

**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

**Statement of Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023**

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	29130.58	25041.88	30758.10	104447.36	103473.32
	(b) Other income	487.47	120.75	452.07	1354.84	1042.03
	<b>Total Income</b>	<b>29618.05</b>	<b>25162.63</b>	<b>31210.17</b>	<b>105802.20</b>	<b>104515.35</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	14842.51	14321.32	14537.41	62091.10	42776.46
	b) Changes in inventories of finished goods, work-in-progress and by-products	661.86	(796.10)	2011.91	(5160.14)	(284.99)
	c) Employee benefits expense	3433.07	2773.00	3030.08	12053.62	12846.24
	d) Finance costs	517.00	640.26	440.11	2037.47	1697.88
	e) Depreciation and amortisation expenses	1364.40	1220.99	1143.77	4962.52	4274.17
	f) Other expenses	7279.28	6666.88	6847.44	27438.71	26813.46
	<b>Total Expenses</b>	<b>28098.12</b>	<b>24826.35</b>	<b>28010.72</b>	<b>103423.28</b>	<b>88123.22</b>
3	<b>Profit before Exceptional items and Tax</b>	<b>1519.93</b>	<b>336.28</b>	<b>3199.45</b>	<b>2378.92</b>	<b>16392.13</b>
	<b>Add / (Less): Exceptional items</b>	<b>(40.42)</b>	<b>298.41</b>	<b>10.51</b>	<b>257.99</b>	<b>(353.41)</b>
4	<b>Profit before Tax</b>	<b>1479.51</b>	<b>634.69</b>	<b>3209.96</b>	<b>2636.91</b>	<b>16038.72</b>
	<b>Less: Tax expense</b>					
	Current tax	(49.46)	50.46	-	118.37	-
	Deferred tax	479.95	120.69	791.66	615.47	4023.68
	<b>Total tax expense</b>	<b>430.49</b>	<b>171.15</b>	<b>791.66</b>	<b>733.84</b>	<b>4023.68</b>
5	<b>Net Profit for the period</b>	<b>1049.02</b>	<b>463.54</b>	<b>2418.30</b>	<b>1903.07</b>	<b>12015.04</b>
	<b>Other Comprehensive Income (OCI)</b>					
A	(i) Items that will not be reclassified to profit or loss	(847.76)	142.30	50.90	(566.83)	(87.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	160.53	(26.96)	(12.58)	128.22	22.77
6	<b>Total Comprehensive Income for the period</b>	<b>361.79</b>	<b>578.88</b>	<b>2456.62</b>	<b>1464.46</b>	<b>11950.59</b>
7	<b>Paid-up Equity Share Capital (face value of ₹ 10/- each)</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>
8	<b>Reserves excluding revaluation reserve</b>				<b>48008.65</b>	<b>47886.61</b>
9	<b>Earnings per equity share (of ₹10/- each) (not annualised)</b>					
	1. Basic (₹)	2.54	1.12	5.85	4.61	29.09
	2. Diluted (₹)	2.54	1.12	5.85	4.61	29.09
10	<b>Debt Equity Ratio</b>				<b>0.59</b>	<b>0.33</b>
11	<b>Debt Service Coverage Ratio (number of times)</b>				<b>1.52</b>	<b>1.53</b>
12	<b>Interest Service Coverage Ratio (number of times)</b>				<b>2.05</b>	<b>9.56</b>

