

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

**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)**

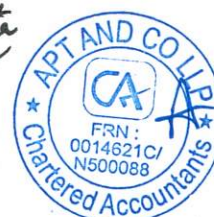
**To the Board of Directors of Steel Authority of India Limited**

**Qualified Opinion**

- 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).
- 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:
  - 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
  - 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**

- (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/CIR/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 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.
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

*Akansh*

CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 25456312BMUICW4801



**For SPARK & Associates Chartered**

**Accountants LLP**

Chartered Accountants

Firm Registration No. 005313C/C400311

*Nilesh*

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 25406020BMUHVH7311



**For Vinod Singhal & Co LLP**

Chartered Accountants

Firm Registration No. 005826C/C400276

*Shivani Gupta*

CA. Shivani Gupta

Partner

M.No. 078389

UDIN: 25078389BMOYMY7423



**For APT & Co. LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088

*Ashish Goyal*

CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJIYP3843



**Place:** New Delhi

**Date:** 28 May 2025



**STEEL AUTHORITY OF INDIA LIMITED**  
CIN: L27109DL1973GOI006454

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

**Statement of Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025**

₹ crores unless stated otherwise

| Sl. No. | Particulars   | STANDALONE                   |                                 |                              |                              |                              |
|---------|---|------------------------------|---------------------------------|------------------------------|------------------------------|------------------------------|
|         |   | Quarter ended                |                                 |                              | Year ended                   |                              |
|         |   | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> December, 2024 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> 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                      |
|         | <b>Total Income (a+b)</b>   | <b>29616.54</b>              | <b>24853.94</b>                 | <b>28311.35</b>              | <b>103612.60</b>             | <b>106522.65</b>             |
| 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                     |
|         | <b>Total Expenses (a+b+c+d+e+f+g)</b>   | <b>28023.15</b>              | <b>24564.44</b>                 | <b>26480.44</b>              | <b>100291.14</b>             | <b>101994.14</b>             |
| 3       | <b>Profit before Exceptional items and Tax (1-2)</b>                              | <b>1593.39</b>               | <b>289.50</b>                   | <b>1830.91</b>               | <b>3321.46</b>               | <b>4528.51</b>               |
| 4       | <b>Add / (Less): Exceptional items (refer note 10)</b>                            | <b>(29.41)</b>               | <b>28.53</b>                    | <b>(502.34)</b>              | <b>(312.64)</b>              | <b>(840.84)</b>              |
| 5       | <b>Profit before Tax (3+4)</b>  | <b>1563.98</b>               | <b>318.03</b>                   | <b>1328.57</b>               | <b>3008.82</b>               | <b>3687.67</b>               |
| 6       | Tax expense   |                              |                                 |                              |                              |                              |
|         | 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                       |
|         | <b>Total tax expense (a+b)</b>  | <b>386.02</b>                | <b>192.23</b>                   | <b>317.35</b>                | <b>860.86</b>                | <b>954.56</b>                |
| 7       | <b>Net Profit for the period (5-6)</b>  | <b>1177.96</b>               | <b>125.80</b>                   | <b>1011.22</b>               | <b>2147.96</b>               | <b>2733.11</b>               |
| 8       | Other Comprehensive Income (OCI)  |                              |                                 |                              |                              |                              |
| A       | (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       | <b>Total Comprehensive Income for the period (7+8)</b>                            | <b>1033.91</b>               | <b>93.83</b>                    | <b>1044.35</b>               | <b>1906.66</b>               | <b>2610.94</b>               |
| 10      | Paid-up Equity Share Capital (face value of ₹ 10/- each)                          | 4130.53                      | 4130.53                         | 4130.53                      | 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.





