

1	Walker Chandio & Co. LLP L-41, Connaught Circus, New Delhi-110001	2	J N Gupta & Co. LLP 202 Prasad Residency, South of Bariatu Housing Colony, Rani Bagan, Ranchi-834009	3	S P A R K & Associates Chartered Accountants LLP 403 A 4th Floor, Ravi Bhawan, Jay Stambh Square, Near Gandhi Chowk, Raipur-446143	4	Vinod Singhal & Co. LLP A- 301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi-834002
---	--	---	---	---	---	---	--

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

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 30 June 2024 being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. (a) As referred in note 6 to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the aforesaid Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand in various states amounting to ₹ 725.59 crore (net of ₹ 137.72 crore recognized as a liability basis ongoing settlement proceedings as explained in the said note) as on 30 June 2024. 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 recognized in the standalone unaudited financial results.



(b) As referred in note 7 to the accompanying Statement, current assets include advance of ₹ 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation and currently pending before with Jharkhand State Electricity Regulatory Commission(JSERC) for finalization of tariff. The management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone unaudited financial results.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2024 and 30 June 2024 would have reduced by ₹ 982.78 crore.

Our audit report on the financial results of the Company for the quarter and year ended 31 March 2024 dated 20 May 2024 and review report for the quarter ended 30 June 2023 dated 10 August 2023 were also qualified in respect of these matters.

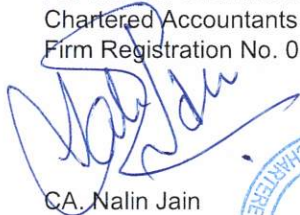
5. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following;
 - (a) note 4 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 2,175.83 crore for the quarter ended 30 June 2024 (cumulative upto 30 June 2024 of ₹ 19593.76 crore) which is recognized on the basis of provisional prices as per the terms of sales with such government agencies.
 - (b) note 5 to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognised in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability / consumption of such inventories.
 - (c) note 9 to the accompanying Statement, regarding suspension of certain officers and employees of the Company in the previous year and its subsequent revocation basis directions from the Ministry of Steel, Government of India. The matter is pending investigation by external investigative agencies on aspects relating to policy/pricing decisions of the Company as per directions of the Lokpal of India vide its order dated 10 January 2024. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.

Our conclusion is not modified in respect of these matters.



7. The review of standalone unaudited quarterly financial results for the period ended 30 June 2023 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Tej Raj & Pal, M/s S. Jaykishan, M/s Walker Chandiok & Co. LLP and M/s K A S G & Co. who have expressed modified conclusion vide their review report dated 10 August 2023 whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
8. We did not review the financial results of 11 branches/units/marketing regions included in the Statement, where such financial information reflects total revenues of ₹ 9,796.20 crore, total net profit after tax of ₹ 45.05 crore and total comprehensive loss of ₹ 27.18 crore for the quarter ended on 30 June 2024 as considered in the Statement. Such financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units/ marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


CA. Nalin Jain

Partner
M.No. 503498
UDIN:



24503498BKFCP2942

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


CA. Rajneesh Shrima

Partner
M.No. 440991
UDIN:



24440991BKEPET6494

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


CA. Nilesht Gupta

Partner
M.No. 406020
UDIN:



24406020BKFTTT4684

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


CA. Shivani Gupta

Partner
M.No. 078389
UDIN :



24078389BKGRKZ1686

Date: 08 August 2024
Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

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

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2024

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE			
		Quarter ended			Year ended
		30 th June, 2024	31 st March, 2024	30 th June, 2023	31 st March, 2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	23997.78	27957.99	24357.58	105374.59
	(b) Other income	200.15	353.36	442.49	1148.06
	Total Income (a+b)	24197.93	28311.35	24800.07	106522.65
2	Expenses				
	a) Cost of materials consumed	13673.60	15105.25	15256.22	57618.84
	b) Changes in inventories of finished goods, work-in-progress and by-products	(1618.35)	(614.56)	(2204.74)	(3352.92)
	c) Employee benefits expense	2778.18	2839.79	2844.83	11747.92
	d) Finance costs	691.45	642.14	612.60	2473.81
	e) Depreciation and amortisation expenses	1402.09	1355.69	1274.85	5277.45
	f) Other expenses	6944.94	7152.13	6814.16	28229.04
	Total Expenses (a+b+c+d+e+f)	23871.91	26480.44	24597.92	101994.14
3	Profit before Exceptional items and Tax (1-2)	326.02	1830.91	202.15	4528.51
4	Add / (Less): Exceptional items (refer note 8)	(311.76)	(502.34)	-	(840.84)
5	Profit before Tax (3+4)	14.26	1328.57	202.15	3687.67
6	Less: Tax expense				
	a) Current tax	4.29	118.46	45.63	605.54
	b) Deferred tax	(0.71)	198.89	6.69	349.02
	Total tax expense (a+b)	3.58	317.35	52.32	954.56
7	Net Profit for the period (5-6)	10.68	1011.22	149.83	2733.11
8	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to profit or loss	(88.58)	30.53	(1.34)	(122.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22.34	2.60	(11.50)	0.55
9	Total Comprehensive Income for the period (7+8)	(55.56)	1044.35	136.99	2610.94
10	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53
11	Reserves (excluding revaluation reserve)				50000.01
12	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	0.03	2.45	0.36	6.62
	2. Diluted (₹)	0.03	2.45	0.36	6.62