**Note:** Refer accompanying notes to the financial results.





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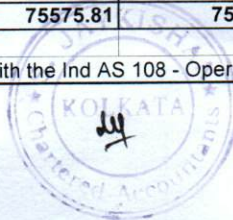
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## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue from operations</b>					
- Bhilai Steel Plant	9146.25	7392.98	8521.67	30516.07	27993.23
- Durgapur Steel Plant	3619.19	3117.71	3670.47	13250.48	11853.29
- Rourkela Steel Plant	6796.91	5761.10	7643.73	25600.33	26830.57
- Bokaro Steel Plant	6861.82	6098.88	8243.01	26343.74	28531.63
- IISCO Steel Plant	3774.29	3494.17	3956.83	13520.93	12200.78
- Alloy Steels Plant	260.54	238.71	242.03	1000.55	896.84
- Salem Steel Plant	697.23	443.92	757.19	1881.81	2658.35
- Visvesvaraya Iron & Steel Plant	63.94	78.88	111.19	310.86	377.11
- Others	327.78	350.63	434.21	1444.93	3320.66
<b>Total segment revenue</b>	<b>31547.95</b>	<b>26976.98</b>	<b>33580.33</b>	<b>113869.70</b>	<b>114662.46</b>
Less: Inter-segment revenue	2417.37	1935.10	2822.23	9422.34	11189.14
<b>Net revenue from operations</b>	<b>29130.58</b>	<b>25041.88</b>	<b>30758.10</b>	<b>104447.36</b>	<b>103473.32</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>					
- Bhilai Steel Plant	627.49	217.87	236.50	954.33	2853.35
- Durgapur Steel Plant	298.72	191.67	163.56	502.49	1157.02
- Rourkela Steel Plant	430.11	234.65	1445.95	1191.23	6347.65
- Bokaro Steel Plant	311.39	208.80	1432.17	1218.79	6386.86
- IISCO Steel Plant	367.71	282.79	159.58	558.03	827.14
- Alloy Steels Plant	(26.51)	(27.69)	(30.30)	(121.79)	(71.46)
- Salem Steel Plant	(43.33)	(56.09)	14.12	(203.06)	97.79
- Visvesvaraya Iron & Steel Plant	(6.84)	(15.25)	(21.94)	(50.57)	(35.88)
- Others	78.19	(60.21)	239.92	366.94	527.54
<b>Total</b>	<b>2036.93</b>	<b>976.54</b>	<b>3639.56</b>	<b>4416.39</b>	<b>18090.01</b>
Less: Finance costs	517.00	640.26	440.11	2037.47	1697.88
Less: Exceptional items	40.42	(298.41)	(10.51)	(257.99)	353.41
<b>Profit before Tax</b>	<b>1479.51</b>	<b>634.69</b>	<b>3209.96</b>	<b>2636.91</b>	<b>16038.72</b>
<b>Segment Assets</b>					
- Bhilai Steel Plant	34203.09	33787.50	31351.06	34203.09	31351.06
- Durgapur Steel Plant	7440.11	7445.14	6283.17	7440.11	6283.17
- Rourkela Steel Plant	28204.33	26645.76	25844.95	28204.33	25844.95
- Bokaro Steel Plant	22190.44	21959.09	20785.61	22190.44	20785.61
- IISCO Steel Plant	15867.84	15951.84	15750.29	15867.84	15750.29
- Alloy Steels Plant	619.15	618.35	565.31	619.15	565.31
- Salem Steel Plant	2515.84	2516.72	2211.64	2515.84	2211.64
- Visvesvaraya Iron & Steel Plant	238.26	263.98	271.24	238.26	271.24
- Others	14195.18	15857.40	12776.24	14195.18	12776.24
Unallocated Assets	2240.75	2260.31	1901.63	2240.75	1901.63
<b>Total</b>	<b>127714.99</b>	<b>127306.09</b>	<b>117741.14</b>	<b>127714.99</b>	<b>117741.14</b>
<b>Segment Liabilities</b>					
- Bhilai Steel Plant	9300.61	8713.01	9195.16	9300.61	9195.16
- Durgapur Steel Plant	3547.08	3440.35	3016.83	3547.08	3016.83
- Rourkela Steel Plant	9203.46	7481.99	8367.33	9203.46	8367.33
- Bokaro Steel Plant	6065.67	6175.05	7016.39	6065.67	7016.39
- IISCO Steel Plant	1602.70	1575.03	1752.99	1602.70	1752.99
- Alloy Steels Plant	258.03	236.40	250.07	258.03	250.07
- Salem Steel Plant	501.46	485.58	534.20	501.46	534.20
- Visvesvaraya Iron & Steel Plant	60.45	48.55	63.54	60.45	63.54
- Others	13646.93	12127.64	16874.90	13646.93	16874.90
Unallocated Liabilities	31389.42	34832.05	18652.59	31389.42	18652.59
<b>Total</b>	<b>75575.81</b>	<b>75115.65</b>	<b>65724.00</b>	<b>75575.81</b>	<b>65724.00</b>

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 31.03.2023	As at 31.03.2022
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	67091.46	68362.72
(b) Capital work-in-progress	4891.36	4709.95
(c) Right of use assets	4910.24	3834.04
(d) Investment property	1.03	1.06
(e) Intangible assets	1521.02	1459.35
(f) Inventories	4635.29	4598.45
(g) Financial assets		
(i) Investments	1672.67	1624.49
(ii) Loans	655.19	559.54
(iii) Other financial assets	370.01	240.39
(h) Current tax assets (net)	595.41	294.19
(i) Other non-current assets	3608.04	3430.29
<b>Total non-current assets</b>	<b>89951.72</b>	<b>89114.47</b>
<b>(2) Current assets</b>		
(a) Inventories	27716.27	19530.02
(b) Financial assets		
(i) Trade receivables	5362.48	4736.83
(ii) Cash and cash equivalents	6.44	59.76
(iii) Bank balances other than (ii) above	391.51	588.07
(iv) Loans	35.29	43.10
(v) Other financial assets	1262.10	1338.03
(c) Other current assets	2959.90	2316.86
	<b>37733.99</b>	<b>28612.67</b>
Assets classified as held for sale	29.28	14.00
<b>Total current assets</b>	<b>37763.27</b>	<b>28626.67</b>
<b>TOTAL ASSETS</b>	<b>127714.99</b>	<b>117741.14</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	48008.65	47886.61
<b>Total equity</b>	<b>52139.18</b>	<b>52017.14</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6112.58	8135.81
(iia) Lease liabilities	4737.11	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	1389.66	1390.28
(b) Provisions	5603.61	5331.02
(c) Deferred tax liabilities (net)	5747.17	5259.93
(d) Other non-current liabilities	2680.21	2682.82
<b>Total non-current liabilities</b>	<b>26270.34</b>	<b>26406.27</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19549.20	5249.84
(iia) Lease liabilities	374.50	292.04
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	448.62	140.65
(b) total outstanding dues of creditors other than micro and small enterprises	13890.25	16531.89
(iii) Other financial liabilities	10130.61	11856.09
(b) Other current liabilities	3533.01	4076.75
(c) Provisions	1379.28	1170.47
(d) Current tax liabilities (net)	-	-
<b>Total current liabilities</b>	<b>49305.47</b>	<b>39317.73</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>127714.99</b>	<b>117741.14</b>





