No.CA-17(44)/2024-25

28th May, 2025

The General Manager (MO) Bombay Stock Exchange	The Assistant. Vice President National Stock Exchange of India Ltd.
Through BSE Listing Centre	Through Neaps

Sub: Outcome of the Board Meeting - Audited Financial Results for the Ouarter/Year ended 31st March, 2025 and recommendation of Final Dividend 2024-25

Dear Sir,

The Board of Directors at its meeting held today i.e. 28th May, 2025, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2025.

The Board of Directors have recommended the Final Dividend @ Rs.1.60 /- per equity share of Rs.10/- each for the Financial Year 2024-25 (16% of the paid up equity share capital of the Company). The said Final dividend for FY 2024-25 will be paid within 30 days from the date of approval by the Shareholders in the ensuing Annual General Meeting, the date of which will be intimated in due course.

A copy of the following is enclosed pursuant to SEBI (LODR) Regulations, 2015:

- Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2025 along with Segment Information, Statement of Assets and Liabilities and Cash Flow Statement.
- Independent Auditors' Report on Standalone and Consolidated Financial Results of Steel Authority of India Limited for the Financial Year ended 31st March, 2025.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2025.
- Security cover available in case of non-convertible debt securities.
- Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the Financial Year ended 31st March, 2025, as per SEBI Circular No. dated October 19, 2023.
- Press Release.

इस्पात भवन, लोदी रोड, नई दिल्ली : 110 003, दूरभाष : 011-2436 7481-86, फैक्स : 011-2436 7015, वेबसाईट : www.sail.co.in Ispat Bhawan, Lodi Road, New Delhi-110 003, Phone : 011-2436 7481-86, Fax : 011-2436 7015, Website : www.sail.co.in PAN No. AAACS7062F Corporate Identity No. L27109DL 1973 GOI006454 The Board Meeting commenced at 1430 hours and concluded at 1745 hours.

The above are also being uploaded on the website of the Company at www.sail.co.in.

Thanking you,

Yours faithfully, For Steel Authority of India Limited

(M B Balakrishnan) ED (F&A) & Company Secretary

Encl. As above.

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 Audited Financial Results for the Quarter and Year ended 31st March, 2025

₹ crores unless stated otherwise

		STANDALONE								
SI. No.			Quarter ended		Year e	nded				
	Particulars	31 st March, 2025	31 st December, 2024	31 st March, 2024	31 st March, 2025	31 st March, 2024				
		Audited	Unaudited	Audited	Audited	Audited				
1	Income									
	(a) Revenue from operations	29316.08	24489,63	27957.99	102478.19	105374.59				
	(b) Other income	300,46	364.31	353,36	1134,41	1148.06				
	Total Income (a+b)	29616.54	24853.94	28311.35	103612.60	106522.68				
2	Expenses	•								
	a) Cost of materials consumed	11251,23	11785.47	15105.25	48952.89	57618.84				
	b) Purchase of stock-in-trade	1597.29	259,69	-	1856,98	-				
	c) Changes in inventories of finished goods, work-in-progress									
	and by-products	1795.69	593.72	(614.56)	92.13	(3352.92)				
	d) Employee benefits expense	3288.18	2720.52	2839.79	11658.54	11747.92				
	e) Finance costs	664.32	679.48	642.14	2792.77	2473,81				
	f) Depreciation and amortisation expenses	1523.45	1420.36	1355.69	5649.57	5277,45				
	g) Other expenses	7902,99	7105,20	7152.13	29288.26	28229.04				
	Total Expenses (a+b+c+d+e+f+g)	28023.15	24564.44	26480.44	100291.14	101994.14				
3	Profit before Exceptional Items and Tax (1-2)	1593.39	289.50	1830.91	3321.46	4528.51				
4	Add / (Less): Exceptional items (refer note 10)	(29.41)	28.53	(502.34)	(312.64)	(840.84)				
5	Profit before Tax (3+4)	1563.98	318.03	1328.57	3008.82	3687.67				
6	Tax expense									
i	a) Current tax	353.49	144.23	118.46	815,15	605.54				
	b) Deferred tax	32.53	48,00	198,89	45.71	349,02				
	Total tax expense (a+b)	386.02	192.23	317.35	860.86	954.56				
7	Net Profit for the period (5-6)	1177.96	125.80	1011.22	2147.96	2733.11				
8	Other Comprehensive Income (OCI)		•		ľ	-				
Α	(i) Items that will not be reclassified to profit or loss	(197.95)	(39.66)	30.53	(325.87)	(122.72)				
	(ii) Income tax relating to items that will not be reclassified to	•				,				
	profit or loss	53.90	7.69	2,60	84.57	0.55				
9	Total Comprehensive Income for the period (7+8)	1033.91	93.83	1044.35	1906.66	<u>261</u> 0.94				
10	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130,53	4130.5 <u>3</u>	4130.53	4130.53				
11	Reserves excluding revaluation reserve		•		51525,88	50000.01				
12	Earnings per equity share (of ₹10/- each) (not annualised)									
	1. Basic (₹)	2.85	0.30	2.45	5.20	6.62				
	2. Diluted (₹)	2.85	0,30	2,45	5.20	6,62				
10	Debt Equity Ratio	0.66	0.72	0,67	0.66	0.67				
11	Debt Service Coverage Ratio (number of times)	2.04	2.94	5.14	2,68	2.08				
12	Interest Service Coverage Ratio (number of times)	2,90	1,25	3,85	1.95	2.64				

Note: Refer accompanying notes to the financial results.











CIN: L27109DL1973GO1006454

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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

				₹ crores unless s	stated otherwise		
-			STANDALONE	<u> </u>			
	_	Quarter ended		Year ended			
Particulars -	31 st March, 2025	31 st December, 2024	31 st March, 2024	31 st March, 2025	31 st March, 2024		
	Audited	Unaudited	Audited	Audited	Audited		
Segment revenue from operations							
- Bhilai Steel Plant	9095.36	7827.61	9699.55	33432.83	33298.07		
- Durgapur Steel Plant	3080.74	3012.12	3245.95	12206.13	12445.35		
- Rourkela Steel Plant	6202.16	5766.65	6978.85	24091.09	26269.37		
- Bokaro Steel Plant	6356.89	5991.83	6528.83	22646.09	25755.25		
- IISCO Steel Plant	3 <u>665.01</u>	2578.18	3379.09	12591.49	12699.33		
- Alloy Steels Plant	323.67	312,12	300.96	1253.20	1190.24		
- Salem Steel Plant	463.48	445.23	622.28	1955.91	2406.75		
- Visvesvaraya Iron & Steel Plant	48.06	47.68	46.32	200.27	162.10		
- Others	2065.41	448.30	411.16	3276.27 111653.28	1431.06 115657.52		
Total segment revenue	31300.78	26429.72	31212.99				
Less: Inter-segment revenue Net revenue from operations	1984.70 29316.08	1940.09 24489.63	3255.00 27957.99	9175.09 102478.19	10282.93 105374.5		
	29316.08	24489.63	2/95/.99	1024/8.19	105374.5		
Segment results (Profit / (Loss) before				· [
interest, exceptional items and tax) - Bhilai Steel Plant	1244.05	636.71	1336.03	4090.65	3548.54		
- Durgapur Steel Plant	145.05	110.80	176.00	536.27	564.60		
- Rourkela Steel Plant	368.60	194.84	292.15	828.52	1415.53		
- Bokaro Steel Plant	214.78	(97.98)	243.05	125.52	1365.89		
- IISCO Steel Plant	423.40	126.21	72.99	696.33	295,25		
- Alloy Steels Plant	1.09	(0.97)	(30.83)	(16,41)	(71.55		
- Salem Steel Plant	(86.92)	(77.90)	(63.94)	(306.06)	(227.36		
- Visvesvaraya Iron & Steel Plant	(6.52)		(7.96)	(37.95)	(48.57		
- Others	(45.82)	84.87	455.56	197.36	159.99		
Total	2257.71	968.98		6114.23	7002.3		
Less: Finance costs	664.32	679.48		2792.77	2473.8		
Less; Exceptional items	29.41	(28.53)	502.34	312.64	840.84		
Profit before Tax	1563.98		1328.57	3008.82	3687.6		
					_		
Segment Assets							
- Bhilai Steel Plant	32435.38	34435.51	35944.19	32435.38	35944.1		
- Durgapur Steel Plant	9343.71	8998.54	8868.84	9343.71	8868.8		
- Rourkela Steel Plant .	27841.54	28210.48	29560.59	27841.54	29560.59		
- Bokaro Steel Plant	26435.81	25563.44	23199.09	26435.81	23199.09		
- IISCO Steel Plant	15615,43	16007.77	15984.81	15615.43	15984.8		
- Alloy Steels Plant	749.15	733.96	694.96	749.15	694.9		
- Salem Steel Plant	2666.02	2648.27	2798.12	2666.02	2798,1		
 Visvesvaraya Iron & Steel Plant 	239.64		224.85	239.64	224.8		
- Others	15409.12		17785.50	15409.12	17785.5		
Unallocated Assets	2182.25		2471.50	2182.25	2471.5		
Total	132918.05	132067.19	137532.45	132918.05	137532.4		
Segment Liabilities							
- Bhilai Steel Plant	7221.00	6169.88	8404.92	7221.00	8404.9		
- Durgapur Steel Plant	3767.64		3314.00	3767.64	3314.0		
- Rourkela Steel Plant	8958.82		9550.00	8958.82	9550.0		
- Bokaro Steel Plant	7254.43		5933.93	7254.43	5933.9		
- IISCO Steel Plant	1576.86		1584.96	1576.86	1584.9		
- Alloy Steels Plant	369.85		320.95	369.85	320.9		
- Salem Steel Plant	546.10			546.10	622.4 125.2		
- Visvesvaraya Iron & Steel Plant	129.10			129.10			
- Others	11082.08			11082.08	16586.0		
Unallocated Liabilities	36355.76			36355.76	36959.3		
Total	77261.64	77444.69	83401.91	77261.64	83401.9		
Note:	l	1	1 '	1			