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED				
CIN: L27109DL1973GO1006454				
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003				
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in				
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				
₹ crore unless stated otherwise				
Particulars	STANDALONE			
	Quarter ended			Year ended
	30 th June, 2024	31 st March, 2024	30 th June, 2023	31 st March, 2024
	Unaudited	Audited	Unaudited	Audited
Segment revenue from operations				
- Bhilai Steel Plant	7934.63	9699.55	7034.33	33298.07
- Durgapur Steel Plant	3150.20	3245.95	3094.53	12445.35
- Rourkela Steel Plant	6583.51	6978.85	6248.35	26269.37
- Bokaro Steel Plant	4923.31	6528.83	6345.99	25755.25
- IISCO Steel Plant	3069.01	3379.09	2808.46	12699.33
- Alloy Steels Plant	304.73	300.96	300.23	1190.24
- Salem Steel Plant	566.00	622.28	658.40	2406.75
- Visvesvaraya Iron & Steel Plant	48.49	46.32	44.01	162.10
- Others	438.97	411.16	346.12	1431.06
Total segment revenue	27018.85	31212.99	26880.42	115657.52
Less: Inter-segment revenue	3021.07	3255.00	2522.84	10282.93
Net revenue from operations	23997.78	27957.99	24357.58	105374.59
Segment results (Profit / (Loss) before interest, exceptional items and tax)				
- Bhilai Steel Plant	519.78	1336.03	261.21	3548.54
- Durgapur Steel Plant	144.06	176.00	57.67	564.60
- Rourkela Steel Plant	370.04	292.15	253.47	1415.53
- Bokaro Steel Plant	(31.18)	243.05	206.13	1365.89
- IISCO Steel Plant	(41.03)	72.99	74.88	295.25
- Alloy Steels Plant	(12.30)	(30.83)	(5.95)	(71.55)
- Salem Steel Plant	(62.01)	(63.94)	(49.07)	(227.36)
- Visvesvaraya Iron & Steel Plant	(12.46)	(7.96)	(15.73)	(48.57)
- Others	142.57	455.56	32.14	159.99
Total	1017.47	2473.05	814.75	7002.32
Less: Finance costs	691.45	642.14	612.60	2473.81
Less: Exceptional items	311.76	502.34	0.00	840.84
Profit before Tax	14.26	1328.57	202.15	3687.67
Segment Assets				
- Bhilai Steel Plant	34507.52	35944.19	35294.50	35944.19
- Durgapur Steel Plant	8845.36	8868.84	7764.21	8868.84
- Rourkela Steel Plant	28795.09	29560.59	28612.47	29560.59
- Bokaro Steel Plant	25316.60	23199.09	22601.39	23199.09
- IISCO Steel Plant	15828.94	15984.81	16506.06	15984.81
- Alloy Steels Plant	685.66	694.96	661.50	694.96
- Salem Steel Plant	2695.00	2798.12	2460.40	2798.12
- Visvesvaraya Iron & Steel Plant	229.93	224.85	208.95	224.85
- Others	20196.69	17785.50	12978.09	17785.50
Unallocated Assets	2263.94	2471.50	2381.67	2471.50
Total	139364.73	137532.45	129469.24	137532.45
Segment Liabilities				
- Bhilai Steel Plant	8344.30	8404.92	8896.84	8404.92
- Durgapur Steel Plant	3253.65	3314.00	3487.67	3314.00
- Rourkela Steel Plant	8487.49	9550.00	9250.50	9550.00
- Bokaro Steel Plant	6340.25	5933.93	6167.72	5933.93
- IISCO Steel Plant	1459.23	1584.96	1532.26	1584.96
- Alloy Steels Plant	317.29	320.95	278.76	320.95
- Salem Steel Plant	513.47	622.44	506.79	622.44
- Visvesvaraya Iron & Steel Plant	125.20	125.25	53.57	125.25
- Others	14447.80	16586.07	11929.62	16586.07
Unallocated Liabilities	42001.07	36959.39	35089.34	36959.39
Total	85289.75	83401.91	77193.07	83401.91
Note :				
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.				



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 8th August, 2024.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. The figures for the quarter ended 31st March, 2024 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 Year ended 31st March, 2024.
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:

₹ in crore			
Quarter ended 30 th June, 2024	Cumulative till 30 th June, 2024	Quarter ended 30 th June, 2023	Cumulative till 30 th June, 2023
2175.83	19593.76	1768.80	30893.62*

* include an amount of ₹489.32 crore on account of revision of provisional rail prices effective from 1st April, 2021 and ₹198.63 crore recognized during the year ended 31st March, 2023 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.