| STEEL AUTHORITY OF INDIA LIMITED  |                                 |                                    |                                 |                                 |                                 |
|---|---------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| CIN: L27109DL1973GO1006454  |                                 |                                    |                                 |                                 |                                 |
| REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003   |                                 |                                    |                                 |                                 |                                 |
| Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in |                                 |                                    |                                 |                                 |                                 |
| STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  |                                 |                                    |                                 |                                 |                                 |
| ₹ crores unless stated otherwise  |                                 |                                    |                                 |                                 |                                 |
| Particulars   | STANDALONE                      |                                    |                                 |                                 |                                 |
|   | Quarter ended                   |                                    |                                 | Year ended                      |                                 |
|   | 31 <sup>st</sup> March,<br>2025 | 31 <sup>st</sup> December,<br>2024 | 31 <sup>st</sup> March,<br>2024 | 31 <sup>st</sup> March,<br>2025 | 31 <sup>st</sup> March,<br>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   | 3665.01                         | 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                         | 1431.06                         |
| Total segment revenue   | 31300.78                        | 26429.72                           | 31212.99                        | 111653.28                       | 115657.52                       |
| Less: Inter-segment revenue   | 1984.70                         | 1940.09                            | 3255.00                         | 9175.09                         | 10282.93                        |
| Net revenue from operations   | 29316.08                        | 24489.63                           | 27957.99                        | 102478.19                       | 105374.59                       |
| 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)                          | (7.60)                             | (7.96)                          | (37.95)                         | (48.57)                         |
| - Others  | (45.82)                         | 84.87                              | 455.56                          | 197.36                          | 159.99                          |
| Total   | 2257.71                         | 968.98                             | 2473.05                         | 6114.23                         | 7002.32                         |
| Less: Finance costs   | 664.32                          | 679.48                             | 642.14                          | 2792.77                         | 2473.81                         |
| Less: Exceptional items   | 29.41                           | (28.53)                            | 502.34                          | 312.64                          | 840.84                          |
| Profit before Tax   | 1563.98                         | 318.03                             | 1328.57                         | 3008.82                         | 3687.67                         |
| Segment Assets  |                                 |                                    |                                 |                                 |                                 |
| - Bhilai Steel Plant  | 32435.38                        | 34435.51                           | 35944.19                        | 32435.38                        | 35944.19                        |
| - Durgapur Steel Plant  | 9343.71                         | 8998.54                            | 8868.84                         | 9343.71                         | 8868.84                         |
| - 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                        | 15984.81                        |
| - Alloy Steels Plant  | 749.15                          | 733.96                             | 694.96                          | 749.15                          | 694.96                          |
| - Salem Steel Plant   | 2666.02                         | 2648.27                            | 2798.12                         | 2666.02                         | 2798.12                         |
| - Visvesvaraya Iron & Steel Plant   | 239.64                          | 226.22                             | 224.85                          | 239.64                          | 224.85                          |
| - Others  | 15409.12                        | 12797.53                           | 17785.50                        | 15409.12                        | 17785.50                        |
| Unallocated Assets  | 2182.25                         | 2445.47                            | 2471.50                         | 2182.25                         | 2471.50                         |
| Total   | 132918.05                       | 132067.19                          | 137532.45                       | 132918.05                       | 137532.45                       |
| Segment Liabilities   |                                 |                                    |                                 |                                 |                                 |
| - Bhilai Steel Plant  | 7221.00                         | 6169.88                            | 8404.92                         | 7221.00                         | 8404.92                         |
| - Durgapur Steel Plant  | 3767.64                         | 3216.25                            | 3314.00                         | 3767.64                         | 3314.00                         |
| - Rourkela Steel Plant  | 8958.82                         | 8294.28                            | 9550.00                         | 8958.82                         | 9550.00                         |
| - Bokaro Steel Plant  | 7254.43                         | 6160.38                            | 5933.93                         | 7254.43                         | 5933.93                         |
| - IISCO Steel Plant   | 1576.86                         | 1473.39                            | 1584.96                         | 1576.86                         | 1584.96                         |
| - Alloy Steels Plant  | 369.85                          | 357.60                             | 320.95                          | 369.85                          | 320.95                          |
| - Salem Steel Plant   | 546.10                          | 473.64                             | 622.44                          | 546.10                          | 622.44                          |
| - Visvesvaraya Iron & Steel Plant   | 129.10                          | 127.62                             | 125.25                          | 129.10                          | 125.25                          |
| - Others  | 11082.08                        | 10502.96                           | 16586.07                        | 11082.08                        | 16586.07                        |
| Unallocated Liabilities   | 36355.76                        | 40668.69                           | 36959.39                        | 36355.76                        | 36959.39                        |
| Total   | 77261.64                        | 77444.69                           | 83401.91                        | 77261.64                        | 83401.91                        |
| Note :  |                                 |                                    |                                 |                                 |                                 |
| Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.               |                                 |                                    |                                 |                                 |                                 |