21771	DALONE CASH FLOW STATEMENT	(₹ crore)					
e k ç		For the period ended	For the period ended				
		31 st March, 2025	31 st March, 2024				
A. CA	SH FLOW FROM OPERATING ACTIVITIES						
Pr	ofit before tax	3008.82	3687.67				
	Adjustments for:						
	Depreciation and amortisation expenses	5649.57	5277.45				
	Gain/Loss on disposal of fixed assets (net)	43.93	(130.00				
	Interest income	(305.15)	(306.45)				
	Dividend income	(273.18)	(168.81				
	Finance costs	2792.77	2473.83				
·	Gain on sale of non-current investments	(0.06)	-				
	Allowance for doubtful debts, loans and advances	164.39	62.90				
	Other allowances	131.10	148.67				
	Unclaimed balances and excess allowances written back	(244.61)	(328.85				
O	perating Profit before working capital changes	10967.58	10716.3				
Ch	nanges in assets and liabilities:						
	Trade receivables	601.33	(2979.91				
	Loans, other financial assets and other assets	2929.49	(1501.21				
	Trade payable	(4833.84)	993.52				
	Other financial liabilities and other liabilities	(2710.34)	974.11				
	Provisions	79.98	(165.37				
	Inventories	3491.54	(5010.90				
Ca	ash flow from operating activities post working capital changes	10525.74	3026.63				
	income tax paid (net)	(637.40)	(93.44				
N	et cash generated/(used) in operating activities (A)	9888.34	2933.19				
	ASH FLOWS FROM INVESTING ACTIVITIES						
	Purchase of property, plant & equipment (including capital work-	_					
	in-progress) and intangibles	(6427.52)	(4863.09				
	Proceeds from sale/disposal of property, plant & equipment	843.72	502.8				
	Purchase of current and non-current investments	(2.92)					
	Movement in fixed deposits (net)	(91.53)	(280.94				
	Interest received	172.15	l '				
	Dividend received	273.18	168.8				
N	et cash used in investing activities (B)	(5232.92)	(4280.26				
	ASH FLOWS FROM FINANCING ACTIVITIES	,/					
· ·	Proceeds from long-term borrowings	1250.00	5,000.00				
	Repayment of long-term borrowings	(1083.72)	(2494.93				
	Proceeds/(repayment) of short-term borrowings (net)	(948.49)	2426.47				
	Lease liabilities	(822.31)	(801.03				
	Finance cost paid	(2365.96)					
	Dividend paid	(413.05)	(2156.57 (619.58				
R.I	et cash generated in financing activities (C)	(4383.53)	1354.36				
D	Net change in cash and cash equivalents (A+B+C)	271.89	7.29				
	ash and cash equivalents at the beginning of the year	13.73	6.44				
C	ash and cash equivalents at the end of the year*	285.62	13.73				

^{*} Includes balance with banks in current accounts, cheques in hand and stamps in hand.

Borrowings include non-cash item on account of foreign exchange loss of ₹6.99 crores (previous year ₹ 1.72 crore).

The cash flow statement has been prepared using the Indirect Method as set out in Ind AS-7, Statement of Cash Flows.











STEEL AUTHORITY OF INDIA LIMITED CIN: L27109DL1973GOI006454

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

	(₹ crore)					
Particulars	As at 31.03.2025	As at 31.03.2024				
T difficulars	Audited	Audited				
ASSETS	7.00.00					
(1) Non-current assets						
(a) Property, plant and equipment	65022.90	65396.59				
(b) Capital work-in-progress	7206.21	6140,57				
(c) Right of use assets	6838.60	5521.17				
(d) Investment property	0.96	0.99				
(e) Other intangible assets	1425.69	1488.84				
(f) Inventories	4591.88	4625.29				
(g) Financial assets						
(i) Investments	1758.93	1694.07				
(ii) Loans	950.86	877.30				
(iii) Other financial assets	622.47	444.24				
(h)Non-Current tax assets (net)	451.35	374.70				
(i) Other non-current assets	2354.92	3086.55				
Total non-current assets	91224.77	89650.31				
(2) Current assets						
(a) Inventories	29072.36	32645.58				
(b) Financial assets						
(i) Trade receivables	7557.15	8308.72				
(ii) Cash and cash equivalents	285.62	13.73				
(iii) Bank balances other than (ii) above	619.40	527.87				
(iv) Loans	22.60	28.31				
(v) Other financial assets	1221.31	1368.66				
(c) Income tax assets	0.00	433.11				
(d) Other current assets	2910.94	4541.05				
	41689.38	47867.03				
Assets classified as held for sale	3.90	15.11				
Total current assets	41693.28	47882.14				
TOTAL ASSETS	132918.05	137532.45				
EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity share capital	4130.53	4130.53				
(b) Other equity	51525.88	50000.01				
Total equity	55656.41	54130.54				
(2) Non-current liabilities	-					
(a) Financial liabilities						
(i) Borrowings	10100.95	9568.21				
(la) Lease liabilities	6553.42	5235.24				
(ii) Other financial liabilities	1438.42	1410.52				
(b) Provisions	6094.62	57 2 3.77				
(c) Deferred tax liabilities (net)	6422.33	6178.20				
(d) Other non-current liabilities	493.13	1860.49				
Total non-current liabilities	31102.87	29976.43				
(3) Current liabilities						
(a) Financial liabilities						
(i) Borrowings	19710.16	21025.11				
(ia) Lease liabilities	569.40	486.41				
(ii) Trade payables						
(a) total outstanding dues of micro and small enterprises	637.65	498.06				
(b) total outstanding dues of creditors other than micro						
and small enterprises	9860.90	14834.33				
(iii) Other financial liabilities	9649.37	10517.18				
(b) Other current liabilities	4196.07	4565.19				
(c) Provisions	1387.24	1290.37				
(d) Current tax liabilities (net)	147.98	208.83				
Total current liabilities	46158.77	53425.48				
TOTAL FOLITY AND LIABILITIES						
TOTAL EQUITY AND LIABILITIES O	132918.05	137532.45				











Notes to Standalone Financial Results:

- 1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 28th May, 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. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of The Companies Act, 2013.
- 4. The figures for the quarter ended 31st March, 2025 and 31st March, 2024, represent the derived figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the financial years ended 31st March, 2025 and 31st March, 2024 respectively.
- 5. As per the terms of sales with certain Government agencies, the invoicing to these agencies are done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

					Z III CI OIG
Quarter	Year ended	Cumulative	Quarter ended	Year ended	Cumulative
ended 31st	31st March,	till 31st	31st March,	31st March,	till 31st
March, 2025	2025	March, 2025	2024	2024	March, 2024
*	· *	*	**	** #	**#\$
3073.74	9496.05	18143.43	3826.88	11162.37	25661.61

- * Includes ₹ 686.65 crore on account of revision of Provisional rail prices made with effect from 1st April 2023 for the Financial Year 2023-24 and 2024-25.
- ** Includes ₹ 1714.03 crore on account of revision of Provisional rail prices made with effect from 1st April 2022 and ₹ 185.16 crore provided as per recommendation of the Joint Pricing Committee (JPC) towards Rail prices for the Financial Year 2021-22.
- # Includes ₹ 1749.30 crore recognised 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.
- \$ included an amount of ₹ 489.32 crore on account of revision of provisional rail prices made with effect from 1st April, 2021.
- 6. The inventory of sub-grade iron ore fines (SGFs) generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19th September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized inventories as by-productions as at 31st March 2020. Since, these inventories were

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AND CO * FRN: 0014621C/ N500088



generated over many year, 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, the Company is carrying Subgrade Iron ore Fines inventory of 32.63 Million Tons (as on 31st March 2024: 32.92 Million Tons) valuing ₹3161.07 crore (as on 31st March 2024 valuing ₹3189.02 crore) up to 31st March, 2025 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, total dispatch of 62895 MT and 288556 MT have been made in FY 2023-24 and FY2024-25 respectively for captive consumption. 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 movement of 2.76 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31st March, 2025, the Company is carrying sub-grade iron-ore fines inventory of 40.22 Mt (as at 31st March 2024: 40.88 Mt) valuing ₹3867.41 crore (as at 31st March 2024 valuing ₹3932.35 crore) which includes 37.92 Mt valued at ₹3670.30 crore classified as non-current inventory and 2.30 Mt valued at ₹197.11 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.50 Mt (as at 31st March 2024: 10.84 Mt) valuing ₹541.65 crore (as at 31st March 2024 valuing ₹513.57 crore) which includes 10.37 Mt valued at ₹488.13 crore classified as non-current inventory and 1.13 Mt valued at ₹53.52 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.45 Mt (as at 31st March 2024: 0.46 Mt) valuing ₹448.68 crore (as at 31st March 2024 valuing ₹449.84 crore) which includes 0.40Mt valued at ₹392.42 crore classified as non-current inventory and 0.05Mt valued at ₹56.26 crore classified as current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.83Mt (as at 31st March 2024: 0.59 MT) valuing ₹43.29 crore (as at 31st March 2024 valuing ₹42.35 crore) which includes 0.81Mt valued at ₹41.03 crore classified as non-current inventory and 0.02Mt valued at ₹2.26 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.

- 7. 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 ₹105.13 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 ₹ 762.91 crore 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 ₹105.13 crore have been treated by the Company as Contingent Liability as on 31st March, 2025 (As at 31st March, 2024 ₹98.83 crore).
- 8. Hon'ble Supreme Court dismissed the SLP by the Company (pertaining to Bokaro Steel Plant) 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.

DVC 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 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in the stariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024.









stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.

In line with direction of Hon'ble APTEL, the JSERC has re-computed the ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 and issued the tariff order dated 10th Dec. 2024. JSERC has mentioned in this order that re-computed ARR and category wise tariff are subject to final outcome of Appeal No 332 of 2024. The JSERC under the heading directive in its tariff order dated 10th Dec. 2024 has mentioned that " in accordance with Hon'ble APTEL judgement dated10.05.2010, which has been upheld by the Hon'ble Supreme Court vide its Order dated 03.12.2018 hereby directs petitioner-DVC to report the principal amount to be refunded or to be recovered post implementation of the instant Tariff Order within 30 days.

On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide it's letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of old dues, delayed payment surcharge, excess payment (if any) shortfall in SD (if any) and carrying cost to the Company. M/s DVC has started to refund the amount of ₹344.75 crore through making adjustment in the power bill from January 2025 onward in 24 months equal instalments.

The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted for the refundable amount of ₹ 344.75 Crores. The monthly instalment of ₹ 12.82 crores received for the period Jan 2025 to Mar 2025 has been accounted as deduction to the total receivable amount. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. After consideration of the above amounts, the net advance with M/s DVC is ₹216.87 crore (up to March 2024, ₹ 587.72) and same has treated as contingent liability. In addition, the claims receivable from M/s DVC is ₹306.29 crore (up to March, 2024, ₹ NIL) as on 31.03.2025.

For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Profit & Loss account of the company.