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

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many years, hence, 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, evacuation of dumped fines from Duarguiburu lease have started in FY 2023-24 for captive use. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the State of Odisha. While, on an overall basis during the current and the previous years, there has been insignificant movement (2.37 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 a beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 30th June 2024, the Company is carrying sub-grade iron-ore fines inventory of 40.61 Mt (as at 31st March 2024: 40.88 Mt) valuing ₹3906.96 crore (as at 31st March 2024 valuing ₹3932.35 crore) which includes 38.66 Mt valued at ₹3741.84 crore classified as non-current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.14 Mt (as at 31st March 2024: 10.84 Mt) valuing ₹524.57 crore (as at 31st March 2024 valuing ₹513.57 crore) which includes 9.93 Mt valued at ₹458.87 crore classified as non-current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.45 Mt (as at 31st March 2024: 0.46 Mt) valuing ₹446.77 crore (as at 31st March 2024 valuing ₹449.84 crore) which includes 0.41Mt valued at ₹406.42 crore classified as non-current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.61 Mt (as at 31st March 2024: 0.59 Mt) valuing ₹42.55 crore (as at 31st March 2024 valuing ₹42.35 crore) classified as non-current inventory and also carrying an inventory of Amalgamated left over material of 0.21 Mt (as at 31st March, 2024: 0.30 Mt) valuing at ₹23.50 crore (as at 31st March 2024 valuing ₹Nil crore) classified as 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.

6. The Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11th November, 2016, upheld the Constitutional validity of the Entry tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹ 762.91 crore on iron Ore and Coking Coal in Bhilai-Durg area @ 6% as compared to lower rate of 1% on Coking Coal and 3% on Iron ore in rest of the areas of Chhattisgarh, Entry tax amounting to ₹100.40 crore on goods entering into the local area of Jharkhand from other State etc. may be determined by regular benches hearing the matters. In the State of Chhattisgarh, applications were filed under settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023) for settlement of Entry Tax dispute pertaining to rate discrimination. The disputed amount are ₹ 762.91 Crore for which the settlement amount of ₹137.72 crore as per scheme has been provided as on 31st March, 2024. Accordingly, various matters raised by SAIL are pending with Jurisdictional High Courts/assigned authorities/ Commercial Tax Department. Pending decision by the Courts, the disputed Entry Tax liabilities



of ₹725.59 crore have been treated by the Company as Contingent Liability as on 30th June, 2024 (As at 31st March, 2024 - ₹724.02 crore).

7. 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 (JSERC) 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. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. However, DVC has preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide its order dated 5th February, 2024 allowed the appeal of DVC with request to the commission to pass an order afresh at the earliest. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹ 587.72 crore upto 30th June 2024, (upto 31st March, 2024, ₹ 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.

8. Exceptional Items includes :

(I) For the current quarter ended 30th June, 2024:

₹309.34 crore relating to perquisites and allowances payable to Executive Employees of the Company from 26 November, 2008 to 4 October, 2009 (11 months) pursuant to Government of India/Ministry of Steel letter dated 30th July, 2024 basis the Hon'ble Kolkata High Court's order dated 13th September, 2023 and ₹2.42 crore towards settlement of contractual disputes (₹0.27 crore in CMO and ₹2.15 crore in ISP) under Vivad se Vishwas Scheme II.

(II) For the year ended 31st March, 2024:

₹394.39 crore towards settlement of contractual disputes under Vivad se Vishwas Scheme II and ₹446.45 crore towards settlement of Entry Tax dispute under Chhattisgarh Settlement of Arrear of Tax, Interest and Penalty Act, 2023.

9. Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company had placed two directors of the Company on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19th January,



2024 the Company has placed some Below Board Level Officials of the Company, on suspension with immediate effect, basis a preliminary enquiry done by the Central Vigilance Officer on complaints received with respect to certain policy/pricing decisions of the Company. Now, pursuant to Government of India/Ministry of Steel orders dated 28th June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28th June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results.

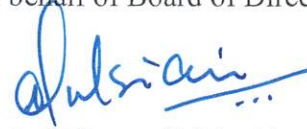
10. Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.
11. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2024, have brought out that
 - (i) As referred in note 47.2(a)(i) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / Commercial Tax Department /assigned authorities. Pending decision by the other aforesaid 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 ₹ 724.02 crore (net of ₹ 137.72 crore recognised as a liability basis ongoing settlement proceedings as explained in the said note) as on 31 March 2024. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
 - (ii) As referred in note 47.2(b) to the accompanying standalone financial Statements, current assets include advance of ₹ 587.72 crore paid under protest to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-2017. The matter is under litigation and currently pending before Jharkhand State Electricity Regulatory Commission (JSERC) for finalization of tariff. The management is of the view that the amount paid under protest 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 accompanying standalone financial statements.

In respect of items (i) and (ii), the Company's position has been clarified in notes 6 and 7 above.



