

1	J N Gupta & Co. LLP Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur-302015 (Rajasthan)	2	S P A R K & Associates Chartered Accountants LLP Chartered Accountants, 403 A 4th Floor, Ravi Bhawan, Jay Stambh Square, Near Gandhi Chowk, Raipur-446143	3	Vinod Singhal & Co. LLP Chartered Accountants, A- 301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi-834002	4	APT & Co. LLP Chartered Accountants, A-2/36, Third Floor, Safdarjung Enclave, New Delhi - 110029
---	---	---	--	---	---	---	---

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33, Regulation 52 and Regulation 54 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 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 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, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. (a) As referred in note 5 to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Jurisdictional High Courts / assigned authorities in this regard. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand in Jharkhand state amounting to ₹ 103.55 crore



as on 31 December 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 unaudited financial results.

(b) As referred in note 6 to the accompanying Statement, current assets include advance of ₹ 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalization of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone unaudited financial results.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2024 and 31 December 2024 would have reduced by ₹ 517.29 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 and half year ended 30 September 2024 dated 07 November 2024 and for the quarter and period ended 31 December 2023 dated 12 February 2024 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 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, Regulation 54 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
 - (a) Note 3 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 2,274.86 crore and ₹ 8,145.37 crore for the quarter and year to date period ended 31 December 2024 respectively (cumulative upto 31 December 2024 of ₹ 25,563.30 crore) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
 - (b) Note 4 to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognised in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. In the State of Jharkhand, evacuation of dumped fines from Duarguiburu lease has started in FY



2023-24 for captive use, and for Topailore lease, the necessary permissions for dispatch is awaited. The note further explains the management's assessment regarding the saleability / consumption of such inventories.

- (c) Note 7 to the accompanying statement, which explains the management's assessment on the matter pertaining to the demand of water charges by the water resources department (including interest/penalty) for the industrial use from Tenu Ghat dam. The matter has been considered as a contingent liability by plant/unit as on 31 December 2024. The para further explains the management's assessment regarding the treatment of said liability. The financial statements do not include any adjustments that might result in the outcome of this uncertainty.
- (d) 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.
- (e) Note 10 of the accompanying unaudited standalone financial results, which describes that a claim of ₹3.60 crores has been recognized in the books of accounts in relation to irregular transactions. Out of this, an amount of ₹0.45 crores has been recovered, and efforts are ongoing to recover the balance of ₹3.15 crores. Pending recovery, a provision of ₹3.15 crores has been made in the books of accounts.
- (f) The tenure of four erstwhile independent directors of the company has expired during the period. Moreover, induction of women director in the company has also not been done. In absence of requisite number of independent directors, the composition of the Board of Directors and sub committees including Audit Committee and Nomination and Remuneration Committee, as required in terms of the provisions of section 149, 177 and 178 of the Companies Act 2013 (the Act) and Regulation 17, 18, 19 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation) as such have not been in the compliance of the provisions and requirements thereof in the Company.

The financial results for the quarter and year-to-date period ended on 31 December 2024 as stated in Note 1 of the unaudited standalone financial results have therefore been approved by the Board of Directors on the recommendation of the Audit Committee being constituted without having requisite number of independent directors as required in terms of the Act and SEBI Regulation.

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Standalone Financial Statement, where such financial information reflects Total revenues of ₹ 8,582.96 crore and ₹ 27,204.70 crore, total net profit/(loss) after tax of ₹ (93.32) crore and ₹ (412.90) crore, and total comprehensive income/(loss) of ₹ (95.20) crore and ₹ (556.16) crore, for the quarter and year-to-date period ended on 31 December 2024,



respectively, 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 opinion, 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 opinion is not modified in respect of this matter.

8. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial statements for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported jointly by statutory auditors, being M/s J N Gupta & Co. LLP, M/s SPARK & Associates Chartered Accountants LLP, M/s Walker Chandiok & Co. LLP and M/s Vinod Singhal & Co. LLP who have expressed modified opinion vide their review report dated 12 February 2024 and modified opinion vide their audit report dated 20 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892



CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 25456312BMUICR5001



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: 25406020BMUHVE3767



For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276



CA. Vinod Kumar Singhal

Partner

M.No. 074391

UDIN: 25074391BMUJBW9659

For APT & Co. LLP

Chartered Accountants

Firm Registration No. 014621C/N500088



CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJHUS5362

Date: 11 February 2025

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 and Nine Months ended 31st December, 2024

₹ crores unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2024	30 th September, 2024	31 st December, 2023	31 st December, 2024	31 st December, 2023	31 st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	24489.63	24674.70	23345.48	73162.11	77416.60	105374.59
	(b) Other income	364.31	269.49	178.54	833.95	794.70	1148.06
	Total Income (a+b)	24853.94	24944.19	23524.02	73996.06	78211.30	106522.65
2	Expenses						
	a) Cost of materials consumed	11785.47	12242.59	13740.44	37701.66	42513.59	57618.84
	b) Purchase of stock-in-trade	259.69	-	-	259.69	-	-
	c) Changes in inventories of finished goods, work-in-progress and by-products	593.72	(678.93)	(2550.29)	(1703.56)	(2738.36)	(3352.92)
	d) Employee benefits expense	2720.52	2871.66	2938.19	8370.36	8908.13	11747.92
	e) Finance costs	679.48	757.52	613.85	2128.45	1831.67	2473.81
	f) Depreciation and amortisation expenses	1420.36	1303.67	1320.59	4126.12	3921.76	5277.45
	g) Other expenses	7105.20	7335.13	7076.95	21385.27	21076.91	28229.04
	Total Expenses (a+b+c+d+e+f)	24564.44	23831.64	23139.73	72267.99	75513.70	101994.14
3	Profit before Exceptional items and Tax (1-2)	289.50	1112.55	384.29	1728.07	2697.60	4528.51
4	Add / (Less): Exceptional items (refer note 8)	28.53	0.00	76.46	(283.23)	(338.50)	(840.84)
5	Profit before Tax (3+4)	318.03	1112.55	460.75	1444.84	2359.10	3687.67
6	Tax expense						
	a) Current tax	144.23	313.14	16.13	461.66	487.08	605.54
	b) Deferred tax	48.00	(34.11)	113.22	13.18	150.13	349.02
	Total tax expense (a+b)	192.23	279.03	129.35	474.84	637.21	954.56
7	Net Profit for the period (5-6)	125.80	833.52	331.40	970.00	1721.89	2733.11
8	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	(39.66)	0.32	(99.17)	(127.92)	(153.25)	(122.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.69	0.64	9.25	30.67	(2.05)	0.55
9	Total Comprehensive Income for the period (7+8)	93.83	834.48	241.48	872.75	1566.59	2610.94
10	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	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 (₹)	0.30	2.02	0.80	2.35	4.17	6.62
	2. Diluted (₹)	0.30	2.02	0.80	2.35	4.17	6.62
10	Debt Equity Ratio						0.67
11	Debt Service Coverage Ratio (number of times)						2.08
12	Interest Service Coverage Ratio (number of times)						2.64