**STEEL AUTHORITY OF INDIA LIMITED**  
**STANDALONE CASH FLOW STATEMENT**

(₹ crore)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2636.91	16038.72
Adjustments for:		
Depreciation and amortisation expenses	4953.42	4274.17
Impairment loss	9.10	-
Loss/(Gain) on disposal of fixed assets (net)	(49.50)	21.71
Interest income	(282.09)	(279.11)
Dividend income	(419.64)	(192.99)
Finance costs	2037.47	1606.92
Unrealised loss on foreign exchange fluctuations	-	90.96
Gain on sale of non-current investments	-	(0.08)
Allowance for doubtful debts, loans and advances	115.16	98.24
Other allowances	237.64	258.60
Unclaimed balances and excess allowances written back	(403.00)	(351.50)
<b>Operating Profit before working capital changes</b>	<b>8835.47</b>	<b>21565.64</b>
Changes in assets and liabilities:		
Trade receivables	(724.29)	3315.92
Loans, other financial assets and other assets	(887.67)	288.22
Trade payable	(2333.67)	8875.95
Other financial liabilities and other liabilities	(1301.58)	2046.07
Provisions	(152.37)	(176.33)
Inventories	(8422.78)	(4868.26)
<b>Cash flow from operating activities post working capital changes</b>	<b>(4986.89)</b>	<b>31047.21</b>
Income tax paid (net)	(419.60)	(83.61)
<b>Net cash flow from operating activities (A)</b>	<b>(5406.49)</b>	<b>30963.60</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(4314.51)	(3852.18)
Proceeds from sale/disposal of property, plant & equipment	399.55	235.71
Purchase of current and non-current investments	-	(4.53)
Movement in fixed deposits (net)	(20.31)	(737.40)
Interest received	282.09	190.75
Dividend received	419.64	192.99
<b>Net cash used in investing activities (B)</b>	<b>(3233.54)</b>	<b>(3974.66)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	(2023.23)	(9770.76)
Lease liabilities	(267.04)	(186.23)
Proceeds from short-term borrowings (net)	14299.36	(12451.62)
Finance cost paid	(2079.96)	(1922.09)
Dividend paid	(1342.42)	(3066.88)
<b>Net cash generated/(used) in financing activities (C)</b>	<b>8586.71</b>	<b>(27397.58)</b>
<b>D. Net change in cash and cash equivalents (A+B+C)</b>	<b>(53.32)</b>	<b>(408.64)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>59.76</b>	<b>468.40</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6.44</b>	<b>59.76</b>

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





## Notes to Standalone Financial Results:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 25<sup>th</sup> May, 2023.
- The financial results have been audited 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.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- The figures for the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, represent the derived figures between the audited figures in respect of the full Financial Year and the published year to date figures up to the 3rd quarter of the Financial Years ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 respectively.
- (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 31 <sup>st</sup> March, 2023	Financial Year ended 31 <sup>st</sup> March, 2023	Cumulative till 31 <sup>st</sup> March, 2023	Quarter ended 31 <sup>st</sup> March, 2022	Financial Year ended 31 <sup>st</sup> March, 2022	Cumulative till 31 <sup>st</sup> March, 2022
2305.64	8688.65*	29182.75*	1808.94	6237.41	21163.29

\* 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.

(ii) Sales for the year ended 31st March, 2023 include ₹198.63 crore towards rail price revision for the Financial Year 2020-21, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur. Further, an amount of ₹108.17 crore has been provided towards revision of rail prices for the Financial Year 2019-20.

- (a) During the Current year, Exceptional items include:
  - Profit on sale of Fixed assets amounting to ₹301.34 crore on account of sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL).
  - An amount of ₹ 38.91 crore towards settlement of a long pending demand of electricity duty on Transmission & Transformation loss under One Time Settlement Scheme and an amount of ₹ 4.44 crore towards a dispute arising out of a contract finalized during 2000-01.
- (b) During previous year, In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company went for out of court settlement and accordingly an amount of ₹353.41 crore has been disclosed as exceptional item.

- 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 19<sup>th</sup> 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 16<sup>th</sup> 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 31<sup>st</sup> March 2020. Since, these inventories were generated over many years, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

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

The management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been movement of 1.43 million tones (Mt) in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant and pellet making facilities in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

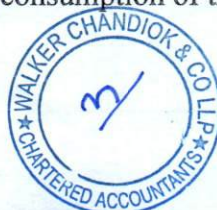
Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory.

As at 31<sup>st</sup> March 2023, the Company is carrying sub-grade iron-ore fines inventory of 41.55 Mt (as at 31<sup>st</sup> March 2022: 41.94 Mt) valuing ₹3995.75 crores (as at 31<sup>st</sup> March 2022 valuing ₹4034.95 crores) which includes 39.35 Mt valued at ₹3790.83 crores classified as non-current inventory at its various mines at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.27 Mt valuing ₹491.98 crores (as at 31<sup>st</sup> March 2022: 7.44 Mt valuing ₹382.66 crores) which includes 8.57 Mt valued at ₹400.11 crores classified as non-current inventory.
- 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 0.47 Mt valuing ₹ 460.35 crores (as at 31<sup>st</sup> March 2022: 0.49 MT valuing ₹507.10 crores) which includes 0.42 Mt valued at ₹409.36 crores classified as non-current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.52 Mt valuing ₹41.56 crores (as at 31<sup>st</sup> March 2022: 0.52 valuing ₹39.29 crores) which includes 0.44 Mt valued at ₹34.99 crores classified as non-current inventory.

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





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

8. (a) 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 31st March, 2023, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1184.81 crores have been treated by the Company as Contingent Liability (As at 31st March, 2022 - ₹1178.51 crores).