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

For and on behalf of Board of Directors



(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi

Dated: 8th August, 2024



STEEL AUTHORITY OF INDIA LIMITED**CIN: L27109DL1973GOI006454****REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003****Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,****Website: www.sail.co.in****Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th June'2024.**

Sl. No.	Particulars	Quarter ended 30 th June, 2024	Quarter ended 31 st March, 2024	Quarter ended 30 th June, 2023	Year ended 31 st March, 2024
1	Debt-Equity Ratio (Total borrowings/ Total equity)	0.77:1	0.67:1	0.66:1	0.67:1
2	Debt Service Coverage Ratio (Earning available for debt service/ Debt service cost)	2.79	5.14	1.57	2.08
3	Interest Service Coverage ratio (EBIT/ Total finance costs)	1.33	3.85	1.21	2.64
4	Debenture Redemption Reserve (₹ in crore)	123.78	123.78	373.71	123.78
5	Net Worth (₹ in crore)	54074.98	54130.54	52276.17	54130.54
6	Net Profit/(Loss) after tax (₹ in crore)	10.68	1011.22	149.83	2733.11
7	Earnings per share (not annualised)	0.03	2.45	0.36	6.62
8	Current ratio (Current Assets/ Current Liabilities)	0.88	0.90	0.78	0.90
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	0.64	0.65	0.64
12	Total debts to total assets (Total Debts/ Total Assets)	0.30	0.26	0.27	0.26



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

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

Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th June'2024.

Sl. No.	Particulars	Quarter ended 30 th June, 2024	Quarter ended 31 st March, 2024	Quarter ended 30 th June, 2023	Year ended 31 st March, 2024
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	30	25	20	24
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	147	116	123	121
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	10.08	13.69	8.58	11.65
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	0.04	3.62	0.62	2.59
17.	Outstanding redeemable Preference shares <i>(Quantity & Value)</i>	NOT APPLICABLE			

#Working capital is negative



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th June'2024.

Sl. No.	Particulars	Quarter ended 30 th June, 2024	Quarter ended 31 st March, 2024	Quarter ended 30 th June, 2023	Year ended 31 st March, 2024
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	11.29	11.66	3.56	11.66
2.	The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities. Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.				

LIST OF BONDS OUTSTANDING AS ON 30th JUNE, 2024

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



1	Walker Chandiok & Co. LLP L-41, Connaught Circus, New Delhi-110001	2	J N Gupta & Co. LLP 202 Prasadh Residency, South of Bariatu Housing Colony, Rani Bagan, Ranchi-834009	3	S P A R K & Associates Chartered Accountants LLP 403 A 4th Floor, Ravi Bhawan, Jay Stambh Square, Near Gandhi Chowk, Raipur-446143	4	Vinod Singhal & Co. LLP A- 301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi-834002
---	---	---	---	---	---	---	---

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

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 June 2024 being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. (a) As referred in note 5(c) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the courts, the management is of the view that no adjustment is required in the accompanying consolidated unaudited financial results of the Company for the disputed entry tax demand in various states amounting to ₹ 725.59 crore (net of ₹ 137.72 crore recognized as a liability basis ongoing settlement proceedings as explained in the said note) as on 30 June 2024. 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 recognized in the consolidated unaudited financial results.

(b) As explained in note 5(d) to the accompanying Statement, current assets include advance of ₹ 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation and currently pending before Jharkhand State Electricity Regulatory Commission (JSERC) for finalization of tariff. The management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying statement. 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 statement.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2024 and 30 June 2024 would have reduced by ₹ 982.78 crore.

Our audit report on the financial results of the Company for the quarter and year ended 31 March 2024 dated 20 May 2024, review report for the quarter ended 30 June 2023 dated 10 August 2023 were also qualified in respect of these matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
- a) Note 5(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 2,175.83 crore for the quarter ended 30 June 2024 (cumulative upto 30 June 2024 of ₹ 19,593.76 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.
- b) Note 5(b) to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognized in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability / consumption of such inventories.



- c) Note 5(f) to the accompanying Statement, regarding suspension of certain officers and employees of the Company in the previous year and its subsequent revocation basis directions from the Ministry of Steel, Government of India. The matter is pending investigation by external investigative agencies on aspects relating to policy/pricing decisions of the Company as per directions of the Lokpal of India vide its order dated 10 January 2024. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 11 branches / units / marketing regions of the Holding Company included in the Statement, whose financial information reflects total revenues of ₹ 9,796.20 crore, total net profit after tax of ₹ 45.05 crore, and total comprehensive loss of ₹ 27.18 crore, for the quarter ended on 30 June 2024 as considered in the Statement. These financial results have been reviewed by branch auditors, whose reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches/ units / marketing regions is based solely on the review report of such branch auditors.

We did not review financial results of 01 subsidiary included in the Statement, whose financial information reflects total revenues of ₹ 45.05 crore, total net profit after tax of ₹ 0.73 crore, total comprehensive income of ₹ 0.73 crore, for the quarter ended on 30 June 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 53.25 crore and total comprehensive income of ₹ 53.05 crore, for the quarter ended on 30 June 2024, respectively, as considered in the Statement, in respect of 01 joint venture, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes the financial information of 01 subsidiary, which has not been reviewed by their auditors, whose financial information reflect total revenues of ₹ NIL, net loss after tax of ₹ NIL, total comprehensive loss of ₹ NIL for the quarter ended 30 June 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 53.40 crore, and total comprehensive income of ₹ 56.23 crore for the quarter ended on 30 June 2024 respectively, in respect of 01 associate and 10 joint ventures, based on their financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, associate and joint ventures, is based solely on such unreviewed financial information. According to the information and explanations given to us by the management, these financial information are not material to the Group.

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

9. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) for the quarter ended on 30 June 2024, in respect of 03 joint ventures, since the same is not available as per the Management and one of the entities was under closure. According to the information and explanations given to us by the management, these financial results are not material and significant to the Group.