9. 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 of single member bench which is pending for acceptance before the Divisional Bench of Hon'ble Jharkhand High Court.

SAIL/BSL have preferred to appeal against the said judgement vide LPA No.540/2024. 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 for subsequent hearings.

As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the amount of ₹1905.52 crore demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 31st March, 2025 (₹1749.22 crore as on 31st March, 2024).

10. Exceptional Items includes:

- (I) For the current Year ended 31st March, 2025:
 - (i) ₹279.54 crore relating to perquisites and allowances payable to Executive Employees of the Company from 26 November, 2008 to 4 October, 2009 (11 months) pursuant to Government of India/Ministry of Steel letter dated 30th July, 2024 basis the Hon'ble Kolkata High Court's order dated 13th 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 and ₹13.51 crore at ISP towards settlement of contractual disputes under GST Amnesty Scheme.
 - (iii) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
 - (iv) ₹125.75 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹38.74 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.

11. 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.

12. 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.

- 13. 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.
- 14. The Board of Directors has recommended final dividend @₹1.60/- per equity share of ₹10/- each i.e. 16.00% on the paid up share capital of the company for the financial year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the company
- 15. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2024, have brought out that
 - 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 proceeding 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 7 and 8 above.

16. 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

(Dr. Ashok Kumar Panda)

Director (Finance)



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

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended) for the year ended 31st March'2025.

SI. No.	Particulars !	Quarter ended 31 st March, 2025	Quarter ended 31 st December, 2024	Quarter ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1	Debt-Equity Ratio (Total borrowings/ Total	0.66	0.72:1	0.67:1	0.66	0.67:1
i i	equity)					
2	Debt Service Coverage Ratio (Earning available for debt service/ Debt service cost)	2.04	2.94	5.14	2.68	2.08
3	Interest Service Coverage ratio (EBIT/ Total finance costs)	2.90	1.25	3.85	1.95	2.64
-4	Debenture Redemption Reserve (₹ in crore)	2.06	2.06	123.78	2:06	123.78
5	Net Worth (₹ in crore)	55656.41	54622.50	54130.54	55656.41	54130.54
6	Net Profit/(Loss) after tax (₹ in crore)	1177.96	125.80	1011.22	2147.96	2733.11
7.	Earnings per share (not annualised)	2.85	0.30	2.45	5.20	6.62
8	Current ratio (Current Assets/ Current Liabilities)	0.90	0.88	0.90	0.90	0.90
9	Long term debt to working capital (Non-Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)	#	#	#	#	#
10	Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable)	-	-	-	-	-









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Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the year ended 31st March'2025.

SI. No.	Particulars	Quarter ended 31 st March, 2025	Quarter ended 31 st December, 2024	Quarter ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
11	Current liability ratio	0.60	0.63	0.64	0.60	0.64
	(Current liabilities/ total liabilities)					
12	Total debts to total assets	0.28	0.30	0.26	0.28	0.26
	(Total Debts/ Total Assets)	٠				
13	Debtors turnover (no. of days)	22	26	25	28	24
	(Average trade receivables/ Revenue from operations * no. of days)					
14	Inventory Turnover (no. of days)	106	138	116	126	121
	(Average inventories/ (Revenue from operations) * no. of days)					
15.	Operating margin (%)	12.90	9.76	13.69	11.48	11.65
	(Profit before depreciation,					
	interest, tax and exceptional					
	items/ Revenue from operations)					
16	Net Profit Margin (%) (Net Profit after tax/ Revenue	4.02	0.51	3.62	. 2.10	2.59
17.	from operations) Outstanding redeemable				<u> </u>	
	Preference shares (Quantity & Value)		NIL		1	

#Working capital is negative











1.	M/s J N Gupta &	2.	M/s SPARK &	3.	M/s Vinod	4.	M/s. APT&Co.
1	Co LLP,		Associates LLP,		Singhal & Co		LLP,
	Chartered	· '	Chartered		LLP		Chartered
	Accountant		Accountants		A-301 Shree	ľ	Accountants,
ľ	E-732, Nakul Path,		520,5th Floor		Nand Rani Niwas,		A-2/36, Third Floor,
1	Opposite Jyoti		Golden Trade		Opp Ara milis,		Safdarjung
	Nagar Thana,		Centre, Near	1	Veer Kunwar		Enclave, New Delhi
	Lalkothi, Jaipur –		Dronacharya Public		Singh Colony,		-110029
-	302015		School, New	ĺ	Airport Road,		
	(Rajasthan)		Rajendra Nagar,		Hinoo, Ranchi-	Ì	
- }-		}	Raipur- 492001	:	834002		
		.]	(CG)	-			

Independent Auditor's Report on Standalone Annual Financial 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

Qualified Opinion

- 1. We have audited the accompanying standalone annual financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended).
- 2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations, except for the effects of the matters described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025 except for the effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. (a) As referred in Note 7 to the accompanying statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Regular Benches of the High Court. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying Ind AS financial statements of the Company for the disputed entry tax demand amounting to ₹ 105.13 Crores as on 31st March 2025 (previous year ₹ 98.83 Crores as on 31st 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 recognized in the Ind AS financial statements.









(b) As referred in Note No. 8 to the accompanying statements, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Statement of Profit and Loss.

The Company continues to carry an amount of ₹448.03 crore (₹216.87 crore shown in Other Current Asset, ₹132.09 crore shown in Other Current Financial Asset and, ₹99.07 crore shown in Other Non-Current Financial Asset) as advance paid to DVC for the period from FY 2012–13 to FY 2016–17. The said amount is not under any legal or regulatory dispute, and management has not provided sufficient appropriate audit evidence demonstrating the basis for its continued recoverability. In our opinion, the amount should have been provided for in the financial statements for the year ended 31st March, 2025. Had the aforesaid matters been appropriately accounted for, the interest component embedded in the refund instalments would have been recognized as income as per Ind AS 109, resulting in a lower loss and higher equity for the year. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, an increase in the loss, and a corresponding reduction in equity as at 31st March, 2025.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2024 and 31 March 2025 would have been reduced by ₹ 413.94 crore.

Our audit report on the financial results of the company for the quarter and year ended 31 March 2024 dated 20 May 2024 and review report for the quarter and year-to-date period ended 31 December 2024 dated 11 February 2025 were also qualified in respect of these matters.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

- 5. We draw your attention to the following:
- a) Note No. 5 to the accompanying standalone financial statement, which describes that the revenue from operations include sales to government agencies aggregating to ₹ 3,073.74 crore and ₹ 9,496.05 crore for the quarter and year ended 31 March 2025 respectively (cumulative upto 31 March 2025 of ₹ 18,143.43 crore) which is recognized on the basis of provisional prices as per the terms if sales with such government agencies.
- b) Note No: 6 to the accompanying standalone financial statement, wherein the Company has recognised sub-grade iron ore fines inventory amounting to ₹ 3,867.41 crores (40.22 million Tonnes) as at 31st March, 2025, of which inventory amounting to ₹ 1,195.05 crores (12.34 million Tonnes) is lying at the









Topailore lease as per the latest drone survey report. The Company continues to carry such inventory at net realizable value, based on the average selling price of similar grade fines declared by Indian Bureau of Mines (IBM), adjusted for estimated selling expenses. However, the Company is yet to receive the necessary dispatch permission from the relevant authority for the Topailore lease, and no alternate arrangements for disposal or internal consumption are presently available.

- c) Note no. 9 to the accompanying standalone financial statement, wherein the Company has disclosed a demand of ₹1,905.52 crores raised by the Water Resources Department, Government of Jharkhand (including interest and penalty) towards revised water charges for industrial use from Tenu Ghat dam, as a contingent liability. The said demand arises pursuant to Notification No. 272 & 275 dated April 1, 2011, and a subsequent Notification No. 2/PMC/Jalapurti-175/2007-30 dated January 17, 2023. Although the Company had initially obtained interim relief through a writ petition which has been disposed of and the challenge to the notification has been dismissed by the Single Bench of Hon'ble Jharkhand High Court. The Company has preferred an appeal before the Division Bench, which is pending as on the reporting date. Further, the Company has commenced payment of the entire amount as billed by the Water Resources Department from February 2025 onwards. This matter has been considered as a contingent liability by plant as on March 31, 2025.
- d) Note No. 11 to the accompanying standalone financial statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. 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 statements.
- e) Note No. 12 to the accompanying standalone financial statements, 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.

Our opinion is not modified in respect to these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

- 6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/C!R/2021/613 dated 10 August 2021(as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- 7. In preparing the Financial Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.









8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- 10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or
 error, design and perform audit procedures responsive to those risks, and obtain audit evidence
 that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a
 material misstatement resulting from fraud is higher than for one resulting from error, as fraud
 may involve collusion, forgery, intentional omissions, misrepresentations, or the override of
 internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit
 procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are
 also responsible for expressing our opinion on whether the Company has in place an adequate
 internal financial control with reference to financial statements and the operating effectiveness of
 such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of
 accounting and, based on the audit evidence obtained, whether a material uncertainty exists
 related to events or conditions that may cast significant doubt on the Company's ability to continue
 as a going concern. If we conclude that a material uncertainty exists, we are required to draw
 attention in our auditor's report to the related disclosures in the Statement or, if such disclosures
 are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained
 up to the date of our auditor's report. However, future events or conditions may cause the
 Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the
 disclosures, and whether the Statement represents the underlying transactions and events in a
 manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches/units/marketing regions or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches/units/marketing regions included in the Statement, of which we are the independent auditors. For the other branches/units/marketing regions included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.









12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 13. We draw your attention to the fact that during the year ended 31st March 2025, the Company was not in compliance with the requirements of Section 149, 177, and 178 of the Companies Act, 2013, read with Regulations 17, 18, and 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors and its committees. The Board of Directors consisted of 11 members, of which only 3 are independent directors, which is less than the prescribed minimum of one-third as per Section 149(4) of The Companies Act, 2013. During the year, the Company did not had a woman director as well as 3 other independent directors on the Board but until April 2025. Consequently, the Audit Committee, the Nomination and Remuneration Committee were also not constituted in accordance with the abovementioned applicable provisions during the financial year. The financial results for the year ended 31st March 2025, as stated in Note 1, were approved by the Board on the recommendation of the Audit Committee.
- 14. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- 15. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Walker Chandiok & Co. LLP, M/s J N Gupta & Co, M/s S P A R K & Associates Chartered Accountants LLP, and M/s Vinod Singhal & Co LLP, who have expressed modified opinion vide their audit report dated 20 May 2024, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.
- 16. We did not audit the financial statements/ financial information of 09 (Nine) branches/units/marketing regions included in the Statement, whose financial information reflects total assets of ₹ 52,214.50 crore as at 31 March 2025, and total revenues of ₹ 38,643.44 crore, total net loss after tax of ₹34.62 crore, and total comprehensive loss of ₹ 13.22 crore, and cash outflow (net) of ₹ 6.15 crore for the year ended, as considered in the Statement. This financial statements / financial information has been audited 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 audit report of such branch auditors. Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.