(b) In respect of levy of Entry Tax in Industrial township of Rourkela Steel Plant, Hon'ble Supreme Court, vide its judgment dated 4<sup>th</sup> November, 2022 had decided that Entry Tax is leviable in areas covered under Rourkela Steel Plant Industrial township. However, by virtue of a recent judgement pronounced by Orissa High Court and subsequently upheld by the Supreme Court, the reassessed demands raised under Section 10 of Orissa Entry Tax Act, 1999 in absence of original assessment are liable to be rejected by the appropriate forums. Pending such adjudication as on 31<sup>st</sup> March, 2023, these demands amounting to ₹ 213 crores (31<sup>st</sup> March 2022 ₹ 241 crores) have been treated as Contingent Liability

9. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt. 7/8/2013 related to Tariff of 2009-2014 against Petition No. 275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No. 18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31<sup>st</sup> March, 2023 (upto 31<sup>st</sup> 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 1<sup>st</sup> April, 2017 onwards full invoice value is being paid and charged to revenue.
10. The Company declared interim dividends @ 10% of the paid-up equity share capital (i.e. ₹1.00 per equity share of ₹10/- each) during the Financial Year 2022-23. The Board of Directors has recommended final dividend @ ₹0.50 per equity share of ₹10 each i.e. 5% on the paid up share capital of the Company for the Financial Year 2022-23, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.





11. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31<sup>st</sup> March, 2022, have brought out that

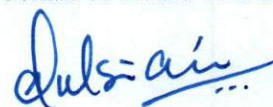
- (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional 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 31<sup>st</sup> 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 31<sup>st</sup> 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 8(a), 8(b) and 9 above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and it's consequent impact considered in the books of accounts.

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

For and on behalf of Board of Directors



(Anil Kumar Tulsiani)  
Director (Finance)

Place: New Delhi  
Dated: 25<sup>th</sup> May, 2023





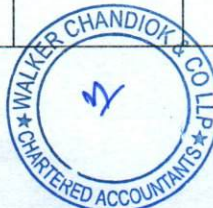
# STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003  
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,  
Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31<sup>st</sup> March'2023.

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> March, 2023	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
1	Debt-Equity Ratio (Total borrowings/ Total equity)	0.59:1	0.65:1	0.33:1	0.59:1	0.33:1
2	Debt Service Coverage Ratio (Earning before interest and tax(EBIT)/ Debt Service)	4.15	0.57	28.20	1.52	1.53
3	Interest Service Coverage ratio (EBIT/ Total finance costs)	3.71	1.45	8.22	2.05	9.56
4	Debenture Redemption Reserve (₹ in crore)	373.71	373.71	530.97	373.71	530.97
5	Net Worth (₹ in crore)	52139.18	52190.44	52017.14	52139.18	52017.14
6	Net Profit/(Loss) after tax (₹ in crore)	1049.02	463.54	2418.30	1903.07	12015.04
7	Earnings per share (not annualised)	2.54	1.12	5.85	4.61	29.09
8	Current ratio (Current Assets/ Current Liabilities)	0.77	0.76	0.73	0.77	0.73
9	Long term debt to working capital (Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)	#	#	#	#	#
10	Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable)	-	-	-	-	-
11	Current liability ratio (Current liabilities/ total liabilities)	0.65	0.67	0.60	0.65	0.60
12	Total debts to total assets (Total Debts/ Total Assets)	0.24	0.27	0.15	0.24	0.15





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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 year ended 31<sup>st</sup> March'2023.**

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> March, 2023	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	18	22	20	18	23
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	101	119	70	99	77
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	11.68	8.78	15.55	8.98	21.61
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	3.60	1.85	7.86	1.82	11.61
17.	Outstanding redeemable Preference shares <i>(Quantity &amp; Value)</i>	NOT APPLICABLE				

#Working capital is negative





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Website: www.sail.co.in

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31<sup>st</sup> March'2023.

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> March, 2023	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2023	Year ended 31 <sup>st</sup> March, 2022
1.	Securities Cover (number of times)  [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	3.67	3.78	2.82	3.67	2.82
2.	The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities. Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.					





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**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023**

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	29130.66	25042.10	30758.82	104447.72	103476.84
	(b) Other income	285.73	98.06	416.43	950.36	858.55
	<b>Total Income</b>	<b>29416.39</b>	<b>25140.16</b>	<b>31175.25</b>	<b>105398.08</b>	<b>104335.39</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	14858.04	14340.84	14564.34	62179.91	42890.12
	b) Changes in inventories of finished goods, work-in-progress and by-products	662.57	(793.43)	2014.31	(5154.71)	(279.54)
	c) Employee benefits expense	3438.95	2777.00	3035.32	12071.53	12861.99
	d) Finance costs	517.00	640.26	440.11	2037.47	1697.89
	e) Depreciation and amortisation expenses	1364.67	1221.26	1143.91	4963.54	4275.02
	f) Other expenses	7246.94	6639.18	6807.29	27311.56	26662.75
	<b>Total Expenses</b>	<b>28088.17</b>	<b>24825.11</b>	<b>28005.28</b>	<b>103409.30</b>	<b>88108.23</b>
3	<b>Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax</b>	<b>1328.22</b>	<b>315.05</b>	<b>3169.97</b>	<b>1988.78</b>	<b>16227.16</b>
	Share of Profit in investments accounted for using equity method	274.04	112.45	98.49	645.67	418.12
	<b>Profit before Exceptional items and Tax</b>	<b>1602.26</b>	<b>427.50</b>	<b>3268.46</b>	<b>2634.45</b>	<b>16645.28</b>
	<b>Add / (Less): Exceptional items</b>	<b>(40.42)</b>	<b>298.41</b>	<b>10.51</b>	<b>257.99</b>	<b>(353.41)</b>
4	<b>Profit before Tax</b>	<b>1561.84</b>	<b>725.91</b>	<b>3278.97</b>	<b>2892.44</b>	<b>16291.87</b>
	<b>Less: Tax expense</b>					
	Current tax	(45.20)	51.64	2.63	125.47	7.25
	Deferred tax	447.83	132.09	797.52	590.44	4041.15
	<b>Total tax expense</b>	<b>402.63</b>	<b>183.73</b>	<b>800.15</b>	<b>715.91</b>	<b>4048.40</b>
5	<b>Net Profit for the period</b>	<b>1159.21</b>	<b>542.18</b>	<b>2478.82</b>	<b>2176.53</b>	<b>12243.47</b>
	<b>Other Comprehensive Income (OCI)</b>					
A	(i) Items that will not be reclassified to profit or loss	(848.42)	142.30	51.31	(567.49)	(86.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	160.70	(26.96)	(12.68)	128.39	22.67
B	(i) Items that will be reclassified to profit or loss	(3.83)	(0.74)	17.63	139.98	54.46
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
6	<b>Total Comprehensive Income for the period</b>	<b>467.66</b>	<b>656.78</b>	<b>2535.08</b>	<b>1877.41</b>	<b>12233.79</b>
7	<b>Paid-up Equity Share Capital (face value of ₹ 10/- each)</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>
8	<b>Reserves excluding revaluation reserve</b>					
9	<b>Earnings per equity share (of ₹10/- each) (not annualised)</b>					
	1. Basic (₹)	2.81	1.31	6.00	5.27	29.64
	2. Diluted (₹)	2.81	1.31	6.00	5.27	29.64