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						
₹ crores unless stated otherwise						
Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31 st December, 2024	30 th September, 2024	31 st December, 2023	31 st December, 2024	31 st December, 2023	31 st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7827.61	8575.23	6499.99	24337.47	23598.52	33298.07
- Durgapur Steel Plant	3012.12	2963.07	2903.13	9125.39	9199.40	12445.35
- Rourkela Steel Plant	5766.65	5538.77	5863.28	17888.93	19290.52	26269.37
- Bokaro Steel Plant	5991.83	5374.06	6003.58	16289.20	19226.42	25755.25
- IISCO Steel Plant	2578.18	3279.29	2906.94	8926.48	9320.24	12699.33
- Alloy Steels Plant	312.12	312.68	281.38	929.53	889.28	1190.24
- Salem Steel Plant	445.23	481.20	515.19	1492.43	1784.47	2406.75
- Visvesvaraya Iron & Steel Plant	47.68	56.04	48.78	152.21	115.78	162.10
- Others	448.30	323.59	357.34	1210.86	1019.90	1431.06
Total segment revenue	26429.72	26903.93	25379.61	80352.50	84444.53	115657.52
Less: Inter-segment revenue	1940.09	2229.23	2034.13	7190.39	7027.93	10282.93
Net revenue from operations	24489.63	24674.70	23345.48	73162.11	77416.60	105374.59
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	636.71	1690.11	62.41	2846.60	2212.51	3548.54
- Durgapur Steel Plant	110.80	136.36	196.92	391.22	388.60	564.60
- Rourkela Steel Plant	194.84	(104.96)	401.01	459.92	1123.38	1415.53
- Bokaro Steel Plant	(97.98)	39.90	458.19	(89.26)	1122.84	1365.89
- IISCO Steel Plant	126.21	187.75	52.84	272.93	222.26	295.25
- Alloy Steels Plant	(0.97)	(4.23)	(20.70)	(17.50)	(40.72)	(71.55)
- Salem Steel Plant	(77.90)	(79.23)	(56.36)	(219.14)	(163.42)	(227.36)
- Visvesvaraya Iron & Steel Plant	(7.60)	(11.37)	(8.81)	(31.43)	(40.61)	(48.57)
- Others	84.87	15.74	(87.36)	243.18	(295.57)	159.99
Total	968.98	1870.07	998.14	3856.52	4529.27	7002.32
Less: Finance costs	679.48	757.52	613.85	2128.45	1831.67	2473.81
Less: Exceptional items	(28.53)	0.00	(76.46)	283.23	338.50	840.84
Profit before Tax	318.03	1112.55	460.75	1444.84	2359.10	3687.67
Segment Assets						
- Bhilai Steel Plant	34435.51	36099.48	36935.59	34435.51	36935.59	35944.19
- Durgapur Steel Plant	8998.54	9019.35	8336.49	8998.54	8336.49	8868.84
- Rourkela Steel Plant	28210.48	28538.36	28851.15	28210.48	28851.15	29560.59
- Bokaro Steel Plant	25563.44	25974.76	22570.84	25563.44	22570.84	23199.09
- IISCO Steel Plant	16007.77	15920.29	16131.13	16007.77	16131.13	15984.81
- Alloy Steels Plant	733.96	680.90	669.15	733.96	669.15	694.96
- Salem Steel Plant	2648.27	2620.18	2472.39	2648.27	2472.39	2798.12
- Visvesvaraya Iron & Steel Plant	226.22	212.63	205.38	226.22	205.38	224.85
- Others	12797.53	14923.53	13440.64	12797.53	13440.64	17785.50
Unallocated Assets	2445.47	2436.70	2457.24	2445.47	2457.24	2471.50
Total	132067.19	136426.18	132070.00	132067.19	132070.00	137532.45
Segment Liabilities						
- Bhilai Steel Plant	6169.88	7989.62	8825.70	6169.88	8825.70	8404.92
- Durgapur Steel Plant	3216.25	3233.54	3539.56	3216.25	3539.56	3314.00
- Rourkela Steel Plant	8294.28	8480.94	9742.18	8294.28	9742.18	9550.00
- Bokaro Steel Plant	6160.38	6464.25	5539.75	6160.38	5539.75	5933.93
- IISCO Steel Plant	1473.39	1467.37	1360.93	1473.39	1360.93	1584.96
- Alloy Steels Plant	357.60	324.03	277.37	357.60	277.37	320.95
- Salem Steel Plant	473.64	481.25	545.27	473.64	545.27	622.44
- Visvesvaraya Iron & Steel Plant	127.62	129.05	50.55	127.62	50.55	125.25
- Others	10502.96	11111.17	14459.88	10502.96	14459.88	16586.07
Unallocated Liabilities	40668.69	42248.55	34229.57	40668.69	34229.57	36959.39
Total	77444.69	81929.77	78570.76	77444.69	78570.76	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 (consisting of one functional Director, one government nominated Director and one Independent Director, pending appointment of Independent Directors) and approved by the Board of Directors in their meetings held on 11th February, 2025
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 (as amended).
3. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore

Quarter ended 31 st December, 2024	Nine Months ended 31st December, 2024	Cumulative till 31 st December, 2024	Quarter ended 31 st December, 2023	Nine Months ended 31st December, 2023	Cumulative till 31 st December, 2023
2274.86	8145.37 \$	25563.30 \$	1936.69	7481.33#	22023.01*#

* include an amount of ₹489.32 crore on account of revision of provisional rail prices made with effect from 1st April 2021.