For J N Gupta & Co LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 25456312BMUICW4801

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311

J. 1300.

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 25406020BMUHVH7311.



For Vinod Singhal & Co LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

CA. Shivani Gupta

Partner

M.No. 078389

UDIN: 25078389BMOYMY7423

For APT & Co. LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJIYP3843



Place: New Delhi Date: 28 May 2025

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 year ended 31st March'2025.

SI. No.	Particulars	Quarter ended 31 st March, 2025	Quarter ended 31 st December, 2024	Quarter ended 31 st March, 2024	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1.	Securities Cover (number of times) [Value of assets having exclusive	871.66	905.70	11.66	871.66	11.66
•	charge/(Outstanding value of corresponding debt + Interest Accrued)]					

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 March, 2025

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











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: 28/05/2025

Cert.Ref: CPC/IDBI/012/2024-25

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 March 31st, 2025. 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 March 31st, 2025 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 March 31st,
 2025;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at March 31st 2025.
 - 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 March 31st, 2025;
- 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 March 31st, 2025 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 March 31st, 2025.
- 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.

Date: 28/05/2025

Place: New Delhi

For J N Gupta & CO LLP

Chartered Accountants Firm Reg No. 006569C/W1008

CA. Akansh Gupta

Partner Membership No. 456312

UDIN:25456312BMUICU3098

Enclosure:

- 1. Statement A (Security Cover working on standalone basis)
- 2. Annexure -1 List of NCDs as on 31.03.2025

23

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 31-03-2025 has been extracted from the books of accounts for the quarter ended 31-03-2025 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 871.66 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 - 1)

भारतीय प्रतिभूति और विनिमय बोर्ड Securities and Exchange Board of India

Column A	Column B	Column C	Columan	Colum _{n E^{tt}}	Column _F iv	Column _G v	Colum _{n H} vi	Column _I vii	Column J	Column K	Column L	Column M	Column N	Column O	1
Particulars		Exclusi ve Charge	Exclus ive Charg e	Pari- Passu Charge	Pari- Passu Chargo	Pari-Passu Charge	Assets not offered as Securit	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certifica te being Issued	Other Secure d Debt	Dobt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is Issued & Charge) other debt with pari-passu	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considere d more than once (due to exclusive plus parl passu charge)		Market Value for	ascertainable or applicable	Market Value for Pari passu	Carrying value/book value for parl passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N	ņ
						٠-	-		-						┥
															_
ļ		Book Value	Book Value	Yes/ No	Book Value	Book Value		1		}					
ASSETS		1		***	• • • • • • • • • • • • • • • • • • •	Faide									٦
Property, Plant and Equipment	Property Plant & Equipment	12,665.18	9,666.67	Yes			42,691.05		65,022.90		12,665.18			12,665.18	3
Capital Work-in-							7,206.21		7,206.21					zeza incolore dos est	-1
Promess Right of Use Assets	_						6,838.60		6,838.60			_		10	
Goodwill									1					<i> G</i> /	
Intangible Assets		1					1,425.69		1,425.69					> 00	64

		Ratio			Security Cover Ratio								Si)	FRN C 696969C/
Market Value ^{ix}		Exclusive Security Cover			Pari-Passu								A Z	
Value Cover on				ř.										
Cover on Book														
Total	<u> </u>	14.53	16,352.33				1,16,551,19	i	2,918.05					
Others		\neg					78,003.71		3,003.71					
Provisions	 	7					7,481.86	1 7	7,481,86			-		
Lease Liabilities						-	7,122.82	7	7,122.82					
Trade payables							10,498.55	10	0,498,55					
Others		_					<u> </u>							
Securities		_										<u> </u>		
Bank Debt	<u> </u>	_ '										-		<u> </u>
Borrowings		_												
ed debt		not to be filled		i.										
Other Debt Subordinal			16,352.33			-	13,444.25	29	9,796.58					
above debt		_								-				
sharing pari- passu charge with														
Other debt		ļ <u> </u>					<u> </u>		-	-			<u>-</u>	
Debt securities to which this certificate pertains		14.53							14.53					
IABILITIE	· · · · · · · · · · · · · · · · · · ·													
[otal		12,665.18	16,352.33				1,03,900.54	1,32	2,918.05					12,665,
Others							12,179.37	12	2,179.37					
and Cash Equivalents														
quivalents lank Balances ther than Cash	<u> </u>						619.40		619.40					
eceivable s							285,62		285.62	+	_	-		
rade	· · ·	+	,,			-	7,557.15	7	7,557.15					
ventories		 	6,685.66				22,386.70		9,072.36	· · ·				
oans							950.86		950.86					
evelopme nt vestment s	<u></u> .					 -	1,759.89		1,759.89					
angible sets under									-			l		

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		1 871.66	1		1			ľ		
		071.00					 		1	1 1

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

Bond outstanding as on 31,03,2025

	Tranche	Series	Date of Allotment	Maturity Date	Amount (Rs. in crs.)	ISIN NO
1	XXIV ISSUE (I- SERIES)	AK-XII	26,10,2009	26.10.2025	14.00	INE114A07638
_			TOTAL		14.00	

For JN Gupta & Co LLP

Chartered Accountants

FRN - 006569C/W100892

CA Akansh Gupta

Partner

Membership Number – 456312 UDIN:25456312BMUICU3098

Date: 28/05/2025 Place: New Delhi.

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

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

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

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

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

¹ norder to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

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

[&]quot;The market value shall be calculated as per the total value of assets mentioned in Column O.

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 Audited Financial Results for the Quarter and Year ended 31st March, 2025

₹ crores unless stated otherwise

		CONSOLIDATED							
		Quarter ended Year ended							
S1. No.	Particulars	31 st March, 2025	31 st December, 2024	31 st March, 2024	31 st March, 2025	31 st March, 2024			
	Ţ	Audited	Unaudited	Audited	Audited	Audited			
1	Income		-	1		-			
	(a) Revenue from operations	29316.14	24489.91	27958.52	102479.06	105378.33			
	(b) Other income	297.54	233,52	313.42	875.03	1066.96			
	Total Income (a+b)	29613.68	24723 <u>.43</u>	28271.94	103354.09	106445.29			
2	Expenses			l		•			
	a) Cost of materials consumed	11273.37	11809.59	15130.24	49051.46	57709.26			
	b) Purchase of stock-in-trade	1597.29	· 259.69	- }	1,856.98	-			
	c) Changes in inventories of finished goods, work-in-progress and by-products	1789.82	595.09	(615,06)	88.75	(3354.77			
	d) Employee benefits expense	3290.80	2724.95	2845.35	11674.95	11765.72			
	e) Finance costs	664.44	679.63	642.19	2793.17	2473.86			
	f) Depreciation and amortisation expenses	1523.84	1420.60	1355.82	5650.68	5278.37			
	g) Other expenses	7881.00	7070.92	7115.32	29160.71	28108.81			
	Total Expenses (a+b+c+d+e+f+g)	28020.56	24560.47	26473.86	100276.70	101981.25			
3	Profit before Exceptional items, share of net Profit of	20020.30	24300.41	20470.00		101301.20			
,	investment accounted for using equity method and Tax (1-2)	1593.12	162.96	1798.08	3077.39	4464.04			
4	Share of Profit in investments accounted for using equity method	93.50	131.40	145,46	486.78	438.61			
5	Profit before Exceptional items and Tax (3+4)	1686.62	294.36	1943.54	3564.17	4902.65			
6	Add / (Less): Exceptional items (refer note 11)	(29.41)	28.53	(502.34)	(312.64)	(840.84			
7	Profit before Tax (5+6)	1657.21	322.89	1441.20	3251.53	4061.81			
8	Tax expense								
	a) Current tax	354.99	145.78	121,10	821.32	612.79			
]	b) Deferred tax	51.24	35.22	194. <u>4</u> 2	58.41	382.35			
	Total tax expense (a+b)	406.23	181.00	315.52	879.73	995.14			
9	Net Profit for the period (7-8)	1250.98	141.89	1125.68	2371.80	3066.67			
10	Profit for the period attributable to:				1				
	a) Owners of the parent	1251.00	141.89	1125.68	2371.82	3066.67			
	b) Non-controlling interest	(0.02)	-		(0.02)	-			
11	Other Comprehensive Income (OCI)			į					
A	(i) Items that will not be reclassified to profit or loss	(198.19)	(39.66)	30.51	(326.11)	(122.74			
1	(ii) Income tax relating to items that will not be reclassified to profit	50.00	7.00	2.60	84.63	0.55			
_	or loss	53.96	7.69 74.03	22.71	54.84	29.65			
B	(i) Items that will be reclassified to profit or loss	(5.56)	74,03	22.11	04.04	29.00			
	(ii) Income tax relating to Items that will be reclassified to profit or loss		_	_	_				
12	Total Comprehensive Income for the period (9+11)	1101,19	183.95	1181.50	2185.16	2974.1			
13	Total comprehensive income for the period attributable to:								
	a) Owners of the parent	1,101.21	183.95	1181.50	2185.18	2974.1			
	b) Non-controlling interest	(0.02)) <u> </u>	-	(0.02)	_			
14	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53		4130.53	4130.53	4130.5			
15	Reserves excluding revaluation reserve				54775,07	52970.6			
16	Earnings per equity share (of ₹10/- each) (not annualised)								
'	1. Basic (₹)	3.03	0.34	2.73	5.74	7.42			
i	2. Diluted (₹)	3.03	0.34	2.73	5.74	7.42			

Note: Refer accompanying notes to the financial results.