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



10. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2023 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Tej Raj & Pal, M/s S. Jaykishan, M/s Walker Chandiok & Co. LLP and M/s K A S G & Co. who have expressed modified conclusion vide their review report dated 10 August 2023, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


CA. Nalin Jain

Partner
M.No. 503498
UDIN:



24503498BKFC08927

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


CA. Rajneesh Shrima

CA. Rajneesh Shrima

Partner
M.No. 440991
UDIN:



24440991BKEPEU1521

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


CA. Nilesh Gupta

Partner
M.No. 406020
UDIN:



24406020BKFT7U3811

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


CA. Shivani Gupta

Partner
M.No. 078389
UDIN :



24078389BK6RLA5095

Date: 08 August 2024
Place: New Delhi

Annexure 1

List of entities included in the Statement

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

*Companies under liquidation



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2024

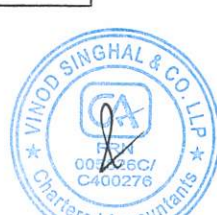
₹ crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30 th June, 2024	31 st March, 2024	30 th June, 2023	31 st March, 2024
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	23997.81	27958.52	24359.10	105378.33
	(b) Other income	176.99	313.42	463.73	1066.96
	Total Income (a+b)	24174.80	28271.94	24822.83	106445.29
2	Expenses				
	a) Cost of materials consumed	13701.16	15130.24	15277.63	57709.26
	b) Changes in inventories of finished goods, work-in-progress and by-products	(1619.82)	(615.06)	(2206.52)	(3354.77)
	c) Employee benefits expense	2782.64	2845.35	2849.06	11765.72
	d) Finance costs	691.45	642.19	612.60	2473.86
	e) Depreciation and amortisation expenses	1402.31	1355.82	1275.18	5278.37
	f) Other expenses	6913.86	7115.32	6790.11	28108.81
	Total Expenses (a+b+c+d+e+f)	23871.60	26473.86	24598.06	101981.25
3	Profit before Exceptional items, share of Net Profit of investment accounted for using equity method and Tax (1-2)	303.20	1798.08	224.77	4464.04
4	Share of Profit in investments accounted for using equity method	106.65	145.46	63.40	438.61
5	Profit before Exceptional items and Tax (3+4)	409.85	1943.54	288.17	4902.65
6	Add / (Less): Exceptional items {refer note 5(e)}	(311.76)	(502.34)	-	(840.84)
7	Profit before Tax (5+6)	98.09	1441.20	288.17	4061.81
8	Less: Tax expense				
	a) Current tax	4.97	121.10	50.66	612.79
	b) Deferred tax	11.34	194.42	25.03	382.35
	Total tax expense (a+b)	16.31	315.52	75.69	995.14
9	Net Profit for the period (7-8)	81.78	1125.68	212.48	3066.67
10	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to profit or loss	(88.58)	30.51	(1.34)	(122.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	22.34	2.60	(11.40)	0.55
B	(i) Items that will be reclassified to profit or loss	2.63	22.71	2.53	29.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	18.17	1181.50	202.27	2974.13
12	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53
13	Reserves (excluding revaluation reserve)				52970.69
14	Earnings per equity share (of ₹ 10/- each) (not annualised)				
	1. Basic (₹)	0.20	2.73	0.51	7.42
	2. Diluted (₹)	0.20	2.73	0.51	7.42