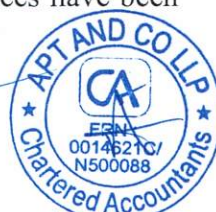
includes ₹1749.30 crore recognized during the 2nd Quarter ended 30th September, 2023 towards rail price revision for the Financial Year 2021-22, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 26th October, 2023.

\$ includes ₹1636.94 crore recognized during the Quarter ended 30th September, 2024 towards rail price revision for the Financial Year 2022-23, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 27th August, 2024. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur.

4. The inventory of sub-grade iron ore fines generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19th December 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 December 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many years, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been



obtained from the State Government of Odisha. In the State of Jharkhand, evacuation of dumped fines from Duarguiburu lease has started in FY 2023-24 for captive use, and for Topailore lease, the necessary permissions for dispatch is awaited. However, 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 of 2.59 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 31st December 2024, the Company is carrying sub-grade iron-ore fines inventory of 40.39 Mt (as at 31st March 2024: 40.88 Mt) valuing ₹3887.17 crore (as at 31st March 2024 valuing ₹3932.35 crore) which includes 38.57 Mt valued at ₹3731.61 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 11.28 Mt (as at 31st March 2024: 10.84 Mt) valuing ₹530.63 crore (as at 31st March 2024 valuing ₹513.57 crore) which includes 10.43 Mt valued at ₹479.81 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: 0.45 Mt) valuing ₹ 441.38 crore (as at 31st March 2024 valuing ₹449.84 crore) which includes 0.41 Mt 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 0.60 Mt (as at 31st March 2024: 0.59 MT) valuing ₹41.34 crore (as at 31st March 2024 valuing ₹42.35 crore) classified as non-current inventory (as at 31st March 2024 valuing ₹35.66 crore) and inventory of Amalgamated left over material of 0.05 Mt (as at 31st March, 2024: 0.30 Mt) valuing at ₹5.48 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.

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



relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹ 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 ₹103.55 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 filed under settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023) for settlement of Entry Tax dispute of ₹ 762.91crore pertaining to rate discrimination has been settled in full and final on payment of ₹137.72 crore as per scheme. However, in respect of Jharkhand, pending decision by the Courts, the disputed Entry Tax liabilities of ₹103.55 crore have been treated by the Company as Contingent Liability as on 31st December, 2024 (As at 31st March, 2024 - ₹98.83 crore)

6. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (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 31st December 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.
7. Writ Petition No. 3427 of 2011 was filed by the company for quashing the Notification no. 272 & 275 dated 1st April, 2011 under which the water rates for the industrial use from Tenu Ghat dam was enhanced unilaterally from ₹ 4.50 per thousand gallons to ₹ 26.40 per thousand gallons. The Single Member Bench of Hon'ble Jharkhand High Court vide its order dated 18th October, 2011, restrained the government of Jharkhand from disrupting water supply of the petitioner as well as adopts any coercive measures in lieu of realization of the amount at the escalated rate of ₹ 26.40 per thousand gallons provided the petitioner continues to deposit the water charges on the old rate. However, writ Petition No. 3427 of 2011 was disposed of by the Single Member Bench of Hon'ble Jharkhand High Court, Ranchi, on 28th June, 2024. Moreover, challenge to the Notification No.2/PMC/ Jalapurti-175/2007-272 & 275 dated 1st April, 2011 was dismissed by the Single Member Bench of Hon'ble Jharkhand High Court. The company had filed an appeal vide LPA No.



540/2024 against the aforementioned judgement which is pending for acceptance before the Divisional Bench of Hon'ble Jharkhand High Court.

In the meantime, WRD Department, Government of Jharkhand issued a fresh notification no. 2/PMC/Jalpurti-175/2007-30 dated 17.01.2023 revising the rate of water charges. The Company has challenged the said notification vide WPC No. 5966/2024 and the said writ has been tagged with the LPA No. 540/2024 vide order dated 18.11.2024.

An amount of ₹ 1882.12 crore demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 31st December, 2024 as the decision on the appeal was pending from the Division Bench of Hon'ble High Court of Jharkhand.

8. Exceptional Items includes :

(I) For the current quarter/Nine Months ended 31st December, 2024:

- (i) ₹274.20 crore (after reversal of excess liability of ₹35.14 crore in current quarter) 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 December, 2023.
- (ii) ₹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.
- (iii) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
- (iv) ₹115.19 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹28.18 crore in RSP).

(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. A claim of ₹3.60 crores has been recognized in relation to irregular transactions at Durgapur Steel Plant against which an amount of ₹0.45 crores has already been recovered and efforts are being made to recover the balance amount of ₹3.15 crores. Pending recovery, provision of ₹3.15 crores has been made in the books of accounts and suitable action is being taken by management to avoid recurrence of such transactions.
11. 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.
12. 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 5 and 6 above.

13. 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: 11th February, 2025





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 nine months ended 31st December'2024.

Sl. No.	Particulars	Quarter ended 31 st December, 2024	Quarter ended 30 th September, 2024	Quarter ended 31 st December, 2023	Nine Months ended 31 st December, 2024	Nine Months ended 31 st December, 2023	Year ended 31 st March, 2024
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.72:1	0.76:1	0.63:1	0.72:1	0.63:1	0.67:1
2	Debt Service Coverage Ratio <i>(Earning available for debt service/ Debt service cost)</i>	2.94	3.69	3.03	3.14	1.62	2.08
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	1.25	2.27	1.48	1.63	2.25	2.64
4	Debenture Redemption Reserve (₹ in crore)	2.06	115.82	123.78	2.06	123.78	123.78
5	Net Worth (₹ in crore)	54622.50	54496.41	53499.24	54622.50	53499.24	54130.54
6	Net Profit/(Loss) after tax (₹ in crore)	125.80	833.52	331.40	970.00	1721.89	2733.11
7	Earnings per share (not annualised)	0.30	2.02	0.80	2.35	4.17	6.62
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.88	0.88	0.84	0.88	0.84	0.90
9	Long term debt to working capital <i>(Non-Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	#	#	#	#	#	#
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-



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 nine months ended 31st December'2024.