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

	-		CONSOLIDATED	₹ crores unless s	varol was
	-	Quarter ended		Year e	nded
Particulars	31 st March, 2025	31 st December, 2024	31 st March, 2024	31 st March, 2025	31 st March, 2024
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue from operations				_	-
- Bhilai Steel Plant	9095.36	7827.61	9699.55	33432.83	33298.0
- Durgapur Steel Plant	3080.74	3012.12	3245.95	12206.13	12445.3
- Rourkela Steel Plant	6202.16	5766.65	6978.85	24091.09	26269,37
- Bokaro Steel Plant	6356.89	5991.83	6528.83	22646.09	25755.2
- IISCO Steel Plant	3665.01	2578.18	3379.09	12591.49	12699.3
- Alloy Steels Plant	323.67	312.12	300.96	1253.20	1190.2
- Salem Steel Plant	463.48	445.23	622.28	1955.91	2406.7
Visvesvaraya Iron & Steel Plant Others	48.06	47.68	46.32	200.27	162.10
Total segment revenue	2065.47 31300.84	448.58 26430.00	411.69 31213.52	3277.14 111654.15	1434.8 115661.2
Less: Inter-segment revenue	1984.70	1940.09	3255.00	9175.09	
Net revenue from operations	29316.14	24489.91	27958.52	102479.06	10282.93 105378.3
Segment results (Profit / (Loss) before	23310.14	24400.01	21930.52	10247 5.00	100070.0
interest, exceptional items and tax)				1	
- Bhilai Steel Plant	1244.05	636.71	1336,03	4090.65	3548.5
- Durgapur Steel Plant	145.05	110.80	176.00	536.27	564.60
- Rourkela Steel Plant	368.60	194.84	292,15	828.52	1415.5
- Bokaro Steel Plant	214.78	(97.98)	243.05	125.52	1365.8
- IISCO Steel Plant	423.40	126.21	72.99	696.33	295.2
- Alloy Steels Plant	1.09	(0.97)	(30.83)	(16.41)	(71.5
- Salem Steel Plant	(86.92)	(77.90)	(63.94)	(306.06)	(227.3
 Visvesvaraya Iron & Steel Plant 	(6.52)	(7.60)	(7.96)	(37.95)	(48.5
- Others	47.53	89.88	568.24	440.47	534.1
Total	2351.06	973.99	2585.73	6357.34	7376.5
Less: Finance costs	664.44	679.63	642.19	2793.17	2473.8
Less: Exceptional items	29.41	(28.53)	502.34	312.64	840.8
Profit before Tax	1657.21	322.89	1441.20	3251.53	4061.8
Segment Assets					
- Bhilai Steel Plant	32435.38	34435,51	35944.19	32435.38	35944.1
- Durgapur Steel Plant	9343.71	8998.54	8868.84	9343.71	8868.8
- Rourkela Steel Plant	27841.54	28210.48	29560.59	27841.54	29560.5
- Bokaro Steel Plant	26435.81	25563.44	23199.09	26435.81	23199.0
- IISCO Steel Plant	15615.43	16007.77	15984.81	15615.43	15984.8
- Alloy Steels Plant	749.15	733.96	694.96	749.15	694.9
- Salem Steel Plant	2666.02	2648.27	2798.12	2666.02	2798.1
- Visvesvaraya Iron & Steel Plant	239.64	226.22	224.85	239.64	224.8
- Others	18862.01	16173.29	20961.63	18862.01	20961.6
Unallocated Assets	2182.25	2445.47	2471.50	2182.25	2471.5
Total	136370.94	135442.95	140708.58	136370.94	140708.5
Segment Liabilities]				
- Bhilai Steel Plant	7221.00	6169.88	8404.92	7221.00	8404.9
- Durgapur Steel Plant	3767.64	3216.25	3314.00	3767.64	3314.0
- Rourkela Steel Plant	8958.82	8294.28	9550.00	8958.82	9550.0
- Bokaro Steel Plant	7254.43	6160.38	5933.93	7254.43	5933.9
- IISCO Steel Plant	1576.86	1473.39	1584.96	1576.86	1584.9
- Alloy Steels Plant	369.85	357.60	320.95	369.85	320.9
- Salem Steel Plant	546.10	473.64	622.44	546.10	622.4
- Visvesvaraya Iron & Steel Plant	129.10	127.62	125.25	129.10	125.2
- Others	11285.78	10696.79	16791.51	11285.78	16791.5
Unallocated Liabilities	36355.76	40668.69	36959.39	36355.76	369 <u>59.</u> 3
Total NGHAL	77465.34	77638- 52	83607.35	77465.34	83697

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CIN: L27109DL1973GOI006454

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

(₹ crore)						
	CONSOL	IDATED				
Paral as large	As at 31.03.2025	As at 31.03.2024				
Particulars						
	Audited	Audited				
ASSETS						
(1) Non-current assets	65061.37	65415.07				
(a) Property, plant and equipment (b) Capital work-in-progress	7206.21	6140.57				
(c) Right of use assets	6838.60	5521.19				
(d) Investment property	0.96	0.99				
(e) Other intangible assets	1425.71	1488.86				
(f) Investments accounted for using the equity method	4603.25	4278.55				
(g) Inventories	4591.88	4625.29				
(h) Financial assets						
(i) Investments	372.33	310.47				
(ii) Loans	950.93	877.37				
(iii) Other financial assets	623.13	444.96				
(i) Non-Current tax assets (net)	452.14	374.78				
(j) Other non-current assets Total non-current assets	2355.95 9448 2. 46	3092.79 92570.89				
(2) Current assets	34402.40	32370.03				
(a) Inventories	29151.45	32721.45				
(b) Financial assets						
(i) Trade receivables	7609.94	8355.37				
(ii) Cash and cash equivalents	291.58	. 69.38				
(iii) Bank balances other than (ii) above	675.30	603.57				
(iv) Loans	22.60	28.31				
(v) Other financial assets	1221.76	1369.07				
(c) Current tax assets	2044.22	433.11				
(d) Other current assets	2911.95 41884.58	4542.32 48122.58				
Assets classified as held for sale	3.90	15.11				
Total current assets	41888.48	48137.69				
Total estreme assets	1200770					
TOTAL ASSETS	136370.94	140708.58				
EQUITY AND LIABILITIES						
(1) Equity						
(a) Equity share capital	4130.53	4130.53				
(b) Other equity	54775.08					
(c) Non-controlling interest	-0.01	0.01 57101.23				
Total equity (2) Non-current liabilities	58905.60	5/101.23				
(a) Financial liabilities						
(i) Borrowings	10100.95	9568:21				
(ia) Lease liabilities	6553.42					
(ii) Trade payables						
(a) total outstanding dues of micro and small enterprises	-	-				
(b) total outstanding dues of creditors other than micro						
and small enterprises	5.93	1				
(ii) Other financial liabilities	1472.57	l t				
(b) Provisions	6106.43	1				
(c) Deferred tax liabilities (net)	6542.82	1				
(d) Other non-current liabilities	493.13					
Total non-current liabilities (3) Current liabilities	31275.25	30142.53				
(a) Financial liabilities						
(i) Borrowings	19710.17	21032.76				
(ia) Lease liabilities	569.40	1				
(ii) Trade payables						
(a) total outstanding dues of micro and small enterprises	637.65	498.06				
(b) total outstanding dues of creditors other than micro						
and small enterprises	9866.34	1				
(iii) Other financial liabilities	9671.15	1				
(b) Other current liabilities	4196.35	1				
(c) Provisions	1391.05	1 1				
(d) Current tax liabilities (net)	147.98					
Total current liabilities	46190.09	53464.42				
TOTAL FOURTY AND LIABILITIES	. 136370.94	140708.58				
TOTAL EQUITY AND LIABILITIES	1 . 1202/0.94	140/00:30				











CONSOLIDATED CASH FLOW STATEMENT (₹ cror					
		For the year ended	For the year ended		
		31st March, 2025	31st March, 2024		
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before tax	3251.53	4061.81		
	Adjustments for:				
	Depreciation and amortisation expenses	5650.68	5278.37		
	Gain/Loss on disposal of fixed assets (net)	43.93	(130.00)		
	Interest income	(311.11)	(316.52)		
ļ	Dividend income	(7.02)	(5.52)		
	Finance costs	2793.17	2473.86		
ļ	Gain on sale of non-current investments	(0.06)	-		
	Allowance for doubtful debts, loans and advances	164.84	63.07		
	Other allowances	131.78	149.27		
	Share of profit from joint ventures	(486.78)	(438.61)		
ľ	Unclaimed balances and excess allowances written back	(244.63)	(471.71)		
	Operating Profit before working capital changes	10986.33	10664.02		
	Changes in assets and liabilities:				
	Trade receivables	594.74	(2999.24)		
ł	Loans, other financial assets and other assets	2932.18	(1422.58)		
	Trade payable	(4828.54)	993.45		
	Other financial liabilities and other liabilities	(2691.93)	980.98		
	Provisions	77.97	(163.42)		
	Inventories	3487.64	(5038.74)		
	Cash flow from operating activities post working capital changes	10558.39	3014.47		
	Income tax paid (net)	(644.09)	(103.59)		
	Net cash generated/(used) in operating activities (A)	9914.30	2910.88		
В	CASH FLOWS FROM INVESTING ACTIVITIES				
	Purchase of property, plant & equipment (including	(6221.15)	(4710.69)		
	capital work-in-progress) and intangibles	(0221.13)	(4710.05)		
	Proceeds from sale/disposal of property, plant & equipment	843.72	503.16		
	Purchase of current and non-current investments	(2.99)			
	Movement in fixed deposits (net)	(71.73)	•		
	Interest received	176.63	196.07		
	Dividend received	7.02	5.52		
	Net cash used in investing activities (B)	(5268.50)	(4260.54)		
С	CASH FLOWS FROM FINANCING ACTIVITIES				
	Proceeds from long-term borrowings	1250.00	5,000.00		
ŀ	Repayment of long-term borrowings	(1083.72)	(2494.93)		
	Proceeds/(repayment) of short-term borrowings (net)	(956.13)			
	Lease liabilities	(822.34)	(801.03)		
	Finance cost paid	(2398.36)	(2156.63)		
	Dividend paid	(413.05)			
	Net cash generated in financing activities (C)	(4423.60)	1361.95		
D	Net change in cash and cash equivalents (A+B+C)	222.20	12.29		
	Cash and cash equivalents at the beginning of the year	69.38	57.09		
	Cash and cash equivalents at the end of the year*	291.58	69:38		

^{*} Includes balance with banks in current accounts, cheques in hand, term deposits and stamps in hand. Borrowings include non cash item on account of foreign exchange loss of ₹6.99 crores (previous year 1.72 crore). The cash flow statement has been prepared using the Indirect Method as set out in Ind AS-7, Statement of Cash Flows.