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED				
CIN: L27109DL1973GO1006454				
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003				
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in				
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				
₹ crore unless stated otherwise				
Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30 th June, 2024	31 st March, 2024	30 th June, 2023	31 st March, 2024
	Unaudited	Audited	Unaudited	Audited
Segment revenue from operations				
- Bhilai Steel Plant	7934.63	9699.55	7034.33	33298.07
- Durgapur Steel Plant	3150.20	3245.95	3094.53	12445.35
- Rourkela Steel Plant	6583.51	6978.85	6248.35	26269.37
- Bokaro Steel Plant	4923.31	6528.83	6345.99	25755.25
- IISCO Steel Plant	3069.01	3379.09	2808.46	12699.33
- Alloy Steels Plant	304.73	300.96	300.23	1190.24
- Salem Steel Plant	566.00	622.28	658.40	2406.75
- Visvesvaraya Iron & Steel Plant	48.49	46.32	44.01	162.10
- Others	439.00	411.69	347.64	1434.80
Total segment revenue	27018.88	31213.52	26881.94	115661.26
Less: Inter-segment revenue	3021.07	3255.00	2522.84	10282.93
Net revenue from operations	23997.81	27958.52	24359.10	105378.33
Segment results (Profit / (Loss) before interest, exceptional items and tax)				
- Bhilai Steel Plant	519.78	1336.03	261.21	3548.54
- Durgapur Steel Plant	144.06	176.00	57.67	564.60
- Rourkela Steel Plant	370.04	292.15	253.47	1415.53
- Bokaro Steel Plant	(31.18)	243.05	206.13	1365.89
- IISCO Steel Plant	(41.03)	72.99	74.88	295.25
- Alloy Steels Plant	(12.30)	(30.83)	(5.95)	(71.55)
- Salem Steel Plant	(62.01)	(63.94)	(49.07)	(227.36)
- Visvesvaraya Iron & Steel Plant	(12.46)	(7.96)	(15.73)	(48.57)
- Others	226.40	568.24	118.16	534.18
Total	1101.30	2585.73	900.77	7376.51
Less: Finance costs	691.45	642.19	612.60	2473.86
Less: Exceptional items	311.76	502.34	0.00	840.84
Profit before Tax	98.09	1441.20	288.17	4061.81
Segment Assets				
- Bhilai Steel Plant	34507.52	35944.19	35294.50	35944.19
- Durgapur Steel Plant	8845.36	8868.84	7764.21	8868.84
- Rourkela Steel Plant	28795.09	29560.59	28612.47	29560.59
- Bokaro Steel Plant	25316.60	23199.09	22601.39	23199.09
- IISCO Steel Plant	15828.94	15984.81	16506.06	15984.81
- Alloy Steels Plant	685.66	694.96	661.50	694.96
- Salem Steel Plant	2695.00	2798.12	2460.40	2798.12
- Visvesvaraya Iron & Steel Plant	229.93	224.85	208.95	224.85
- Others	23450.43	20961.63	15835.42	20961.63
Unallocated Assets	2263.94	2471.50	2381.67	2471.50
Total	142618.47	140708.58	132326.57	140708.58
Segment Liabilities				
- Bhilai Steel Plant	8344.30	8404.92	8896.84	8404.92
- Durgapur Steel Plant	3253.65	3314.00	3487.67	3314.00
- Rourkela Steel Plant	8487.49	9550.00	9250.50	9550.00
- Bokaro Steel Plant	6340.25	5933.93	6167.72	5933.93
- IISCO Steel Plant	1459.23	1584.96	1532.26	1584.96
- Alloy Steels Plant	317.29	320.95	278.76	320.95
- Salem Steel Plant	513.47	622.44	506.79	622.44
- Visvesvaraya Iron & Steel Plant	125.20	125.25	53.57	125.25
- Others	14657.12	16791.51	12114.17	16791.51
Unallocated Liabilities	42001.07	36959.39	35089.34	36959.39
Total	85499.07	83607.35	77377.62	83607.35
Note :				
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.				



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 8th August, 2024.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33, 52 and 54 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended 31st March, 2024 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 Year ended 31st March, 2024.
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 10 (ten) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 3 (three) jointly controlled entities 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) :
 - (a) As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore			
Quarter ended 30 th June, 2024	Cumulative till 30 th June, 2024	Quarter ended 30 th June, 2023	Cumulative till 30 th June, 2023
2175.83	19593.76	1768.80	30893.62*

* include an amount of ₹489.32 crore on account of revision of provisional rail prices effective from 1st April, 2021 and ₹198.63 crore recognized during the year ended 31st March, 2023 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.

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

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many years, hence, 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, evacuation of dumped fines from Duarguiburu lease have started in FY 2023-24 for captive use. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the State of Odisha. While, on an overall basis during the current and the previous years, there has been insignificant movement (2.37 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 a beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 30th June 2024, the Company is carrying sub-grade iron-ore fines inventory of 40.61 Mt (as at 31st March 2024: 40.88 Mt) valuing ₹3906.96 crore (as at 31st March 2024 valuing ₹3932.35 crore) which includes 38.66 Mt valued at ₹3741.84 crore classified as non-current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.14 Mt (as at 31st March 2024: 10.84 Mt) valuing ₹524.57 crore (as at 31st March 2024 valuing ₹513.57 crore) which includes 9.93 Mt valued at ₹458.87 crore classified as non-current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.45 Mt (as at 31st March 2024: 0.46 Mt) valuing ₹446.77 crore (as at 31st March 2024 valuing ₹449.84 crore) which includes 0.41Mt valued at ₹406.42 crore classified as non-current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.61 Mt (as at 31st March 2024: 0.59 Mt) valuing ₹42.55 crore (as at 31st March 2024 valuing ₹42.35 crore) classified as non-current inventory and also carrying an inventory of Amalgamated left over material of 0.21 Mt (as at 31st March, 2024: 0.30 Mt) valuing at ₹23.50 crore (as at 31st March 2024 valuing ₹Nil crore) classified as current inventory.

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

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

- (c) The Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11th November, 2016, upheld the Constitutional validity of the Entry tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter



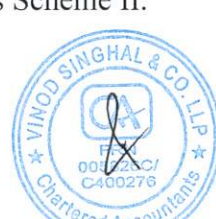
relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹ 762.91 crore on iron Ore and Coking Coal in Bhilai-Durg area @ 6% as compared to lower rate of 1% on Coking Coal and 3% on Iron ore in rest of the areas of Chhattisgarh, Entry tax amounting to ₹100.40 crore on goods entering into the local area of Jharkhand from other State etc. may be determined by regular benches hearing the matters. In the State of Chhattisgarh, applications were filed under settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023) for settlement of Entry Tax dispute pertaining to rate discrimination. The disputed amount are ₹ 762.91 Crore for which the settlement amount of ₹137.72 crore as per scheme has been provided as on 31st March, 2024. Accordingly, various matters raised by SAIL are pending with Jurisdictional High Courts/assigned authorities/ Commercial Tax Department. Pending decision by the Courts, the disputed Entry Tax liabilities of ₹725.59 crore have been treated by the Company as Contingent Liability as at 30th June, 2024 (As at 31st March, 2024 - ₹724.02 crore).