Sl. No.	Particulars	Quarter ended 31 st December, 2024	Quarter ended 30 th September, 2024	Quarter ended 31 st December, 2023	Nine Months ended 31 st December, 2024	Nine Months ended 31 st December, 2023	Year ended 31 st March, 2024
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.63	0.64	0.64	0.63	0.64	0.64
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.30	0.30	0.25	0.30	0.25	0.26
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	26	27	27	28	22	24
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	138	146	125	137	118	121
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	9.76	12.86	9.93	10.91	10.92	11.65
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	0.51	3.38	1.42	1.33	2.22	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 nine months ended 31st December'2024.

Sl. No.	Particulars	Quarter ended 31 st December, 2024	Quarter ended 30 th September, 2024	Quarter ended 31 st December, 2023	Nine Months ended 31 st December, 2024	Nine Months ended 31 st December, 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)]	905.70	11.50	12.04	905.70	12.04	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 31st December, 2024

Sl. No	Series	ISIN NO	Date of allotment	Amount (Rs./Crs)	Interest Rate (%)	Tenure (Years)	Redemption Date
1	AK-XII	INE114A07638	26-Oct-09	14	8.80	16	26-Oct-25
		TOTAL BONDS		14			



1	J N Gupta & Co. LLP Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur-302015 (Rajasthan)	2	S P A R K & Associates Chartered Accountants LLP Chartered Accountants, 403 A 4th Floor, Ravi Bhawan, Jay Stambh Square, Near Gandhi Chowk, Raipur-446143	3	Vinod Singhal & Co. LLP Chartered Accountants, A- 301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi-834002	4	APT & Co. LLP Chartered Accountants, A-2/36, Third Floor, Safdargunj Enclave, New Delhi - 110029
---	---	---	--	---	---	---	---

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 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 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.



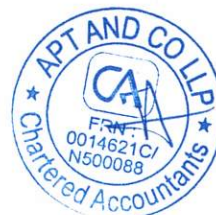
4. (a) As referred in note 4(c) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Jurisdictional High Courts / assigned authorities in this regard. Pending decision by the other 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 Jharkhand state amounting to ₹ 103.55 crore as on 31 December 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 unaudited financial results.

(b) As referred in note 4(d) to the accompanying Statement, current assets include advance of ₹ 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying consolidated unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated unaudited financial results.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2024 and 31 December 2024 would have reduced by ₹ 517.29 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 and six-month period ended 30 September 2024 dated 07 November 2024 and for the quarter and period ended 31 December 2023 dated 12 February 2024 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 and 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(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 2,274.86 crore and ₹ 8,145.37 crore for the quarter and year-to-date period ended 31 December 2024 respectively (cumulative upto 31 December 2024 of ₹ 25,563.30 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.



- b) Note 4(b) to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognised in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. In the State of Jharkhand, evacuation of dumped fines from Duarguiburu lease has started in FY 2023-24 for captive use, and for Topailore lease, the necessary permissions for dispatch are awaited. The note further explains the management's assessment regarding the saleability / consumption of such inventories.
- c) Note 4(e) to the accompanying statement, which explains the management's assessment on the matter pertaining to the demand of water charges by the water resources department (including interest/ penalty) for the industrial use from Tenu Ghat dam. The matter has been considered as a contingent liability by plant/unit as on December 31, 2024.
The para further explains the management's assessment regarding the treatment of said liability. The financial statements do not include any adjustments that might result in the outcome of this uncertainty.
- d) Note 4(g) 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.
- e) Note 4(h) of the accompanying unaudited consolidated financial results, which describes that a claim of ₹3.60 crores has been recognized in the books of accounts in relation to irregular transactions. Out of this, an amount of ₹0.45 crores has been recovered, and efforts are ongoing to recover the balance of ₹3.15 crores. Pending recovery, a provision of ₹3.15 crores has been made in the books of accounts.
- f) The tenure of four erstwhile independent directors of the holding company have expired during the period. Moreover, induction of women director in the holding company has also not been done. In absence of requisite number of independent directors, the composition of the Board of Directors and sub committees including Audit Committee and Nomination and Remuneration Committee, as required in terms of the provisions of section 149, 177 and 178 of the Companies Act 2013 (the Act) and Regulation 17, 18, 19 read with Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulation) as such have not been in the compliance of the provisions and requirements thereof in the holding company.

The financial results for the quarter and year-to-date period ended on 31 December 2024 as stated in Note 1 of the unaudited consolidated financial results have therefore been approved by the Board of Directors on the recommendation of the Audit Committee being constituted without having requisite number of independent directors as required in terms of the Act and SEBI Regulation.



Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Consolidated Financial Statement, where such financial information reflects Total revenues of ₹ 8,582.96 crore and ₹ 27,204.70 crore, total net profit/(loss) after tax of ₹ (93.32) crore and ₹ (412.90) crore, and total comprehensive income/(loss) of ₹ (95.20) crore and ₹ (556.16) crore, for the quarter and year-to-date period ended on 31 December 2024, respectively, 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 opinion, in so far as it relates to the amounts and disclosures included in respect of these branches / units/ marketing regions, is based solely on the review report of such branch auditors.