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Notes to Consolidated Financial Results:

- 1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 28th May, 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. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of The Companies Act, 2013.
- 4. The figures for the quarter ended 31st March, 2025 and 31st March, 2024, represent the derived figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the financial years ended 31st March, 2025 and 31st March, 2024 respectively.
- 5. The consolidated financial results include the share of net profit after tax and total comprehensive income of 1 (one) subsidiary, 1 (one) associate and 7 (Seven) 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.

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

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

		ii .			I CI OI E
Quarter	Year ended	Cumulative	Quarter ended	Year ended	Cumulative
ended 31st	31st March,	till 31st	31st March,	31st March,	till 31st
March, 2025	2025	March, 2025	2024	2024	March, 2024
*	*	.*	**	** #	** # \$
3073.74	9496.05	18143.43	3826.88	11162.37	25661.61

- * Includes ₹ 686.65 crore on account of revision of Provisional rail prices made with effect from 1st April 2023 for the Financial Year 2023-24 and 2024-25.
- ** Includes ₹ 1714.03 crore on account of revision of Provisional rail prices made with effect from 1st April 2022 and ₹ 185.16 crore provided as per recommendation of the Joint Pricing Committee (JPC) towards Rail prices for the Financial Year 2021-22.
- # Includes ₹ 1749.30 crore recognised 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.
- \$ included an amount of ₹ 489.32 crore on account of revision of provisional rail prices made with effect from 1st April, 2021.











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

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many year, 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, the Company is carrying Subgrade Iron ore Fines inventory of 32.63 Million Tons (as on 31st March 2024: 32.92 Million Tons) valuing ₹3161.07 crore (as on 31st March 2024 valuing ₹ 3189.02 crore) up to 31st March, 2025 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, total dispatch of 62895 MT and 288556 MT have been made in FY 2023-24 and FY2024-25 respectively for captive consumption. 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 movement of 2.76 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31st March, 2025, the Company is carrying sub-grade iron-ore fines inventory of 40.22 Mt (as at 31st March 2024: 40.88 Mt) valuing ₹3867.41 crore (as at 31st March 2024 valuing ₹3932.35 crore) which includes 37.92 Mt valued at ₹3670.30 crore classified as non-current inventory and 2.30 Mt valued at ₹197.11 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.50 Mt (as at 31st March 2024: 10.84 Mt) valuing ₹541.65 crore (as at 31st March 2024 valuing ₹513.57 crore) which includes 10.37 Mt valued at ₹488.13 crore classified as non-current inventory and 1.13 Mt valued at ₹53.52 crore classified as current inventory.











- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.45 Mt (as at 31st March 2024: 0.46 Mt) valuing ₹448.68 crore (as at 31st March 2024 valuing ₹449.84 crore) which includes 0.40Mt valued at ₹392.42 crore classified as non-current inventory and 0.05Mt valued at ₹56.26 crore classified as current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.83Mt (as at 31st March 2024: 0.59 MT) valuing ₹43.29 crore (as at 31st March 2024 valuing ₹42.35 crore) which includes 0.81Mt valued at ₹41.03 crore classified as non-current inventory and 0.02Mt valued at ₹2.26 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.

- 8. 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 ₹105.13 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 ₹105.13 crore have been treated by the Company as Contingent Liability as on 31st March, 2025 (As at 31st March, 2024 ₹98.83 crore).
- 9. Hon'ble Supreme Court dismissed the SLP by the Company (pertaining to Bokaro Steel Plant) 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.

DVC 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 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024 stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.

In line with direction of Hon'ble APTEL, the JSERC has re-computed the ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 and issued the tariff order dated 10th Dec. 2024. JSERC has mentioned in this order that re-computed ARR and category wise tariff are subject to final outcome of Appeal No 332 of 2024. The JSERC under the heading directive in its tariff order dated 10th Dec. 2024 has mentioned that "in accordance with Hon'ble APTEL judgement dated10.05.2010, which has been upheld by the Hon'ble Supreme Court vide its Order dated 03.12.2018 hereby directs petitioner-DVC to report the principal amount to be refunded or to be recovered post implementation of the instant Tariff Order within 30 days.

On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide it's letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of old dues, delayed payment surcharge, excess payment (if any) shortfall in SD (if any) and carrying cost to the Company. M/s DVC has started to refund the amount of ₹344.75 crore through making adjustment in the power bill from January 2025 onward in 24 months equal instalments.

The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted for the refundable amount of ₹ 344.75 Crores. The monthly instalment of ₹ 12.82 crores received for the period Jan 2025 to Mar 2025 has been accounted as deduction to the total receivable amount. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. After consideration of the above amounts, the net advance with M/s DVC is ₹216.87 crore (up to March 2024, ₹ 587.72) and same has treated as contingent liability. In addition, the claims receivable from M/s DVC is ₹306.29 crore (up to March, 2024, ₹ NIL) as on 31.03.2025.

For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Profit & Loss account of the company.









10. 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 of single member bench which is pending for acceptance before the Divisional Bench of Hon'ble Jharkhand High Court.

SAIL/BSL have preferred to appeal against the said judgement vide LPA No.540/2024. 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 for subsequent hearings.

As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the amount of ₹1905.52 crore demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 31st March, 2025 (₹1749.22 crore as on 31st March, 2024).

11. Exceptional Items includes:

- (I) For the current Year ended 31st March, 2025:
 - (i) ₹279.54 crore relating to perquisites and allowances payable to Executive Employees of the Company from 26 November, 2008 to 4 October, 2009 (11 months) pursuant to Government of India/Ministry of Steel letter dated 30th July, 2024 basis the Hon'ble Kolkata High Court's order dated 13th 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 and ₹13.51 crore at ISP towards settlement of contractual disputes under GST Amnesty Scheme.
 - (iii) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
 - (iv) ₹125.75 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹38.74 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.









- 12. 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.
- 13. 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.
- 14. 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.
- 15. The Board of Directors has recommended final dividend @₹1.60/- per equity share of ₹10/- each i.e. 16.00% on the paid up share capital of the company for the financial year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the company
- 16. 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 the other coverable 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 8 and 9 above.

17. 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

(Dr. Ashok Kumar Panda Director (Finance)

Annexure-A

Place: New Delhi

Dated: 28th May, 2025

	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
3	mjunction Services limited
4	SAIL-RITES Bengal Wagon Industry Private Limited
_	Not Reviewed
1	SAIL-Bansal Service Centre Limited
2	GEDCOL SAIL Power Corporation Limited
3	SAIL-Kobe Iron India Pvt. Limited
4	Bokaro Power Supply Co. Private Limited
5	Bhilai Jaypee Cement Limited
6	International Coal Ventures Private Limited
7	Prime Gold-SAIL JVC Limited
	Not Available
1	VSL SAIL JVC Limited
2	SAIL-SCL Kerala Limited
3	Romelt SAIL (India) Limited









Γ	1.	M/s J N Gupta &	2.	M/s SPARK &	3.	M/s Vinod Singhal &	4.	M/s. APT&Co.
		Co LLP, Chartered	,	Associates LLP,		Co LLP		LLP,
-		Accountant		Chartered		A-301 Shree Nand		Chartered
-		· E-732, Nakul Path;		Accountants		Rani Niwas, Opp Ara		Accountants,
		Opposite Jyoti		520,5th Floor Golden		mills, Veer Kunwar		A-2/36, Third
		Nagar Thana,		Trade Centre, Near		Singh Colony, Airport		Floor, Safdarjung
		Lalkothi, Jaipur –		Dronacharya Public		Road, Hinoo, Ranchi-		Enclave, New
		302015 (Rajasthan)		School, New		834002		Delhi -110029
ı				Rajendra Nagar,			'	
				Raipur- 492001 (CG)				
1								

Independent Auditor's Report on Consolidated Annual Financial 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

Qualified Opinion

- 1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2025, attached herewith, being submitted by the Holding 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'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended).
- 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associate, joint ventures and branches, as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations, except for the effects of the matters described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint ventures, for the year ended 31 March 2025 except for the effects of the matters described in paragraphs 3 below.

Basis for Qualified Opinion

3. (a) As referred in Note 8 to the accompanying statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Regular Benches of the High Court. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying Ind AS financial statements of the Company for the disputed entry tax demand amounting to ₹ 105.13 Crores as on 31st March 2025 (previous year ₹ 98.83 Crores as on 31st 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 recognized in the Ind AS financial statements.









(b) As referred in Note No. 9 to the accompanying statements, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Statement of Profit and Loss.

The Company continues to carry an amount of ₹448.03 crore (₹216.87 crore shown in Other Current Asset, ₹132.09 crore shown in Other Current Financial Asset and, ₹99.07 crore shown in Other Non-Current Financial Asset) as advance paid to DVC for the period from FY 2012–13 to FY 2016–17. The said amount is not under any legal or regulatory dispute, and management has not provided sufficient appropriate audit evidence demonstrating the basis for its continued recoverability. In our opinion, the amount should have been provided for in the financial statements for the year ended 31st March, 2025. Had the aforesaid matters been appropriately accounted for, the interest component embedded in the refund instalments would have been recognized as income as per Ind AS 109, resulting in a lower loss and higher equity for the year. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, an increase in the loss, and a corresponding reduction in equity as at 31st March, 2025.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2024 and 31 March 2025 would have been reduced by ₹ 413.94 crore.

Our audit report on the financial results of the company for the quarter and year ended 31 March 2024 dated 20 May 2024 and review report for the quarter and year-to-date period ended 31 December 2024 dated 11 February 2025 were also qualified in respect of these matters.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associate and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

- 5. We draw attention to the following:
 - a) Note No. 6 to the accompanying consolidated financial statement, which describes that the revenue from operations include sales to government agencies aggregating to ₹ 3073.74 crore and ₹ 9496.05 crore for the quarter and year ended 31 March 2025 respectively (cumulative upto 31 March 2025 of ₹ 18143.43 crore) which is recognized on the basis of provisional prices as per the terms if sales with such government agencies.
 - b) Note No: 7 to the accompanying consolidated financial statement, wherein the Company has recognised sub-grade iron ore fines inventory amounting to ₹ 3,867.41 crores (40.22 million Tonnes) as at 31st March, 2025, of which inventory amounting to ₹ 1,195.05 crores (12.34 million Tonnes) is lying at the Topailore lease as per the latest drone survey report. The Company continues to carry such inventory at net realizable value, based on the average selling price of similar grade fines declared by Indian Bureau of Mines (IBM), adjusted for estimated selling expenses. However, the Company is yet to receive the necessary dispatch permission from the relevant authority for the Topailore lease, and no alternate arrangements for disposal or internal consumption are presently available.
 - c) Note no. 10 to the accompanying consolidated financial statement, wherein the Company has disclosed a demand of ₹1,905.52 crores raised by the Water Resources Department, Government of Jharkhand









(including interest and penalty) towards revised water charges for industrial use from Tenu Ghat dam, as a contingent liability. The said demand arises pursuant to Notification No. 272 & 275 dated April 1, 2011, and a subsequent Notification No. 2/PMC/Jalapurti-175/2007-30 dated January 17, 2023. Although the Company had initially obtained interim relief through a writ petition which has been disposed of and the challenge to the notification has been dismissed by the Single Bench of Hon'ble Jharkhand High Court. The Company has preferred an appeal before the Division Bench, which is pending as on the reporting date. Further, the Company has commenced payment of the entire amount as billed by the Water Resources Department from February 2025 onwards. This matter has been considered as a contingent liability by plant as on March 31, 2025.