- (d) Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) 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. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. However, DVC has preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide it's order dated 5th February, 2024 allowed the appeal of DVC with request to the commission to pass an order afresh at the earliest. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹ 587.72 crore upto 30th June 2024, (upto 31st March, 2024, ₹ 587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

- (e) Exceptional Items includes :

- (I) For the current quarter ended 30th June, 2024:

₹309.34 crore relating to perquisites and allowances payable to Executive Employees of the Company from 26 November, 2008 to 4 October, 2009 (11 months) pursuant to Government of India/Ministry of Steel letter dated 30th July, 2024 basis the Hon'ble Kolkata High Court's order dated 13th September, 2023 and ₹2.42 crore towards settlement of contractual disputes (₹0.27 crore in CMO and ₹2.15 crore in ISP) under Vivad se Vishwas Scheme II.



(II) For the year ended 31st March, 2024:

₹394.39 crore towards settlement of contractual disputes under Vivad se Vishwas Scheme II and ₹446.45 crore towards settlement of Entry Tax dispute under Chhattisgarh Settlement of Arrear of Tax, Interest and Penalty Act, 2023.

- (f) Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company had placed two directors of the Company on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19th January, 2024 the Company has placed some Below Board Level Officials of the Company, on suspension with immediate effect, basis a preliminary enquiry done by the Central Vigilance Officer on complaints received with respect to certain policy/pricing decisions of the Company. Now, pursuant to Government of India/Ministry of Steel orders dated 28th June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28th June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results.
- (g) Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.
- (h) The Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2024, have brought out that :
- (i) As referred in note 47.2(a)(i) to the accompanying consolidated financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / Commercial Tax Department /assigned authorities. Pending decision by the other aforesaid Courts, the management is of the view that no adjustment is required in the accompanying consolidated financial statements of the Company for the disputed entry tax demand in various states amounting to ₹ 724.02 crore (net of ₹ 137.72 crore recognised as a liability basis ongoing settlement proceedings as explained in the said note) as on 31 March 2024. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated financial statements.
- (ii) As referred in note 47.2(b) to the accompanying consolidated financial Statements, current assets include advance of ₹ 587.72 crore paid under protest to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-2017. The matter is under litigation and currently pending before Jharkhand State Electricity Regulatory Commission (JSERC) for finalization of tariff. The management is of the view that the amount paid under protest is fully recoverable and thus, no adjustment is required in the



accompanying consolidated financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the accompanying consolidated financial statements.

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

6. 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: 8th August, 2024



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th June'2024.

Pursuant to regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, statement on utilization of proceeds of Non-Convertible Securities (Nil Report) for the quarter ended 30th June, 2024 is detailed below:

A. Statement of utilisation of Issue proceeds: NIL

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

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

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

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

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

Deviation could mean:

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



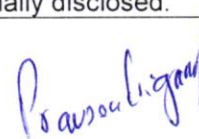
Madhvi Vashist
General Manager (F&A)

महाप्रबंधक (वित्त) / General Manager (Finance)

Date: 07th August, 2024

Place: New Delhi

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
इस्पात भवन, लोदी रोड, नई दिल्ली-110003
Ispat Bhawan, Lodi Road, New Delhi-110003



Praveen Nigam
Executive Director (F&A)

कार्यकारी निदेशक (वित्त)

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
इस्पात भवन, लोदी रोड, नई दिल्ली-110003
Ispat Bhawan, Lodi Road, New Delhi-110003

To,
IDBI Trusteeship Services Limited
Mumbai

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

We understand that SAIL ("the Company") having its registered office at SAIL, Ispat Bhavan, Lodi Road, New Delhi -110003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30th June, 2024 and compliance with respect to all covenants of the listed debt securities for quarter ending 30th June, 2024 in terms of Requirements of Regulation 54 read with Regulation 56(1) (d) of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Lord Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility'

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

Auditor's Responsibility

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30th June, 2024 based on the financial statements and compliance with respect to all covenants of the listed debt securities for quarter ending 30th June, 2024, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022 /67 circular dated 19th May 2022.

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

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

Opinion

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

- (a) Book value of the assets provided as security in respect of the listed secured debt securities of the Company as on 30th June, 2024 is as under



0731-4230240



info@ca-spark.com

Particulars of the asset provided as Security	Total Book Value (Rs in cr)
Secured by charges ranking Pari-passu inter-se, on all the present and future immovable property at Mouje-Wadej of City taluka, District Ahmedabad, Gujarat and Company's Plant & Machinery, including the land on which it stands, Pertaining to IISCO Steel Plant (ISP).	12,955.91

Compliance of all covenants of the listed debt securities

We have examined the compliance made by SAIL in respect of the all covenants of the listed debt securities and certify that such covenants/terms of the issue have been complies by SAIL for quarter ending 30th June, 2024.

