98	627.46	1713.27
- Visvesvaraya Iron & Steel Plant	92.94	68.39	30.35	161.33	48.46	168.32
- Others	2188.56	318.41	2.86	2506.97	547.89	1229.20
Total segment revenue	29296.80	23536.49	18404.99	52833.29	28655.87	77010.26
Less: Inter-segment revenue	2468.79	2893.47	1479.50	5362.26	2662.86	7896.65
Net revenue from operations	26828.01	20643.02	16925.49	47471.03	25993.01	69113.61
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	1050.25	1137.95	556.75	2188.20	390.93	2320.14
- Durgapur Steel Plant	314.63	635.08	83.14	949.71	21.45	973.19
- Rourkela Steel Plant	2128.57	1771.53	649.05	3900.10	156.38	3117.82
- Bokaro Steel Plant	2033.92	1933.89	502.49	3967.81	114.53	2935.98
- IISCO Steel Plant	358.58	231.68	(205.84)	590.26	(481.98)	513.30
- Alloy Steels Plant	(8.05)	10.32	(17.28)	2.27	(50.81)	(70.83)
- Salem Steel Plant	48.29	15.52	(35.10)	63.81	(94.21)	(54.20)
- Visvesvaraya Iron & Steel Plant	(2.74)	(8.17)	(19.54)	(10.91)	(41.35)	(50.06)
- Others	310.41	(12.60)	(355.46)	297.81	99.33	279.03
Total	6233.86	5715.20	1158.21	11949.06	114.27	9964.37
Less: Finance costs	439.00	502.97	720.37	941.97	1606.66	2817.15
Less: Exceptional items	-	-	(222.39)	-	(222.39)	(58.43)
Profit / (Loss) before Tax	5794.86	5212.23	660.23	11007.09	(1270.00)	7205.65
Segment Assets						
- Bhilai Steel Plant	30817.11	31116.81	32211.66	30817.11	32211.66	31122.24
- Durgapur Steel Plant	6295.25	6312.25	6586.31	6295.25	6586.31	6232.20
- Rourkela Steel Plant	22974.43	23196.41	23193.87	22974.43	23193.87	23040.23
- Bokaro Steel Plant	20757.23	20511.50	20067.81	20757.23	20067.81	20639.31
- IISCO Steel Plant	16092.45	16469.03	16998.14	16092.45	16998.14	16551.10
- Alloy Steels Plant	525.08	552.38	540.72	525.08	540.72	545.00
- Salem Steel Plant	2268.63	2485.65	2371.22	2268.63	2371.22	2300.83
- Visvesvaraya Iron & Steel Plant	299.67	320.46	316.68	299.67	316.68	326.76
- Others	15903.07	15834.46	16020.91	15903.07	16020.91	16693.48
Unallocated Assets	1837.21	1801.99	4291.69	1837.21	4291.69	1794.72
Total	117770.13	118600.94	122599.01	117770.13	122599.01	119245.87
Segment Liabilities						
- Bhilai Steel Plant	9161.05	9162.99	8144.69	9161.05	8144.69	8705.53
- Durgapur Steel Plant	3024.90	3026.42	2618.68	3024.90	2618.68	2823.31
- Rourkela Steel Plant	6581.94	6385.93	5142.99	6581.94	5142.99	5686.67
- Bokaro Steel Plant	7104.62	6133.91	4355.92	7104.62	4355.92	5242.73
- IISCO Steel Plant	1512.93	1500.13	1472.73	1512.93	1472.73	1548.56
- Alloy Steels Plant	217.32	221.47	209.22	217.32	209.22	213.34
- Salem Steel Plant	464.93	461.39	337.16	464.93	337.16	439.49
- Visvesvaraya Iron & Steel Plant	47.30	45.18	54.44	47.30	54.44	46.15
- Others	11264.65	10597.01	13837.27	11264.65	13837.27	28142.68
Unallocated Liabilities	25335.04	31766.82	45887.59	25335.04	45887.59	20991.18
Total	64714.68	69301.25	82060.69	64714.68	82060.69	73839.64
Note :						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						