We did not review financial information of 01 subsidiary included in the Unaudited Consolidated Financial Statement, whose interim financial information reflects total revenues of ₹ 46.13 crore and ₹ 142.50 crore, total net profit/(loss) after tax of ₹ 4.53 crore and ₹ 12.74 crore, total comprehensive income/(loss) of ₹ 4.53 crore and ₹ 12.74 crore, for the quarter and year to date ended on 31 December 2024, respectively, as considered in the unaudited Consolidated Financial Statement. The Unaudited Consolidated Financial Statement also includes the Group's share of net profit after tax of ₹ 144.48 crore and ₹ 296.38 crore and total comprehensive income of ₹ 144.28 crore and ₹ 295.8 crore, for the quarter and year to date ended on 31 December 2024, respectively, as considered in the Unaudited Consolidated Financial Statement, in respect of 02 joint ventures, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and branch auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and branch auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Unaudited Consolidated Financial Statement includes the interim financial information of 01 subsidiary, which have not been reviewed by their auditors, whose interim financial information reflect Total revenues of ₹ Nil and ₹ Nil, total net profit/(loss) after tax of ₹ Nil and ₹ Nil, total comprehensive profit/(loss) of ₹ Nil and ₹ Nil for the quarter and year to date ended 31 December 2024 respectively, as considered in the Unaudited Consolidated Financial Statement. The Unaudited Consolidated Financial Statement also includes the Group's share of net profit/(loss) after tax of ₹ (13.09) crore and ₹ 96.90 crore, and total comprehensive income/(loss) of ₹ 61.14 crore and ₹ 157.88 crore for the quarter and year to date ended on 31 December 2024, respectively, in respect of 01 associate and 09 joint ventures, based on their interim 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 subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these unreviewed interim financial information are not material to the Group.

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



9. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) for the quarter and year to date ended on 31 December 2024, in respect of 03 joint ventures, since the same is not available as per the Management and 02 of the entities were under closure. According to the information and explanations given to us by the management, these interim 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 and year-to-date period financial results for the period ended 31 December 2023 and audit of consolidated financial statements for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported jointly by statutory auditors, being M/s J N Gupta & Co. LLP, M/s SPARK & Associates Chartered Accountants LLP, M/s Walker Chandiok & Co. LLP and M/s Vinod Singhal & Co. LLP who have expressed modified conclusion vide their review report dated 12 February 2024 and modified opinion vide their audit report dated 20 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892



CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 25456312BMUICS2261



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: 25406020BMUHV6586



For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276



CA. Vinod Kumar Singhal

Partner

M.No. 074391

UDIN: 25074391BMUJBX2179



For APT & Co. LLP

Chartered Accountants

Firm Registration No. 014621C/N500088



CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJHUT8189



Date: 11 February 2025

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 ^{\$}

* The Company has been referred under NCLT and an order has been passed.

^{\$} Operations under suspension.



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 and Nine Months ended 31st December, 2024