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

Restriction Use

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

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration Number - 005313C/C400311



CA Nilesh Gupta

Partner

Membership No.- 406020

UDIN: **24406020BKFTTR6477**

Date: August 08, 2024

Place: New Delhi, India



SECURITY COVER CERTIFICATE

Date: 08th August, 2024
Cert. Ref: CPC/IDBI/001/24-25

To,
IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P M Road, Fort,
Mumbai – 400 001

1. This certificate is issued in accordance with the terms of our engagement with IDBI Trusteeship Services Limited acting as Debenture Trustee of M/s STEEL AUTHORITY OF INDIA LTD having its office situated at ISPAT BHAWAN LODI ROAD, NEW DELHI -110003.
2. We **S P A R K & Associates Chartered Accountants LLP**, Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover Certificate as per the requirements of SEBI/HO/DDS-PoD1/P/CIR/2023/109 dated March 31, 2023 read with guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 in respect of its listed non-convertible debt securities as at June 30th 2024. This Report is required by the Debenture Trustee to ensure compliance with the SEBI Regulations.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the Circular and the loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Security Cover Ratio as on June 30, 2024 is in compliance with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 with the minimum-Security cover requirement as per the Debenture Trust Deed as given in Annexure 1 attached to this certificate.

Independent Auditor's responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement enclosed herewith have been correctly extracted from the unaudited/audited financial statements and other records produced before us and for the same we have performed following procedures: -
 - Read the unaudited standalone financial statements of the Company for the Quarter ended June 30,2024
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at June 30,2024;
 - Verified the details of assets made available as security for the debentures and other borrowings of the Company;
 - Verified the arithmetic accuracy of working for security coverage ratio and traced the figures in the working with reference to financial statement as at June 30,2024;
 - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;



0731-4230240



info@ca-spark.com



- Made such enquiries with the management and executives of the Company as we deemed fit to enable us to present true and correct facts;
- 7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
- 10. This Certificate is being issued for the secured NCDs (List as per Annexure 1).
- 11. Based on verification of documents and information and procedures conducted as above and compliances made by the Company, we hereby certify that details as regards security coverage as at June 30, 2024 referred to in the **Statement A** is true and correct and that the Company has complied with all covenants and terms of issue of the debentures.
- 12. There are no significant deviations in security cover ratio compared to the security cover ratio for the period ended June 30, 2024.
- 13. This certificate is provided to IDBI Trusteeship Services Limited acting as Debenture Trustee of the Company to enable them to comply with relevant provisions of SEBI (Debenture Trustee) Regulations, 1993 read with the circulars and guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it should not be used for any other purpose without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For **SPARK & Associates Chartered Accountants LLP**
Chartered Accountants
Firm Reg No. 005313C/C400311



CA Nilesh Gupta
Partner
Membership No. 406020
Place: New Delhi
UDIN: 24406020BKFTTS4422



Enclosure:

1. Statement A (Security Cover working on standalone basis)
2. Annexure -1 List of NCDs as on June 30, 2024

To,
IDBI Trusteeship Services Limited
Mumbai.

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

a) Security Cover for listed debt securities:

i. The financial information as on 30-06-2024 has been extracted from the books of accounts for the quarter ended 30-06-2024 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 11.29 times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I)



Column A	Column B	Column C i	Column n Di	Column n Eii	Column Fiv	Column Gv	Column n Hvi	Column Ivii	Column n J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusi ve Charge	Exclus ive Charge e	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certifica te being issued	Other Secure d Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt	Other assets on which there is pari- Passu charge (excludin g items covered		debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
					with pari-passu charge)	in column F)						Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Property Plant & Equipment	12,955.91	8,758.33	Yes			43,018.05		64,732.29		12,955.91			12,955.91
Capital Work-in-Progress							6,635.85		6,635.85					



Right of Use Assets							5,494.82		5,494.82					-
Goodwill									-					-
Intangible Assets							1,506.49		1,506.49					-
Intangible Assets under Development									-					-
Investments							1,701.20		1,701.20					-
Loans							925.43		925.43					-
Inventories			6,284.84				29,146.36		35,431.20					-
Trade Receivables							7,583.17		7,583.17					-
Cash and Cash Equivalents							4.43		4.43					-
Bank Balances other than Cash and Cash Equivalents							585.33		585.33					-
Others							14,764.52		14,764.52					-
Total		12,955.91	15,043.17				1,11,365.65		1,39,364.73					12,955.91
LIABILITIES														
Debt securities to which this certificate pertains		1,147.51					-		1,147.51					
Other debt sharing pari-passu charge with above debt		not to be filled					-		-					
Other Debt			15,043.17				19,468.50		34,511.67					
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							13,357.99		13,357.99					
Lease Liabilities							5,722.17		5,722.17					
Provisions							7,100.36		7,100.36					
Others							77,525.03		77,525.03					
Total		1,147.51	15,043.17				1,23,174.05		1,39,364.73					



Cover on Book Value														
Cover on Market Value ^{ix}														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									
		11.29												

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

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

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

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

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

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

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

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

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

Bond outstanding as on 30.06.2024

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

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration Number – 005313C/C400311


CA Nilesh Gupta
 Partner
 Membership Number – 406020
UDIN: 24406020BKFTTS4422
 Date: 08th August, 2024
 Place: New Delhi.