Note: Refer accompanying notes to the financial results.





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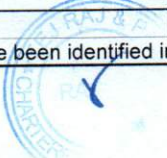
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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue from operations</b>					
- Bhilai Steel Plant	9146.25	7392.98	8521.67	30516.07	27993.23
- Durgapur Steel Plant	3619.19	3117.71	3670.47	13250.48	11853.29
- Rourkela Steel Plant	6796.91	5761.10	7643.73	25600.33	26830.57
- Bokaro Steel Plant	6861.82	6098.88	8243.01	26343.74	28531.63
- IISCO Steel Plant	3774.29	3494.17	3956.83	13520.93	12200.78
- Alloy Steels Plant	260.54	238.71	242.03	1000.55	896.84
- Salem Steel Plant	697.23	443.92	757.19	1881.81	2658.35
- Visvesvaraya Iron & Steel Plant	63.94	78.88	111.19	310.86	377.11
- Others	327.86	350.85	434.93	1445.29	3324.18
Total segment revenue	31548.03	26977.20	33581.05	113870.06	114665.98
Less: Inter-segment revenue	2417.37	1935.10	2822.23	9422.34	11189.14
<b>Net revenue from operations</b>	<b>29130.66</b>	<b>25042.10</b>	<b>30758.82</b>	<b>104447.72</b>	<b>103476.84</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>					
- Bhilai Steel Plant	627.49	217.87	236.50	954.33	2853.35
- Durgapur Steel Plant	298.72	191.67	163.56	502.49	1157.02
- Rourkela Steel Plant	430.11	234.65	1809.87	1191.23	6347.65
- Bokaro Steel Plant	311.39	208.80	1432.17	1218.79	6386.86
- IISCO Steel Plant	367.71	282.79	159.58	558.03	827.14
- Alloy Steels Plant	(26.51)	(27.69)	(30.30)	(121.79)	(71.46)
- Salem Steel Plant	(43.33)	(56.09)	14.12	(203.06)	97.79
- Visvesvaraya Iron & Steel Plant	(6.84)	(15.25)	(21.94)	(50.57)	(35.88)
- Others	160.52	31.01	(54.99)	622.47	780.70
<b>Total</b>	<b>2119.26</b>	<b>1067.76</b>	<b>3708.57</b>	<b>4671.92</b>	<b>18343.17</b>
Less: Finance costs	517.00	640.26	440.11	2037.47	1697.89
Less: Exceptional items	40.42	(298.41)	(10.51)	(257.99)	353.41
<b>Profit before Tax</b>	<b>1561.84</b>	<b>725.91</b>	<b>3278.97</b>	<b>2892.44</b>	<b>16291.87</b>
<b>Segment Assets</b>					
- Bhilai Steel Plant	34203.09	33787.50	31351.06	34203.09	31351.06
- Durgapur Steel Plant	7440.11	7445.14	6283.17	7440.11	6283.17
- Rourkela Steel Plant	28204.33	26645.76	25844.95	28204.33	25844.95
- Bokaro Steel Plant	22190.44	21959.09	20785.61	22190.44	20785.61
- IISCO Steel Plant	15867.84	15951.84	15750.29	15867.84	15750.29
- Alloy Steels Plant	619.15	618.35	565.31	619.15	565.31
- Salem Steel Plant	2515.84	2516.72	2211.64	2515.84	2211.64
- Visvesvaraya Iron & Steel Plant	238.26	263.98	271.24	238.26	271.24
- Others	16961.28	18545.14	15144.22	16961.28	15144.22
Unallocated Assets	2240.75	2260.31	1901.63	2240.75	1901.63
<b>Total</b>	<b>130481.09</b>	<b>129993.83</b>	<b>120109.12</b>	<b>130481.09</b>	<b>120109.12</b>
<b>Segment Liabilities</b>					
- Bhilai Steel Plant	9300.61	8713.01	9195.16	9300.61	9195.16
- Durgapur Steel Plant	3547.08	3440.35	3016.83	3547.08	3016.83
- Rourkela Steel Plant	9203.46	7481.99	8367.33	9203.46	8367.33
- Bokaro Steel Plant	6065.67	6175.05	7016.39	6065.67	7016.39
- IISCO Steel Plant	1602.70	1575.03	1752.99	1602.70	1752.99
- Alloy Steels Plant	258.03	236.40	250.07	258.03	250.07
- Salem Steel Plant	501.46	485.58	534.20	501.46	534.20
- Visvesvaraya Iron & Steel Plant	60.45	48.55	63.54	60.45	63.54
- Others	13805.53	12313.75	17048.33	13805.53	17048.33
Unallocated Liabilities	31389.42	34832.05	18652.59	31389.42	18652.59
<b>Total</b>	<b>75734.41</b>	<b>75301.76</b>	<b>65897.43</b>	<b>75734.41</b>	<b>65897.43</b>