₹ crores unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended		Nine Months ended		Year ended	
		31 st December, 2024	30 th September, 2024	31 st December, 2023	31 st December, 2024	31 st December, 2023	31 st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	24489.91	24675.20	23348.64	73162.92	77419.81	105378.33
	(b) Other income	233.52	166.98	143.69	577.49	753.54	1066.96
	Total Income (a+b)	24723.43	24842.18	23492.33	73740.41	78173.35	106445.29
2	Expenses						
	a) Cost of materials consumed	11809.59	12267.34	13764.89	37778.09	42579.02	57709.26
	b) Purchase of stock-in-trade	259.69	-	-	259.69	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and by-products	595.09	(676.34)	(2552.42)	(1701.07)	(2739.71)	(3354.77)
	d) Employee benefits expense	2724.95	2876.56	2942.19	8384.15	8920.37	11765.72
	e) Finance costs	679.63	757.65	613.85	2128.73	1831.67	2473.86
	f) Depreciation and amortisation expenses	1420.60	1303.93	1320.78	4126.84	3922.55	5278.37
	g) Other expenses	7070.92	7294.93	7051.52	21279.71	20993.49	28108.81
	Total Expenses (a+b+c+d+e+f)	24560.47	23824.07	23140.81	72256.14	75507.39	101981.25
3	Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax (1-2)	162.96	1018.11	351.52	1484.27	2665.96	4464.04
4	Share of Profit in investments accounted for using equity method	131.40	155.23	134.68	393.28	293.15	438.61
5	Profit before Exceptional items and Tax (3+4)	294.36	1173.34	486.20	1877.55	2959.11	4902.65
6	Add / (Less): Exceptional items (refer note 5(e))	28.53	-	76.46	(283.23)	(338.50)	(840.84)
7	Profit before Tax (5+6)	322.89	1173.34	562.66	1594.32	2620.61	4061.81
8	Tax expense						
	a) Current tax	145.78	315.58	17.35	466.33	491.69	612.79
	b) Deferred tax	35.22	(39.39)	122.39	7.17	187.93	382.35
	Total tax expense (a+b)	181.00	276.19	139.74	473.50	679.62	995.14
9	Net Profit for the period (7-8)	141.89	897.15	422.92	1120.82	1940.99	3066.67
10	Profit for the period attributable to:						
	a) Owners of the parent	141.89	897.15	422.92	1120.82	1940.99	3066.67
	b) Non-controlling interest	-	-	-	-	-	-
11	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(39.66)	0.32	(99.17)	(127.92)	(153.25)	(122.74)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.69	0.64	9.25	30.67	(2.05)	0.55
B	(i) Items that will be reclassified to profit or loss	74.03	(16.26)	(20.04)	60.40	6.94	29.65
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	-	-	-	-	-
12	Total Comprehensive Income for the period (9+11)	183.95	881.85	312.96	1083.97	1792.63	2974.13
13	Total comprehensive income for the period attributable to:						
	a) Owners of the parent	183.95	881.85	312.96	1083.97	1792.63	2974.13
	b) Non-controlling interest	-	-	-	-	-	-
14	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
15	Reserves excluding revaluation reserve						52970.69
16	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	0.34	2.17	1.02	2.71	4.70	7.42
	2. Diluted (₹)	0.34	2.17	1.02	2.71	4.70	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						
₹ crores unless stated otherwise						
Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31 st December, 2024	30 th September, 2024	31 st December, 2023	31 st December, 2024	31 st December, 2023	31 st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7827.61	8575.23	6499.99	24337.47	23598.52	33298.07
- Durgapur Steel Plant	3012.12	2963.07	2903.13	9125.39	9199.40	12445.35
- Rourkela Steel Plant	5766.65	5538.77	5863.28	17888.93	19290.52	26269.37
- Bokaro Steel Plant	5991.83	5374.06	6003.58	16289.20	19226.42	25755.25
- IISCO Steel Plant	2578.18	3279.29	2906.94	8926.48	9320.24	12699.33
- Alloy Steels Plant	312.12	312.68	281.38	929.53	889.28	1190.24
- Salem Steel Plant	445.23	481.20	515.19	1492.43	1784.47	2406.75
- Visvesvaraya Iron & Steel Plant	47.68	56.04	48.78	152.21	115.78	162.10
- Others	448.58	324.09	360.50	1211.67	1023.11	1434.80
Total segment revenue	26430.00	26904.43	25382.77	80353.31	84447.74	115661.26
Less: Inter-segment revenue	1940.09	2229.23	2034.13	7190.39	7027.93	10282.93
Net revenue from operations	24489.91	24675.20	23348.64	73162.92	77419.81	105378.33
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	636.71	1690.11	62.41	2846.60	2212.51	3548.54
- Durgapur Steel Plant	110.80	136.36	196.92	391.22	388.60	564.60
- Rourkela Steel Plant	194.84	(104.96)	401.01	459.92	1123.38	1415.53
- Bokaro Steel Plant	(97.98)	39.90	458.19	(89.26)	1122.84	1365.89
- IISCO Steel Plant	126.21	187.75	52.84	272.93	222.26	295.25
- Alloy Steels Plant	(0.97)	(4.23)	(20.70)	(17.50)	(40.72)	(71.55)
- Salem Steel Plant	(77.90)	(79.23)	(56.36)	(219.14)	(163.42)	(227.36)
- Visvesvaraya Iron & Steel Plant	(7.60)	(11.37)	(8.81)	(31.43)	(40.61)	(48.57)
- Others	89.88	76.66	14.55	392.94	(34.06)	534.18
Total	973.99	1930.99	1100.05	4006.28	4790.78	7376.51
Less: Finance costs	679.63	757.65	613.85	2128.73	1831.67	2473.86
Less: Exceptional items	(28.53)	0.00	(76.46)	283.23	338.50	840.84
Profit before Tax	322.89	1173.34	562.66	1594.32	2620.61	4061.81
Segment Assets						
- Bhilai Steel Plant	34435.51	36099.48	36935.59	34435.51	36935.59	35944.19
- Durgapur Steel Plant	8998.54	9019.35	8336.49	8998.54	8336.49	8868.84
- Rourkela Steel Plant	28210.48	28538.36	28851.15	28210.48	28851.15	29560.59
- Bokaro Steel Plant	25563.44	25974.76	22570.84	25563.44	22570.84	23199.09
- IISCO Steel Plant	16007.77	15920.29	16131.13	16007.77	16131.13	15984.81
- Alloy Steels Plant	733.96	680.90	669.15	733.96	669.15	694.96
- Salem Steel Plant	2648.27	2620.18	2472.39	2648.27	2472.39	2798.12
- Visvesvaraya Iron & Steel Plant	226.22	212.63	205.38	226.22	205.38	224.85
- Others	16173.29	18239.48	16475.17	16173.29	16475.17	20961.63
Unallocated Assets	2445.47	2436.70	2457.24	2445.47	2457.24	2471.50
Total	135442.95	139742.13	135104.53	135442.95	135104.53	140708.58
Segment Liabilities						
- Bhilai Steel Plant	6169.88	7989.62	8825.70	6169.88	8825.70	8404.92
- Durgapur Steel Plant	3216.25	3233.54	3539.56	3216.25	3539.56	3314.00
- Rourkela Steel Plant	8294.28	8480.94	9742.18	8294.28	9742.18	9550.00
- Bokaro Steel Plant	6160.38	6464.25	5539.75	6160.38	5539.75	5933.93
- IISCO Steel Plant	1473.39	1467.37	1360.93	1473.39	1360.93	1584.96
- Alloy Steels Plant	357.60	324.03	277.37	357.60	277.37	320.95
- Salem Steel Plant	473.64	481.25	545.27	473.64	545.27	622.44
- Visvesvaraya Iron & Steel Plant	127.62	129.05	50.55	127.62	50.55	125.25
- Others	10696.79	11335.33	14660.87	10696.79	14660.87	16791.51
Unallocated Liabilities	40668.69	42248.55	34229.57	40668.69	34229.57	36959.39
Total	77638.52	82153.93	78771.75	77638.52	78771.75	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 (consisting of one functional Director, one government nominated Director and one Independent Director, pending appointment of Independent Directors) and approved by the Board of Directors in their meetings held on 11th February, 2025.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33, 52 and 54 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the share of net profit after tax and total comprehensive income of 1 (one) subsidiary, 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 3 (three) jointly controlled entities which are not available. (List attached at Annexure-A)

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

4. In respect of Steel Authority of India Limited (the Parent or Company) :

- (a) As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore					
Quarter ended 31 st December, 2024	Nine Months ended 31 st December, 2024	Cumulative till 31 st December, 2024	Quarter ended 31 st December, 2023	Nine Months ended 31 st December, 2023	Cumulative till 31 st December, 2023
2274.86	8145.37 \$	25563.30 \$	1936.69	7481.33#	22023.01*#

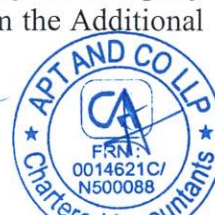
* include an amount of ₹489.32 crore on account of revision of provisional rail prices made with effect from 1st April 2021.

includes ₹1749.30 crore recognized during the 2nd Quarter ended 30th September, 2023 towards rail price revision for the Financial Year 2021-22, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 26th October, 2023.

\$ includes ₹1636.94 crore recognized during the Quarter ended 30th September, 2024 towards rail price revision for the Financial Year 2022-23, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 27th August, 2024. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur.