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 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64443.15	64133.48
(b) Capital work-in-progress	7900.96	8880.63
(c) Right of use assets	2060.64	2054.21
(d) Investment property	1.08	1.09
(e) Intangible assets	1423.22	1429.38
(f) Investments accounted for using the equity method	3443.99	3297.56
(g) Inventories	4288.91	4236.26
(h) Financial assets		
(i) Investments	159.98	144.70
(ii) Trade Receivables	0.77	0.90
(iii) Loans	693.86	636.52
(iv) Other financial assets	339.53	456.72
(i) Current tax assets (net)	282.12	217.56
(j) Other non-current assets	4226.70	1572.65
Total non-current assets	89264.91	87061.66
(2) Current assets		
(a) Inventories	16259.68	15334.17
(b) Financial assets		
(i) Trade receivables	8117.45	7153.70
(ii) Cash and cash equivalents	635.26	518.28
(iii) Bank balances other than (ii) above	328.67	278.07
(iv) Loans	41.52	36.42
(v) Other financial assets	1147.97	2492.37
(c) Other current assets	1962.09	6354.19
	28492.64	32167.20
Assets classified as held for sale	12.58	17.01
Total current assets	28505.22	32184.21
TOTAL ASSETS	117770.13	119245.87
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	48924.91	41275.69
(c) Non-controlling interest	0.01	0.01
Total equity	53055.45	45406.23
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8954.74	17906.57
(ia) Lease liabilities	1938.50	1819.46
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	4.22	4.10
(iii) Other financial liabilities	3700.37	1304.08
(b) Provisions	4345.32	4533.75
(c) Deferred tax liabilities (net)	4110.07	1334.08
(d) Other non-current liabilities	436.98	439.97
Total non-current liabilities	23490.20	27342.01
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13523.36	17701.46
(ia) Lease liabilities	285.57	249.18
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	74.96	103.57
(b) total outstanding dues of creditors other than micro and small enterprises	9705.94	6911.43
(iii) Other financial liabilities	11026.68	11923.38
(b) Other current liabilities	3401.62	7555.15
(c) Provisions	3194.29	2041.40
(d) Current tax liabilities (net)	12.06	12.06
Total current liabilities	41224.48	46497.63
TOTAL EQUITY AND LIABILITIES	117770.13	119245.87

Notes to Standalone Unaudited 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 29th October, 2021.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
4. 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:

₹ crores					
Quarter year ended 30th Sept, 2021	Half year ended 30th Sept, 2021	Cumulative till 30th Sept, 2021	Quarter ended 30th Sept, 2020	Half year ended 30th Sept, 2020	Cumulative till 30th Sept, 2020
1698.89	2996.22	17922.11	2085.07	3721.78	11771.50

5. The long-term agreement for wage revision expired on 31st December, 2016. Keeping in view the affordability and financial sustainability clause in the Office Memorandums dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises in respect of Pay Revision of employees, the Company fulfils the criteria for implementation of wage revision w.e.f. 1st April, 2020. On finalization of Memorandum of Understanding with employees on 21st October, 2021, an all-inclusive cumulative provision towards salaries and wages revision of ₹2005.07 crore (₹859.36 crore during the current half year) and ₹17.02 crore (₹6.91 crore during the current half year) have been charged to Statement of Profit and Loss and Expenditure during Construction respectively.
6. The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 30th September, 2021, the Company is carrying inventory of 42.13 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4049.16 crore (including ₹3580.93 crore classified as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.67 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹229.41 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 30th September, 2021.
7. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
8. 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, 2021, 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 ₹1416.36 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).

9. 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, 2021 (upto 31st March, 2021, ₹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.
10. Exceptional items during the previous year ended 31st March, 2021 include :
 - (i) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹ 103.70 crore.
 - (ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal amounting to ₹167.48 crore.
 - (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items'.
11. In accordance with the disintegration of Raw Materials Division (RMD) since 1st July, 2021, the Odisha Group of Mines have been merged with Rourkela Steel Plant , the Jharkhand Group of Mines along with Central Coal Supply Organisation (CCSO) and Coal Washeries merged with Bokaro Steel Plant and Flux Mine in Madhya Pradesh merged with Bhilai Steel Plant of the Company. Accordingly, the Segment Reporting figures have been restated.
12. The Board of Directors on 29th October, 2021 has declared an interim dividend of ₹4.00 per equity share with the record date of 10th November, 2021.
13. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, 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 ₹ 1373.42 crores as on 31st March 2021. 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 31 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 these items the Company's position has been clarified in notes 8 and 9 above.

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

For and on behalf of Board of Directors

(Amit Sen)
Director (Finance)

Place: New Delhi
Dated: 29th October, 2021

Notes to Consolidated Unaudited 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 29th October, 2021.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
4. The consolidated unaudited financial results include the result of 1 (One) subsidiary which have not been reviewed/audited by their auditors. The consolidated unaudited financial results also includes the share of net profit/ loss after tax and total comprehensive income /loss of 1 (One) associate and 11 (Eleven) jointly controlled entities which have not been reviewed/ audited by their auditors and does not include the share of net profit/(loss) after tax and share of total comprehensive income of 6 (Six) jointly controlled entities including 5 (Five) entities under closure, as the same are not available.