- d) Note No. 12 to the accompanying consolidated financial statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. 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 statements.
- e) Note No. 13 to the accompanying consolidated financial statements, 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.

Our opinion is not modified in respect to these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

- 6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021(as amended). The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associate and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results. that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- 7. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associate and joint ventures, are responsible for assessing the ability of the Group and of its associate and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance









with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

- 10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design
 and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and
 appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting
 from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional
 omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities
 within the Group, and its associate and joint ventures, to express an opinion on the Statement. We are
 responsible for the direction, supervision and performance of the audit of financial information of such entities
 included in the Statement, of which we are the independent auditors. For the other entities included in the
 Statement, which have been audited by the other auditors, such other auditors remain responsible for the
 direction, supervision and performance of the audits carried out by them. We remain solely responsible for
 our audit opinion.
- 11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- 13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We draw attention to the fact that during the year ended 31st March 2025, the Company was not in compliance with the requirements of Section 149, 177, and 178 of the Companies Act, 2013, read with Regulations 17, 18, and 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors and its committees. The Board of Directors consisted of 11









members, of which only 3 are independent directors, which is less than the prescribed minimum of one-third as per Section 149(4) of The Companies Act, 2013. During the year, the Company did not had a woman director as well as 3 other independent directors on the Board but until April 2025. Consequently, the Audit Committee, the Nomination and Remuneration Committee were also not constituted in accordance with the above-mentioned applicable provisions during the financial year. The financial results for the year ended 31st March 2025, as stated in Note 1, were approved by the Board on the recommendation of the Audit Committee.

15. We did not audit the financial statements/ financial information of 09 (Nine) branches/units/marketing regions included in the Statement, whose financial information reflects total assets of ₹ 52,214.50 crore as at 31 March 2025, and total revenues of ₹ 38,643.44 crore, total net loss after tax of ₹34.62 crore, and total comprehensive loss of ₹ 13.22 crore, and cash outflow (net) of ₹ 6.15 crore for the year ended, as considered in the Statement. This financial statements / financial information has been audited 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 audit report of such branch auditors. Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

We did not audit the annual financial statements of 01 (one) subsidiary included in the Statement, whose financial information reflects total assets of ₹ 237.53 crore as at 31 March 2025, total revenues of ₹175.33 crore, total net profit after tax of ₹ 17.87 crore total comprehensive income of ₹ 17.69 crore, and cash outflows (net) of ₹ 49.71 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 418.12 crore and total comprehensive income of ₹ 415.95 crore for the year ended 31 March 2025, as considered in the statement, in respect of 04 (four) joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit 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 subsidiary and joint ventures is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 4 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done and the reports of other auditors.

The Statement includes the annual financial information of 01 (one) subsidiary, which has not been audited, whose annual financial information reflect total assets of ₹ 0.02 crore as at 31 March 2025, total revenues of ₹ NIL, total net loss after tax of ₹ 0.06 crore, total comprehensive loss of ₹ 0.06 crore for the year ended 31 March 2025, and cash flow (net) of ₹ NIL for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 68.66 crore and total comprehensive income of ₹ 125.67 crore for the year ended 31 March 2025, as considered in the statement, in respect of 01 (one) associate and 07 (seven) joint ventures, based on their financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, associate, and joint ventures, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial statements/information certified by the Board of Directors.

The consolidated financial statements do not include the Group's share of net profit/(loss) after tax and total comprehensive income/loss for the year ended on 31 March 2025, in respect of 03 (three) joint ventures, since the same is not available as per the Management and two of the entities was under closure. According to the information and explanations given to us by the management, these financial statements are not material and significant to the Group. Our opinion on the Statement is not modified in respect of the above matter.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.









17. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported jointly by statutory auditors, M/s Walker Chandiok & Co. LLP, M/s J N Gupta & Co. LLP, M/s S P A R K & Associates Chartered Accountants LLP and M/s Vinod Singhal & Co LLP, who have expressed modified opinion vide their audit report dated 20 May 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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: 25456312BMUICX9360

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 25406020BMUHVI1338



For Vinod Singhal & Co LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

CA. Shivani Gupta

Partner

M.No. 078389

UDIN: 25078389BMOYMZ952

For APT & Co. LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

Ashish Gazal

CA. Ashish Goval

Partner

M.No. 534775

UDIN: 25534775BMJIYQ3873



Place: New Delhi Date: 28 May 2025

Annexure 1

List of entities included in the Statement

Subsidiaries
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited
Associate
Almora Magnesite Limited
Joint ventures
NTPC-SAIL Power Company 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
VSL SAIL JVC Limited
Bokaro Power Supply Company Private Limited
Bhilai Jaypee Cement Limited*
SAIL Kobe Iron India Private Limited
SAIL SCL Kerala Limited *
SAIL Bansal Service Centre Limited
Prime Gold – SAIL JVC Limited
Romelt- SAIL India Limited

^{*}Companies under liquidation









I. Statement on Impact of Audit Qualifications for the FY ended 31st March, 2025

(₹ in crore)

		Stand	alone	Conso	lidated
SL. No.	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)	Audited figures* (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1.	Turnover/Total Income (₹/crore)	103,612.60	103,612.60	103,354.09	103,354.09
2.	Total Expenditure (₹/crore)	. 100,291.14	100,291.14	100,276.70	100,276.70
3.	Net Profit/(Loss) (₹/crore)	2,147.96	2,147.96	2,371.80	2,371.80
4.	Earnings Per Share (In ₹)	5.20	5.20	5.74	5.74
5.	Total Assets (₹/crore)	132,918.05	132,470.02	136,370.94	135,922.91
6.	Total Liabilities (₹/crore)	77,261.64	77,227.55	77,465.34	77,431.25
7.	Net Worth (₹/crore)	55,656.41	55,242.47	58,905.60	58,491.66
8.	Any other financial item(s) (as felt appropriate by the management	-	-	-	_









	qualification separately):		l
	a. Details of Audit Qualification:	The Company has not provided for: (i) Entry Tax amounting to ₹105.13 crore in the State of Jharkhand. (ii) demands of ₹216.87 crore by DVC for supply of electricity.	The Company has not provided for: (i) Entry Tax amounting to ₹105.13 crore in the State of Jharkhand.
	, р:-	Whereas, audit qualification is for ₹448.03 crore.	(ii) demands of ₹216.87 crore by DVC for supply of electricity. Whereas, audit qualification is for ₹448.03 crore.
	b. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	Qualified Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	No. (i) and (ii) repetitive and Continuing from the FY 2012-13.	No. (i) and (ii) repetitive and Continuing from the FY 2012-13.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Yes, the impact has been quantified by the Auditors. In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31st March, 2025. During the year, in respect of item (i), 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 ₹105.13 crore has been treated as contingent liability. In respect of item (ii), On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide it's letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of old dues, delayed payment surcharge, excess payment (if any) shortfall in SD (if any) and carrying	₹137.72 crore as per scheme. However, in respect of Jharkhand, pending decision by the Courts, the disputed Entry Tax liabilities of ₹105.13 crore has been treated as contingent liability. In respect of item (ii), On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide it's letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of
FI	RN FRA COUNTY OF THE PER ACCOUNTY OF THE PER A	cost to the Company. M/s DVC has FRN: 005313Ci C400311 C5	surcharge, excess payment (if any)

started to refund the amount of shortfall in SD (if any) carrying cost to the Company, M/s ₹344.75 crore through making adjustment in the power bill from DVC has started to refund the January 2025 onward in 24 months amount of ₹344.75 crore through equal instalments. making adjustment in the power bill from January 2025 onward in The amount of ₹ 587.72 crores paid 24 months equal instalments. to DVC retained as advance in the books of accounts has now been The amount of ₹ 587.72 crores adjusted for the refundable amount paid to DVC retained as advance of ₹ 344.75 Crores. The monthly in the books of accounts has now instalment of ₹ 12.82 crores been adjusted for the refundable received for the period Jan 2025 to amount of ₹ 344.75 Crores. The Mar 2025 has been accounted as monthly instalment of ₹ 12.82 deduction to the total receivable crores received for the period Jan amount. Further, ₹ 50 crore 2025 to Mar 2025 has been advance, and liability of ₹ 76.10 accounted as deduction to the total crore kept in books of accounts receivable amount. Further, ₹ 50 related to that period has also been crore advance, and liability of ₹ adjusted with the total advance 76.10 crore kept in books of amount of ₹587.72 crore. After accounts related to that period has consideration of the above amounts. also been adjusted with the total the net advance with M/s DVC is advance amount of ₹587.72 crore. ₹216.87 crore (up to March 2024, ₹ After consideration of the above 587.72) and same has treated as amounts, the net advance with M/s contingent liability. In addition, the DVC is ₹216.87 crore claims receivable from M/s DVC is March 2024, ₹ 587.72) and same ₹306.29 crore (up to March, 2024, ₹ has treated as contingent liability. NIL) as on 31.03.2025 In addition, the claims receivable from M/s DVC is ₹306.29 crore (up to March, 2024, ₹ NIL) as on 31.03.2025 e. For Audit Qualification(s) Not applicable Not applicable where the impact is not quantified by the auditor: (i) Management's estimation on Not applicable Not applicable the impact of audit qualification: (ii) If management is unable to Not applicable Not applicable estimate the impact, reasons for the same: (iii) Auditors' Comments on (i) or (ii) above: $\overline{\mathbf{m}}$ Signatories: CEO/Chairman and **Managing Director** (Amarendu Prakash) CFO/ Director (Finance) (Dr. A ar Panda Audit Committee. Chairman (Manjeel Kumar Razdan) cs Charlere