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

(₹ crore)

|  | For the period ended<br>31 <sup>st</sup> March, 2025 | For the period ended<br>31 <sup>st</sup> March, 2024 |
|--|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |  |  |
| Profit 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  | 2473.81  |
| 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)   |
| <b>Operating Profit before working capital changes</b>                                       | <b>10967.58</b>                                      | <b>10716.39</b>                                      |
| Changes 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)  |
| <b>Cash flow from operating activities post working capital changes</b>                      | <b>10525.74</b>                                      | <b>3026.63</b>                                       |
| Income tax paid (net)  | (637.40)   | (93.44)  |
| <b>Net cash generated/(used) in operating activities (A)</b>                                 | <b>9888.34</b>                                       | <b>2933.19</b>                                       |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |  |  |
| 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   | 502.85   |
| Purchase of current and non-current investments  | (2.92)   | -  |
| Movement in fixed deposits (net)   | (91.53)  | (280.94)   |
| Interest received  | 172.15   | 192.11   |
| Dividend received  | 273.18   | 168.81   |
| <b>Net cash used in investing activities (B)</b>   | <b>(5232.92)</b>                                     | <b>(4280.26)</b>                                     |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |  |
| 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)  | (2156.57)  |
| Dividend paid  | (413.05)   | (619.58)   |
| <b>Net cash generated in financing activities (C)</b>  | <b>(4383.53)</b>                                     | <b>1354.36</b>                                       |
| <b>D Net change in cash and cash equivalents (A+B+C)</b>                                     | <b>271.89</b>  | <b>7.29</b>  |
| <b>Cash and cash equivalents at the beginning of the year</b>                                | <b>13.73</b>   | <b>6.44</b>  |
| <b>Cash and cash equivalents at the end of the year*</b>                                     | <b>285.62</b>  | <b>13.73</b>   |

\* 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)

| Particulars  | STANDALONE          |                     |
|--|---------------------|---------------------|
|  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|  | Audited             | Audited             |
| <b>ASSETS</b>  |                     |                     |
| <b>(1) Non-current assets</b>  |                     |                     |
| (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             |
| <b>Total non-current assets</b>  | <b>91224.77</b>     | <b>89650.31</b>     |
| <b>(2) Current assets</b>  |                     |                     |
| (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             |
|  | <b>41689.38</b>     | <b>47867.03</b>     |
| Assets classified as held for sale   | 3.90                | 15.11               |
| <b>Total current assets</b>  | <b>41693.28</b>     | <b>47882.14</b>     |
| <b>TOTAL ASSETS</b>  | <b>132918.05</b>    | <b>137532.45</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| <b>(1) Equity</b>  |                     |                     |
| (a) Equity share capital   | 4130.53             | 4130.53             |
| (b) Other equity   | 51525.88            | 50000.01            |
| <b>Total equity</b>  | <b>55656.41</b>     | <b>54130.54</b>     |
| <b>(2) Non-current liabilities</b>   |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (i) Borrowings   | 10100.95            | 9568.21             |
| (i)a) Lease liabilities  | 6553.42             | 5235.24             |
| (ii) Other financial liabilities   | 1438.42             | 1410.52             |
| (b) Provisions   | 6094.62             | 5723.77             |
| (c) Deferred tax liabilities (net)   | 6422.33             | 6178.20             |
| (d) Other non-current liabilities  | 493.13              | 1860.49             |
| <b>Total non-current liabilities</b>   | <b>31102.87</b>     | <b>29976.43</b>     |
| <b>(3) Current liabilities</b>   |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (i) Borrowings   | 19710.16            | 21025.11            |
| (i)a) 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              |
| <b>Total current liabilities</b>   | <b>46158.77</b>     | <b>53425.48</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>132918.05</b>    | <b>137532.45</b>    |





## 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 28<sup>th</sup> 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 31<sup>st</sup> March, 2025 and 31<sup>st</sup> 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 3<sup>rd</sup> quarter of the financial years ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> 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:

₹ in crore

| Quarter ended 31st March, 2025 | Year ended 31st March, 2025 | Cumulative till 31st March, 2025 | Quarter ended 31st March, 2024 | Year ended 31st March, 2024 | Cumulative till 31st 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 1<sup>st</sup> 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 30<sup>th</sup> 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 1<sup>st</sup> 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 19<sup>th</sup> September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 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.