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





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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ crore)

Particulars	CONSOLIDATED	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	67110.71	68382.92
(b) Capital work-in-progress	4891.36	4709.95
(c) Right of use assets	4910.28	3834.10
(d) Investment property	1.03	1.06
(e) Intangible assets	1521.04	1459.41
(f) Investments accounted for using the equity method	3967.50	3587.35
(g) Inventories	4635.29	4598.45
(h) Financial assets		
(i) Investments	217.75	169.57
(ii) Loans	655.26	559.61
(iii) Other financial assets	370.73	237.57
(i) Current tax assets (net)	595.49	296.34
(j) Other non-current assets	3610.03	3433.13
<b>Total non-current assets</b>	<b>92486.47</b>	<b>91269.46</b>
<b>(2) Current assets</b>		
(a) Inventories	27764.90	19568.28
(b) Financial assets		
(i) Trade receivables	5389.97	4770.85
(ii) Cash and cash equivalents	57.09	131.54
(iii) Bank balances other than (ii) above	493.55	654.52
(iv) Loans	35.29	43.10
(v) Other financial assets	1262.61	1338.45
(c) Other current assets	2961.93	2318.92
	<b>37965.34</b>	<b>28825.66</b>
Assets classified as held for sale	29.28	14.00
<b>Total current assets</b>	<b>37994.62</b>	<b>28839.66</b>
<b>TOTAL ASSETS</b>	<b>130481.09</b>	<b>120109.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	50616.14	50081.15
(c) Non-controlling interest	0.01	0.01
<b>Total equity</b>	<b>54746.68</b>	<b>54211.69</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6112.58	8135.81
(iia) Lease liabilities	4737.13	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	3.31	3.34
(iii) Other financial liabilities	1429.00	1424.79
(b) Provisions	5616.63	5342.89
(c) Deferred tax liabilities (net)	5821.27	5358.42
(d) Other non-current liabilities	2680.21	2682.82
<b>Total non-current liabilities</b>	<b>26400.13</b>	<b>26554.51</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	19549.20	5249.84
(iia) Lease liabilities	374.52	292.08
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	448.62	140.65
(b) total outstanding dues of creditors other than micro and small enterprises	13893.08	16535.71
(iii) Other financial liabilities	10150.20	11875.42
(b) Other current liabilities	3533.85	4076.89
(c) Provisions	1381.68	1171.67
(d) Current tax liabilities (net)	3.13	0.66
<b>Total current liabilities</b>	<b>49334.28</b>	<b>39342.92</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>130481.09</b>	<b>120109.12</b>





**STEEL AUTHORITY OF INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

(₹ crore)

	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2892.44	16291.87
Adjustments for:		
Depreciation and amortisation expenses	4963.54	4275.02
Impairment loss	9.10	-
Loss/(Gain) on disposal of fixed assets (net)	(49.50)	21.71
Interest income	(290.07)	(284.41)
Dividend income	(5.15)	(0.29)
Finance costs	2037.47	1606.93
Unrealised loss on foreign exchange fluctuations	-	90.96
Gain on sale of non-current investments	-	(0.08)
Allowance for doubtful debts, loans and advances	116.47	98.24
Other allowances	239.40	266.58
Share of profit from joint ventures	(645.67)	(418.12)
Unclaimed balances and excess allowances written back	(405.03)	(354.54)
<b>Operating Profit before working capital changes</b>	<b>8863.00</b>	<b>21593.87</b>
<b>Changes in assets and liabilities:</b>		
Trade receivables	(718.04)	3312.55
Loans, other financial assets and other assets	(797.69)	297.71
Trade payable	(2334.69)	8878.42
Other financial liabilities and other liabilities	(1295.79)	2020.31
Provisions	(150.68)	(172.27)
Inventories	(8434.91)	(4852.37)
<b>Cash flow from operating activities post working capital changes</b>	<b>(4868.80)</b>	<b>31078.22</b>
Income tax paid (net)	(421.35)	(91.57)
<b>Net cash flow from operating activities (A)</b>	<b>(5290.15)</b>	<b>30986.65</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(3930.74)	(3665.49)
Proceeds from sale/disposal of property, plant & equipment	408.65	235.80
Purchase of current and non-current investments	-	(4.53)
Movement in fixed deposits (net)	(55.90)	(737.90)
Interest received	201.86	196.05
Dividend received	5.15	0.29
<b>Net cash used in investing activities (B)</b>	<b>(3370.98)</b>	<b>(3975.78)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	(2023.23)	(9770.76)
Lease liabilities	(267.07)	(186.25)
Proceeds from short-term borrowings (net)	14299.36	(12451.62)
Finance cost paid	(2079.96)	(1922.10)
Dividend paid	(1342.42)	(3066.88)
<b>Net cash generated/(used) in financing activities (C)</b>	<b>8586.68</b>	<b>(27397.61)</b>
<b>D. Net change in cash and cash equivalents (A+B+C)</b>	<b>(74.45)</b>	<b>(386.74)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>131.54</b>	<b>518.28</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>57.09</b>	<b>131.54</b>

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





## Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 25<sup>th</sup> May, 2023.
2. The financial results have been audited 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 Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
4. The consolidated financial results also include the financial results of 1 (one) subsidiary and share of net profit/(loss) after tax and total comprehensive income of 1 (one) associate and 9 (nine) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 2 (two) jointly controlled entities, the financial results of which 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 or Company) :

- (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 31 <sup>st</sup> March, 2023	Financial Year ended 31 <sup>st</sup> March, 2023	Cumulative till 31 <sup>st</sup> March, 2023	Quarter ended 31 <sup>st</sup> March, 2022	Financial Year ended 31 <sup>st</sup> March, 2022	Cumulative till 31 <sup>st</sup> March, 2022
2305.64	8688.65*	29182.75*	1808.94	6237.41	21163.29

\* 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.