Statutory Auditors	For J N Gupta & Co LLP	For S P A R K & Associates
	_	Chartered Accountants LLP
	Chartered Accountants	Chartered Accountants
	Firm Registration No.	Firm Registration No. Char
	006569C/W100892	005313C/C4003 Ass Charlers
	Alkanst GUPTAB CO	FRN (% 005313C/) (% C400311)
	(CA. Akans FRN FRN	(CA. Nilesh Gunta)
	(M.No. 45	(M.No. 406020)
	Place: New Designation	Place : New Delhi
	For Vinod Singhal & Co. LLP	For APT & Co. LLP
	Chartered Accountants	Chartered Accountants
	Firm Registration No.	Firm Registration No.
	.005826C/C4002	014621C/N500088 AND CO
	wear 18 Car	Achoh Gray & CA
·	(CA. Shivani Gupta)	(CA. Ashish God) FRN: 00146210/
,	Partner 3 005826C/ \$	Partner \\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \
	(M.No. 07838 Gred Accounts	(M.No. 534775) Red Acro
	Place : New Delhi	- Place: New Delhi
Date: 28th May, 2025		





Date: 27th May, 2025

Sub: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024-25

In Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025 are provided below:

<u>S.N.</u>	Particulars	Amount (In Coase)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Amount (in Crores) 10659.17
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	10825.45
3	Credit rating (highest in case of multiple ratings)	AA (outlook: Stable) by India Ratings and Research Private Limited & CARE Ratings Ltd
4	Incremental Borrowings done during the year (Qualified Borrowings) (Rs. In Crores) [S.N. 2- S.N. 1]	166.28
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

Yours Faithfully, For Steel authority of India Limited

(PawangkumaxxgalfWalf) KUMAK ADAKWAL Chipargamera श्रीव्या श्रीप्रीक्ष Genegi Manager (Finance) स्टील अर्थारिटी ऑफ इंग्डिया लिमिटेड STEEL AUTHORITY OF INDIA LIMITED इस्पात मवन, लोगी रोड, नई दिल्ली-110003 ISPAT Bhawan, Lodhi Road, New Delhi-110003

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड, इस्पात भवन, लोधी रोड, नई दिल्ली 110 003, दूरभाष : 011—24367481—86, फैक्स : 011—24367015, वेबसाईट: www.sail.co.in Steel Authority of India Limited, Ispat Bhawan, Lodhi Road, New Delhi-110 003, Phone : 011-24367481-86, Fax : 24367015, Website : www.sail.co.in SAIL PAN No. AAACS7062F





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 March'2025.

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 March, 2025 is detailed below:

A. Statement of utilisation of Issue proceeds: NIL

Nam e of issue r	ISIN	Mode of Fund Raising (Public Issue/ Private Placement)	Type of Instru ment	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	Remar ks, if any
1	2	3	4	_ 5	6	7	8	9	10	11 -
SAIL	NIL	NIL	NIL	NIL	NIL.	NIL	NIL	NIL ·	NIL	NIL

Statement of deviation/variation in use of Issue proceeds: NII

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.

Dated: 27th May, 2025

माधवी वशिष्ठ/MADHVI VASHIST महाप्रदेशक (दित्त)/General Manager (Finance) स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड मुख्य महाप्रबन्धक (वित्त) Chief General Manager (Finance) स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड

Steel Authority of India Limited, Ispat BhawanewoodherRoad, New bein-110 003, Paper Birthard 4B67495686, New Delhi-1009, Website: www.sail.co.in

SAIL Corporate Identity Number: L27109DL1973GOI006454

SAIL PAN No. AAACS7062F





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

-Not Applicable

C. <u>FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES</u>

S.	Particulars	In INR crore
No.		
1.	Loans/ revolving facilities like cash credit from banks/	
	financial institutions	
Α .	Total amount outstanding as on date	10,811.45
В	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	14.00
В	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including	29811.11
	short-term and long-term debt	

Dated: 27th May, 2025

Place: New Delhi

माध्यी वशिष्ठ / MADHVI VASHIST महाप्रबंदक (वित)/General Manager (Finance) स्टील अर्थोरिटी ऑफ इण्डिया लिमिटेड STEEL AUTHORITY OF INDIA LIMITED इस्पात मदन, लोदी रोड़, नई दिल्ली-110003 lspat Bhawan, Lodi Road, New Delhi-110003 पवन कुमार अग्रवाल/PAWAN KUMAR AGARWAL मुख्य महाप्रबन्धक (वित्त)/Chief 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

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड, इस्पात भवन, लोधी रोड, नई दिल्ली 110 003, दूरमाष : 011—24367481—86, फैक्स : 011—24367015, वेबसाईट: www.sail.co.in Steel Authority of India Limited, Ispat Bhawan, Lodhi Road, New Delhi-110 003, Phone : 011-24367481-86, Fax : 24367015, Website : www.sail.co.in SAIL PAN No. AAACS7062F

Press Release

SAIL declares financial results for Q4 FY'25; Records growth of 16% in Net Profit over CPLY.

New Delhi, 28th May, 2025: Steel Authority of India Limited (SAIL) has declared its financial results today for the quarter and year ending 31st March, 2025.

Key highlights:

Performance of Q4 FY 25 (Standalone) at a glance:

	Unit		Q3 24-25	Q4 24-25
Crude Steel Production	Million Tonne	5.02	. 4.63.	5.09
Sales Volume	Million Tonne	4.56	4.45	5.33
Revenue from Operations	Rs. Crore	27,958	24,490	29,316
Earnings Before Interest, Tax,				
Depreciation and Amortisation	Rs. Crore	3,829	2,389	3,781
(EBITDA)				
Profit Before Exceptional Items and Tax.	Rs. Crore	1,831	289	4,593
Exceptional Items	Rs. Crore	(502)	29	(29)
Profit Before Tax (PBT)	Rs. Crore	1329	318	.1564
Profit After Tax (PAT)	Rs. Crore	1011	126	1178

Performance of FY 2024-25 (Standalone) at a glance:

	Unit	2023-24	2024-25
Crude Steel Production	Million Tonne	19.24	19.17
Sales Volume	Million Tonne	17.02	17.89
Revenue from Operations	Rs. Crore	1,05,375	1,02,478
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	12,280 ⁻	11,764
Profit Before Exceptional Items and Tax	Rs. Crore	4,529	3,321
Exceptional Items	Rs. Crore	(841)	(313)
Profit Before Tax (PBT)	Rs. Crore	. 3,688	3,009
Profit After Tax (PAT)	Rs. Crore	2,733	2,148

The Company has proposed a final dividend of Rs. 1.60 per share (face value Rs. 10 per share) subject to the approval of Shareholders at the ensuing AGM.

SAIL Chairman and Managing Director Amarendu Prakash said that "In an evolving global steel landscape shaped by shifting trade policies and import dynamics, SAIL continues to demonstrate resilience and strategic agility. Our latest financial results underscore our commitment to operational efficiency, sustainable growth, and value creation for stakeholders. Amidst challenges posed by international tariffs and import pressures, which was present in the last quarter of FY25, our robust performance reflects our ability to navigate complexities while strengthening our position. The supporting government policies augur well for domestic steel demand and as we move forward, SAIL remains focused on innovation, cost optimization and planned future expansion in line with National Steel Policy."

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

Extract of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2025

crores unless stated otherwise STANDALONE Quarter ended ended Year 31st March, 31st December, 31st March, 31st March, 2025 31st March, SI. No Particulars 2024 2024 2025 2024 Audited Unaudited Audited Audited 1 Total income from operations 29316.08 24489.63 27957.99 102478.19 105374.59 1593.39 1830.91 3321.46 4528.51 2 289.50 Net Profit / (Loss) for the period (before tax and exceptional items) 318.03 1328.57 3008.82 3687.67 3 Net Profit / (Loss) for the period before tax (after exceptional items) 1563.98 1177.96 125.80 1011.22 2147.96 2733.11 4 Net Profit / (Loss) for the period after tax Total Comprehensive Income for the period [comprising Profit / 5 1033.91 93.83 1044.35 1906.66 2610.94 (Loss) for the period (after tax) and other Comprehensive Income 4130.53 4130.53 4130.53 4130.53 4130.53 6 Paid-up Equity Share Capital (face value of ₹10/- each) 51525.88 50000.01 Reserves (excluding revaluation reserve) 235.10 235.10 235.10 235.10 235.10 8 Securities Premium Account 55656.41 54622.50 54130.54 55656.41 54130.54 9 Net Worth Paid up Debt Capital/Outstanding Debt 36933.93 39386.72 36314.97 36933.93 36314.97 10 Debt Equity Ratio 0.66 0.72 0.67 0.66 0.67 11 Earnings per equity share (of ₹10/- each) (not annualised) 1. Basic (₹) 2.85 0.30 2.45 5.20 6.62 2. Diluted (₹) 2.06 123.78 Debenture Redemption Reserve 2.06 2.06 123.78 Debt Service Coverage Ratio (number of times) 2.04 2.94 5.14 2.68 2.08 1.25 3.85 1.95 2.64 Interest Service Coverage Ratio (number of times) 2.90

Extract of Consolidted Audited Financial Results for the Quarter and Year ended 31st March, 2025

₹ crores unless stated otherwise

	Particulars	CONSOLIDATED					
		Quarter ended			Year ended		
SI. No.		31 st March, 2025	31 st December, 2024	31 st March, 2024	31 st March, 2025	31 st March, 2024	
		Audited	Unaudited	Audited	Audited	Audited	
1	Total income from operations	29316.14	24489.91	27958.52	102479.06	105378.33	
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1686.62	294.36	1943.54	3564.17	4902.65	
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1657.21	322.89	1441.20	3251.53	4061.81	
4	Net Profit / (Loss) for the period after tax	1250.98	141.89	1125.68	2371.80	3066.67	
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1101.19	183.95	1181.50	2185.16	2974.13	
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	
7	Reserves (excluding revaluation reserve)	·			54775.07	52970.69	
8	Earnings per equity share (of ₹10/- each) (not annualised) 1. Basic (₹)	3.03	0.34	2,73	5.74	7.42	
	2. Diluted (₹)	3.03		2.73	5.74	7.42	

1) The above Financia! Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28th May, 2025.

2) The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and year ended 31th March, 2025, 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.nseindla.com and www.bseindla.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

3) The Board of Directors has recommended final dividend @ ₹1.6 per equity share of ₹10 each i.e. 16% on the paid up share capital of the Company for the Financia! Year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

For and on behalf of Baard of Directors

Panda)

Place: New Delhi Dated: 28th May, 2025