- (b) The inventory of sub-grade iron ore fines generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19th December 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 December 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional



Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many years, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. In the State of Jharkhand, evacuation of dumped fines from Duarguiburu lease has started in FY 2023-24 for captive use, and for Topailore lease, the necessary permissions for dispatch is awaited. However, 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 of 2.59 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.

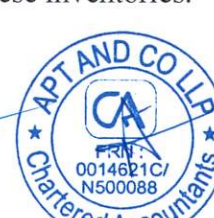
Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory.

As at 31st December 2024, the Company is carrying sub-grade iron-ore fines inventory of 40.39 Mt (as at 31st March 2024: 40.88 Mt) valuing ₹3887.17 crore (as at 31st March 2024 valuing ₹3932.35 crore) which includes 38.57 Mt valued at ₹3731.61 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 11.28 Mt (as at 31st March 2024: 10.84 Mt) valuing ₹530.63 crore (as at 31st March 2024 valuing ₹513.57 crore) which includes 10.43 Mt valued at ₹479.81 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: 0.45 Mt) valuing ₹ 441.38 crore (as at 31st March 2024 valuing ₹449.84 crore) which includes 0.41 Mt 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 0.60 Mt (as at 31st March 2024: 0.59 MT) valuing ₹41.34 crore (as at 31st March 2024 valuing ₹42.35 crore) classified as non-current inventory (as at 31st March 2024 valuing ₹35.66 crore) and inventory of Amalgamated left over material of 0.05 Mt (as at 31st March, 2024: 0.30 Mt) valuing at ₹5.48 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 ₹103.55 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 filed under settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023) for settlement of Entry Tax dispute of ₹ 762.91crore pertaining to rate discrimination has been settled in full and final on payment of ₹137.72 crore as per scheme. However, in respect of Jharkhand, pending decision by the Courts, the disputed Entry Tax liabilities of ₹103.55 crore have been treated by the Company as Contingent Liability as on 31st December, 2024 (As at 31st March, 2024 - ₹98.83 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 31st December 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) Writ Petition No. 3427 of 2011 was filed by the company for quashing the Notification no. 272 & 275 dated 1st April, 2011 under which the water rates for the industrial use from Tenu Ghat dam was enhanced unilaterally from ₹ 4.50 per thousand gallons to ₹ 26.40 per thousand gallons. The Single Member Bench of Hon'ble Jharkhand High Court vide its order dated 18th October, 2011, restrained the government of Jharkhand from disrupting water supply of the petitioner as well as adopts any coercive measures in lieu of realization of the amount at the escalated rate of ₹ 26.40 per thousand gallons provided the petitioner continues to deposit the water charges on the old rate. However, writ Petition No. 3427 of 2011 was disposed of by the Single Member Bench of Hon'ble Jharkhand High Court, Ranchi, on 28th June, 2024. Moreover, challenge to the Notification No.2/PMC/ Jalapurti-175/2007-272 & 275 dated 1st April, 2011 was dismissed by the Single Member Bench of Hon'ble Jharkhand High Court. The company had filed an appeal vide LPA No. 540/2024 against the aforementioned judgement which is pending for acceptance before the Divisional Bench of Hon'ble Jharkhand High Court.

In the meantime, WRD Department, Government of Jharkhand issued a fresh notification no. 2/PMC/Jalapurti-175/2007-30 dated 17.01.2023 revising the rate of water charges. The Company has challenged the said notification vide WPC No. 5966/2024 and the said writ has been tagged with the LPA No. 540/2024 vide order dated 18.11.2024.

An amount of ₹ 1882.12 crore demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 31st December, 2024 as the decision on the appeal was pending from the Division Bench of Hon'ble High Court of Jharkhand.

(e) Exceptional Items includes :

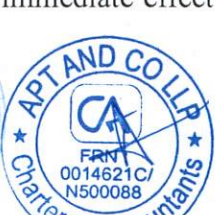
(I) For the current quarter/Nine Months ended 31st December, 2024:

- (i) ₹274.20 crore (after reversal of excess liability of ₹35.14 crore in current quarter) 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 December, 2023.
- (ii) ₹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.
- (iii) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
- (iv) ₹115.19 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹28.18 crore in RSP).

(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.

- (g) 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.

- (h) A claim of ₹3.60 crores has been recognized in relation to irregular transactions at Durgapur Steel Plant against which an amount of ₹0.45 crores has already been recovered and efforts are being made to recover the balance amount of ₹3.15 crores. Pending recovery, provision of ₹3.15 crores has been made in the books of accounts and suitable action is being taken by management to avoid recurrence of such transactions.
- (i) 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.
- (j) 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.

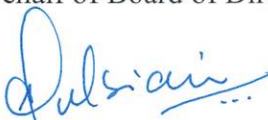
In respect of items (i) and (ii), the Company's position has been clarified in notes 4(c) and 4(d) above.



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

For and on behalf of Board of Directors

Place: New Delhi
Dated: 11th February, 2025


(Anil Kumar Tulsiani)
Director (Finance)



Annexure-A

	Subsidiaries
	Limited Reviewed
1	SAIL Refractory Company Limited
	Not Reviewed
2	Chattisgarh Mega Steel Limited
	Associate - Not Reviewed
1	Almora Magnesite Limited
	Joint Ventures
	Limited Reviewed
1	NTPC-SAIL Power Co. Limited
2	Bastar railway Pvt. Limited
	Not Reviewed
1	SAIL-Bansal Service Centre Limited
2	mjunction Services limited
3	SAIL-RITES Bengal Wagon Industry Private Limited
4	GEDCOL SAIL Power Corporation Limited
5	SAIL-Kobe Iron India Pvt. Limited
6	Bokaro Power Supply Co. Private Limited
7	Bhilai Jaypee Cement Limited
8	International Coal Ventures Private Limited
9	Prime Gold-SAIL JVC Limited
	Not Available
1	VSL SAIL JVC Limited
2	SAIL-SCL Kerala Limited
3	Romelt SAIL (India) Limited





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 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the nine months ended 31st December'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 nine months ended 31st December, 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.