(ii) Sales for the year ended 31st March, 2023 include ₹198.63 crore towards rail price revision for the Financial Year 2020-21, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur. Further, an amount of ₹108.17 crore has been provided towards revision of rail prices for the Financial Year 2019-20.

- (b) (i) During the Current year, Exceptional items include:

- (i) Profit on sale of Fixed assets amounting to ₹301.34 crore on account of sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL).
- (ii) An amount of ₹ 38.91 crore towards settlement of a long pending demand of electricity duty on Transmission & Transformation loss under One Time Settlement Scheme and an amount of ₹ 4.44 crore towards a dispute arising out of a contract finalized during 2000-01.





(ii) During previous year, In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company went for out of court settlement and accordingly an amount of ₹353.41 crore has been disclosed as exceptional item.

- (c) 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 19<sup>th</sup> 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 16<sup>th</sup> 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 31<sup>st</sup> March 2020. Since, these inventories were generated over many years, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

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

The management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been movement of 1.43 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant and pellet making facilities in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31<sup>st</sup> March 2023, the Company is carrying sub-grade iron-ore fines inventory of 41.55 Mt (as at 31<sup>st</sup> March 2022: 41.94 Mt) valuing ₹3995.75 crores (as at 31<sup>st</sup> March 2022 valuing ₹4034.95 crores) which includes 39.35 Mt valued at ₹3790.83 crores classified as non-current inventory at its various mines at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.27 Mt valuing ₹491.98 crores (as at 31st March 2022: 7.44 Mt valuing ₹382.66 crores) which includes 8.57 Mt valued at ₹400.11 crores classified as non-current inventory.
- 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 0.47 Mt valuing ₹ 460.35 crores (as at 31st





March 2022: 0.49 MT valuing ₹507.10 crores) which includes 0.42 Mt valued at ₹409.36 crores classified as non-current inventory.

- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.52 Mt valuing ₹41.56 crores (as at 31st March 2022: 0.52 valuing ₹39.29 crores) which includes 0.44 Mt valued at ₹34.99 crores classified as non-current inventory.

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

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

(d)(i) 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 31<sup>st</sup> March, 2023, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1184.81 crores have been treated by the Company as Contingent Liability (As at 31<sup>st</sup> March, 2022 - ₹1178.51 crores).

(ii) In respect of levy of Entry Tax in Industrial township of Rourkela Steel Plant, Hon'ble Supreme Court, vide its judgment dated 4<sup>th</sup> November, 2022 had decided that Entry Tax is leviable in areas covered under Rourkela Steel Plant Industrial township. However, by virtue of a recent judgement pronounced by Orissa High Court and subsequently upheld by the Supreme Court, the reassessed demands raised under Section 10 of Orissa Entry Tax Act, 1999 in absence of original assessment are liable to be rejected by the appropriate forums. Pending such adjudication as on 31<sup>st</sup> March, 2023, these demands amounting to ₹ 213 crores (31<sup>st</sup> March 2022 ₹ 241 crores) have been treated as Contingent Liability

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

- (f) The Company declared interim dividends @ 10% of the paid-up equity share capital (i.e. ₹1.00 per equity share of ₹10/- each) during the Financial Year 2022-23. The Board of Directors has recommended final dividend @ ₹0.50 per equity share of ₹10 each i.e. 5 % on the paid up share capital of the Company for the Financial Year 2022-23, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- (g) The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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”.

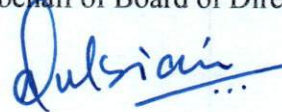
In respect of items (i) and (ii), the Company's position has been clarified in notes d(i), d(ii) and (e) above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and it's consequent impact considered in the books of accounts.





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: 25<sup>th</sup> May, 2023





**I. Statement on Impact of Audit Qualifications for the FY ended 31<sup>st</sup> March, 2023**

(₹ in crore)

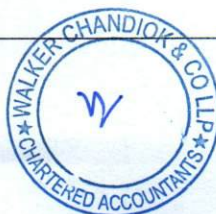
SL. No.	Particulars	Standalone		Consolidated	
		Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1.	Turnover /Total Income (₹/crore)	1,05,802.20	1,05,802.20	1,05,398.08	1,05,398.08
2.	Total Expenditure (₹/crore)	1,03,423.28	1,03,423.28	1,03,409.30	1,03,409.30
3.	Net Profit/(Loss) (₹/crore)	1,903.07	1,903.07	2,176.53	2,176.53
4.	Earnings Per Share (In ₹)	4.61	4.61	5.27	5.27
5.	Total Assets (₹/crore)	1,27,714.99	1,27,127.27	1,30,476.79	1,29,889.07
6.	Total Liabilities (₹/crore)	75,575.81	76,314.51	75,730.11	76,468.81
7.	Net Worth (₹/crore)	52,139.18	50,812.76	54,746.68	53,420.26
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-

Contd../


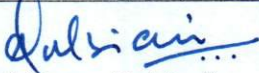

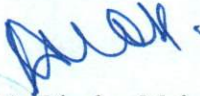
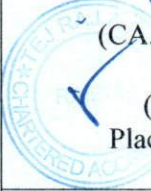