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

5. In respect of Steel Authority of India Limited (the Parent)
 - 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:

₹ crores					
Quarter ended 30th Sept, 2021	Half year ended 30th Sept, 2021	Cumulative till 30th Sept, 2021	Quarter ended 30th Sept, 2020	Half year ended 30th Sept, 2020	Cumulative till 30th Sept, 2020
1698.89	2996.22	17922.11	2085.07	3721.78	11771.50

- b. The long-term agreement for wage revision expired on 31st December, 2016. Keeping in view the affordability and financial sustainability clause in the Office Memorandums dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises in respect of Pay Revision of employees, the Company fulfils the criteria for implementation of wage revision w.e.f. 1st April, 2020. On finalization of Memorandum of Understanding with employees on 21st October, 2021, an all-inclusive cumulative provision towards salaries and wages revision of ₹2005.07 crore (₹859.36 crore during the current half year) and ₹17.02 crore (₹6.91 crore during the current half year) have been charged to Statement of Profit and Loss and Expenditure during Construction respectively.
 - c. The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 30th September, 2021, the Company is carrying inventory of 42.13 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4049.16 crore (including ₹3580.93 crore classified as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.67 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹229.41 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 30th September, 2021.

- d. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
- e. 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, 2021, 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 ₹1416.36 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).
- f. 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, 2021 (upto 31st March, 2021, ₹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.
- g. Exceptional items during the previous year ended 31st March, 2021 include :
- (i) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹ 103.70 crore.
 - (ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal amounting to ₹167.48 crore.
 - (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items'.
- h. In accordance with the disintegration of Raw Materials Division (RMD) since 1st July, 2021, the Odisha Group of Mines have been merged with Rourkela Steel Plant , the Jharkhand Group of Mines along with Central Coal Supply Organisation (CCSO) and Coal Washeries merged with Bokaro Steel Plant and Flux Mine in Madhya Pradesh merged with Bhilai Steel Plant of the Company. Accordingly, the Segment Reporting figures have been restated.

- i. The Board of Directors on 29th October, 2021 has declared an interim dividend of ₹4.00 per equity share with the record date of 10th November, 2021.
- j. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, 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 ₹ 1373.42 crores as on 31 March 2021. 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 31 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 these items the Company's position has been clarified in notes 4(e) and 4(f) 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

(Amit Sen)
Director (Finance)

Place: New Delhi
Dated: 29th October, 2021

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) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and half year ended 30th Sep'2021.

Sl. No.	Particulars	Quarter ended 30 th Sept, 2021	Quarter ended 30 th June, 2021	Quarter ended 30 th Sept, 2020	Half Year ended 30 th Sept, 2021	Half Year ended 30 th Sept, 2020	Year ended 31 st March, 2021
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.48:1	0.69:1	1.30:1	0.48:1	1.30:1	0.87:1
2	Debt Service Coverage Ratio <i>(Debt Service/ Earning before interest and tax(EBIT))</i>	0.78	1.68	0.13	1.05	0.00	0.36
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	12.24	9.51	1.30	10.76	0.01	2.86
4	Debenture Redemption Reserve (₹ in crore)	581.72	798.33	1084.15	581.72	1084.15	1084.15
5	Net Worth (₹ in crore)	51020.80	47320.61	38903.22	51020.80	38903.22	43494.88
6	Net Profit/(Loss) after tax (₹ in crore)	4303.62	3850.02	393.32	8153.64	(876.95)	3850.02
7	Earnings per share (not annualised)	10.42	9.32	0.95	19.74	(2.12)	9.32
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.69	0.70	0.78	0.69	0.78	0.69
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	(0.84)	(1.86)	(4.41)	(0.84)	(4.41)	(1.76)
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
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Website: www.sail.co.in

Compliance under regulation 52(4) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and half year ended 30th Sep'2021.

Sl. No.	Particulars	Quarter ended 30 th Sept, 2021	Quarter ended 30 th June, 2021	Quarter ended 30 th Sept, 2020	Half Year ended 30 th Sept, 2021	Half Year ended 30 th Sept, 2020	Year ended 31 st March, 2021
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.64	0.60	0.58	0.64	0.58	0.63
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.21	0.28	0.42	0.21	0.42	0.32
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	25	33	45	29	60	42
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Cost of materials consumed + Changes in inventories + Stores and spares consumed + Repairs and maintenance + Handling expenses + Power and fuel + Royalty and cess) * no. of days)</i>	147	183	224	147	224	192
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	27.02	32.33	12.40	29.33	7.59	19.88
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	16.04	18.65	2.32	17.18	(3.37)	5.57

*Working capital is negative