प्रवीन निगम / PRAVEEN NIGAM
कार्यपालक निदेशक (वित्त एवं लेखा)
Executive Director (F & A)

Dated : 10th February, 2025

Place: New Delhi

Steel Authority of India Limited, Ispat Bhawan, Lodi Road, New Delhi 110003, Phone : 011-24367481-86, Fax : 011-24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

SAIL PAN No. AAACS7062F

SAIL Corporate Identity Number : L27109DL1973GO1006454

J N GUPTA & CO LLP

Chartered Accountants

E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lal Kothi, Jaipur-302015

Contact No. : 0141-4043895, 9001893895

E-mail : jnguptacoho@gmail.com



SECURITY COVER CERTIFICATE

Date: 10/02/2025

Cert.Ref: CPC/IDBI/009/2024-25

To,

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor,

Sir P M Road, Fort,

Mumbai – 400001

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 **J N Gupta & CO 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/DDHS-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 December 31st, 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 December 31st, 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.

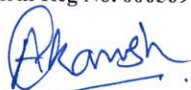
Independent Auditor's Responsibility

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 year ended December 31st, 2024;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at December 31st, 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 December 31st, 2024;
 - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;
 - 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 December 31st, 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 December 31st, 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 J N Gupta & CO LLP
Chartered Accountants
Firm Reg No. 006569C/W100892



CA. Akansh
Gupta
Partner
Membership No. 456312
UDIN:
25456312BMUICQ7582



Date: 10/02/2025
Place: New Delhi

Enclosure:

1. Statement A (Security Cover working on standalone basis)
2. Annexure -1 List of NCDs as on 31.12.2024

Format of certificate for Security cover from the Statutory Auditor

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 31-12-2024 has been extracted from the books of accounts for the quarter ended 31-12-2024 and other relevant records of the listed entity;
- ii. The assets of the listed entity provide coverage of 905.70 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)

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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 Assets	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)	Related to only those items covered by this certificate
		Debt for which this certificate is being issued	Debt for which this certificate is being issued	Debt for which this certificate is 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 (excluding items covered with pari- passu charge)		debt amount considered more than once (due to exclusive plus pari passu charge)						Total Value(=K+L+M+N)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column		
Property, Plant and Equipment	Property Plant & Equipment	12,888.14	9,266.67	Yes			42,944.06		65,098.87		12,888.14			12,888.14
Capital Work-in- Progress							6,535.58		6,535.58					-
Right of Use Assets							5,260.74		5,260.74					-
Goodwill									-					-
Intangible Assets							1,514.97		1,514.97					-



[illegible]



सेल SAIL

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

-Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

-NIL


S. No.	Particulars	In INR crore
1.	Loans/ revolving facilities like cash credit from banks/ financial institutions	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	-

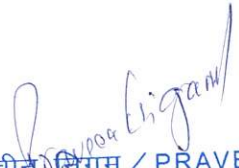
D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)

-Not Applicable

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)

-Not Applicable


लविका जैन/LAVIKA JAIN
 महाप्रबन्धक (वित्त)/General Manager (Finance)
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003
 Ispat Bhawan, Lodhi Road, New Delhi-110003


प्रवीण निगम / PRAVEEN NIGAM
 कार्यपालक निदेशक (वित्त एवं लेखा)
 Executive Director (F & A)
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
 इस्पात भवन, लोदी रोड, नई दिल्ली-110003
 Ispat Bhawan, Lodi Road, New Delhi-110003

Dated : 10th February, 2025
 Place: New Delhi

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024

₹ crores unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2024	30 th September, 2024	31 st December, 2023	31 st December, 2024	31 st December, 2023	31 st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	24489.63	24674.70	23345.48	73162.11	77416.60	105374.59
2	Net Profit / (Loss) for the period (before tax and exceptional items)	289.50	1112.55	384.29	1728.07	2697.60	4528.51
3	Net Profit / (Loss) for the period before tax (after exceptional items)	318.03	1112.55	460.75	1444.84	2359.10	3687.67
4	Net Profit / (Loss) for the period after tax	125.80	833.52	331.40	970.00	1721.89	2733.11
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	93.83	834.48	241.48	872.75	1566.59	2610.94
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	50491.97	50365.88	49368.71	50491.97	49368.71	50000.01
8	Securities Premium Account	235.10	235.10	235.10	235.10	235.10	235.10
9	Net Worth	54622.50	54496.41	53499.24	54622.50	53499.24	54130.54
10	Paid up Debt Capital/Outstanding Debt	39386.72	41249.89	33675.25	39386.72	33675.25	36314.97
11	Debt Equity Ratio	0.72	0.76	0.63	0.72	0.63	0.67
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	0.30	2.02	0.80	2.35	4.17	6.62
	2. Diluted (₹)	0.30	2.02	0.80	2.35	4.17	6.62
13	Debenture Redemption Reserve	2.06	115.82	123.78	2.06	123.78	123.78
14	Debt Service Coverage Ratio (number of times)	2.94	3.69	3.03	3.14	1.62	2.08
15	Interest Service Coverage Ratio (number of times)	1.25	2.27	1.48	1.63	2.25	2.64

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December , 2024


₹ crores unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2024	30 th September, 2024	31 st December, 2023	31 st December, 2024	31 st December, 2023	31 st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	24489.91	24675.20	23348.64	73162.92	77419.81	105378.33
2	Net Profit / (Loss) for the period (before tax and exceptional items)	294.36	1173.34	486.20	1877.55	2959.11	4902.65
3	Net Profit / (Loss) for the period before tax (after exceptional items)	322.89	1173.34	562.66	1594.32	2620.61	4061.81
4	Net Profit / (Loss) for the period after tax	141.89	897.15	422.92	1120.82	1940.99	3066.67
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	183.95	881.85	312.96	1083.97	1792.63	2974.13
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)						52970.69
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	0.34	2.17	1.02	2.71	4.70	7.42
	2. Diluted (₹)	0.34	2.17	1.02	2.71	4.70	7.42

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 11th February, 2025.
- 2) The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2024, 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 and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

For and on behalf of Board of Directors


(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi

Dated: 11th February, 2025