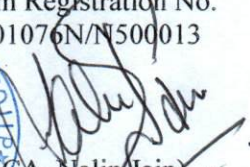
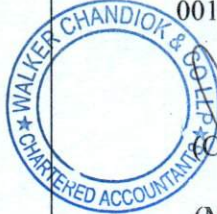






II	Audit Qualification (each audit qualification separately):	Standalone	Consolidated
	a. Details of Audit Qualification:	The Company has not provided for : (i) Entry Tax amounting to ₹1092.28 crore in the State of Chhattisgarh, ₹92.53 crore in the State of Jharkhand. (ii) demands of ₹587.72 crore by DVC for supply of electricity.	The Company has not provided for : (i) Entry Tax amounting to ₹1092.28 crore in the State of Chhattisgarh, ₹92.53 crore in the State of Jharkhand. (ii) demands of ₹587.72 crore by DVC for supply of electricity.
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	Qualified Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	No. (i) and (ii) repetitive and Continuing from the FY 2012-13.	No. (i) and (ii) repetitive and Continuing from the FY 2012-13.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Yes, the impact has been quantified by the Auditors.  In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 <sup>st</sup> March, 2023. During the year, in respect of item (i), by virtue of a recent judgement pronounced by Orissa High Court and subsequently upheld by the Supreme Court, the reassessed demands raised under Section 10 of Orissa Entry Tax Act, 1999, in absence of original assessment, are liable to be rejected by the appropriate forums. Pending such adjudication, out of ₹241 crore, an amount of ₹ 28 crore has been paid and balance amount of ₹213 crore has been treated as contingent liability. There is no change in the status of item (ii) from last year.	Yes, the impact has been quantified by the Auditors.  In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 <sup>st</sup> March, 2023. During the year, in respect of item (i), by virtue of a recent judgement pronounced by Orissa High Court and subsequently upheld by the Supreme Court, the reassessed demands raised under Section 10 of Orissa Entry Tax Act, 1999, in absence of original assessment, are liable to be rejected by the appropriate forums. Pending such adjudication, out of ₹241 crore, an amount of ₹28 crore has been paid and balance amount of ₹213 crore has been treated as contingent liability. There is no change in the status of item (ii) from last year.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable	Not applicable
	(i) Management's estimation on the impact of audit qualification:	Not applicable	Not applicable





	(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable	Not applicable
	(iii) Auditors' Comments on (i) or (ii) above:		
III	Signatories:		
	• Director Incharge, Bhilai Steel Plant	 (Anirban Dasgupta)	
	• CFO	 (Anil Kumar Tulsiani)	
	• Audit Committee Chairman	 (Sagi Kasi Viswanatha Raju)	
	• Statutory Auditors	<p><b>For Tej Raj &amp; Pal</b></p> <p>Chartered Accountants Firm Registration No. 304124E</p>   (CA. Dinakar Mohanty) Partner (M.No. 059390) Place : Bhubhaneswar	<p><b>For S. Jaykishan</b></p> <p>Chartered Accountants Firm Registration No. 309005E</p>   (CA. Ritesh Agarwal) Partner (M.No. 062410) Place : Kolkata
		<p><b>For Walker Chandiok &amp; Co LLP</b></p> <p>Chartered Accountants Firm Registration No. 001076N/N500013</p>   (CA. Nalin Jain) Partner (M.No. 503498) Place : New Delhi	<p><b>For KASG &amp; Co.</b></p> <p>Chartered Accountants Firm Registration No. 002228C</p>   (Raj Kumar Agarwal) Partner (M.No. 073063) Place : Dhanbad
	Date: 25 <sup>th</sup> May, 2023		



**STEEL AUTHORITY OF INDIA LIMITED**

CIN: L27109DL1973GO1006454

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

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

**Extract of Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023**

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	29130.58	25041.88	30758.10	104447.36	103473.32
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1519.93	336.28	3199.45	2378.92	16392.13
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1479.51	634.69	3209.96	2636.91	16038.72
4	Net Profit / (Loss) for the period after tax	1049.02	463.54	2418.30	1903.07	12015.04
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	361.79	578.88	2456.62	1464.46	11950.59
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				48008.65	47886.61
8	Securities Premium Account				235.10	235.10
9	Net Worth				52139.18	52017.14
10	Paid up Debt Capital/Outstanding Debt				30773.39	17284.10
11	Debt Equity Ratio				0.59	0.33
12	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.54	1.12	5.85	4.61	29.09
	2. Diluted (₹)	2.54	1.12	5.85	4.61	29.09
13	Debenture Redemption Reserve				373.71	530.97
14	Debt Service Coverage Ratio				1.52	1.53
15	Interest Service Coverage Ratio (number of times)				2.05	9.56

**Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2023**

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> December, 2022	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	29130.66	25042.10	30758.82	104447.72	103476.84
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1602.26	427.50	3268.46	2634.45	16645.28
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1561.84	725.91	3278.97	2892.44	16291.87
4	Net Profit / (Loss) for the period after tax	1159.21	542.18	2478.82	2176.53	12243.47
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	467.66	656.78	2535.08	1877.41	12233.79
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve					
8	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.81	1.31	6.00	5.27	29.64
	2. Diluted (₹)	2.81	1.31	6.00	5.27	29.64

**Note:**

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25<sup>th</sup> May, 2023.

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

3) The Board of Directors has recommended final dividend @ ₹0.50 per equity share of ₹10 each i.e. 5% on the paid up share capital of the Company for the Financial Year 2022-23, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

For and on behalf of Board of Directors



(Anil Kumar Tulsiani)  
Director (Finance)

Place: New Delhi

Dated: 25<sup>th</sup> May, 2023