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 ₹ 762.91crore 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 31<sup>st</sup> 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 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 dated 10.05.2010, 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.

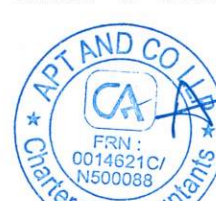
On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide it's letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of old dues, delayed payment surcharge, 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 31<sup>st</sup> 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 30<sup>th</sup> July, 2024 basis the Hon'ble Kolkata High Court's order dated 13<sup>th</sup> 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 19<sup>th</sup> 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 19<sup>th</sup> 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 28<sup>th</sup> June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28<sup>th</sup> 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
  - (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 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.

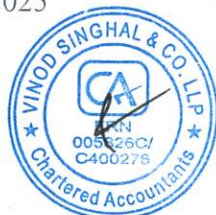
In respect of items (i) and (ii), the Company's position has been clarified in notes 7 and 8 above.

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  
Dated: 28<sup>th</sup> May, 2025





# STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

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

Website: www.sail.co.in

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

| Sl. No. | Particulars  | Quarter ended 31 <sup>st</sup> March, 2025 | Quarter ended 31 <sup>st</sup> December, 2024 | Quarter ended 31 <sup>st</sup> March, 2024 | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |
|---------|--|--|---|--|---|---|
| 1       | Debt-Equity Ratio<br><i>(Total borrowings/ Total equity)</i>   | 0.66                                       | 0.72:1  | 0.67:1                                     | 0.66                                    | 0.67:1                                  |
| 2       | Debt Service Coverage Ratio<br><i>(Earning available for debt service/ Debt service cost)</i>  | 2.04                                       | 2.94  | 5.14                                       | 2.68                                    | 2.08                                    |
| 3       | Interest Service Coverage ratio<br><i>(EBIT/ Total finance costs)</i>  | 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<br><i>(Current Assets/ Current Liabilities)</i>  | 0.90                                       | 0.88  | 0.90                                       | 0.90                                    | 0.90                                    |
| 9       | Long term debt to working capital<br><i>(Non-Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i> | #  | #   | #  | #                                       | #                                       |
| 10      | Bad debt to Account receivable ratio<br><i>(Bad debts written off/ Accounts Receivable)</i>  | -  | -   | -  | -                                       | -                                       |





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

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

#Working capital is negative





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Website: www.sail.co.in

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the year ended 31<sup>st</sup> March'2025.

| Sl. No. | Particulars   | Quarter ended 31 <sup>st</sup> March, 2025 | Quarter ended 31 <sup>st</sup> December, 2024 | Quarter ended 31 <sup>st</sup> March, 2024 | Year ended 31 <sup>st</sup> March, 2025 | Year ended 31 <sup>st</sup> March, 2024 |
|---------|---|--|---|--|---|---|
| 1.      | Securities Cover (number of times)<br><br>[Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]  | 871.66                                     | 905.70  | 11.66                                      | 871.66                                  | 11.66                                   |
| 2.      | The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities. Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company. |  |   |  |   |   |

## LIST OF BONDS OUTSTANDING AS ON 31<sup>st</sup> March, 2025

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





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

**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)**

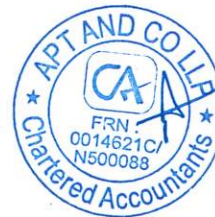
**To the Board of Directors of Steel Authority of India Limited**

**Qualified Opinion**

- 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).
- 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:
  - includes the annual financial results of the entities listed in Annexure 1;
  - 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
  - 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**

- (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.

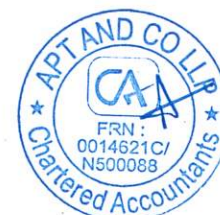
Our opinion is not modified in respect to these matters.

### 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, 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/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

*Akansh*

CA. Akansh Gupta  
Partner

M.No. 456312

UDIN: 25456312BMUICX9360



**For SPARK & Associates Chartered Accountants LLP**

Chartered Accountants

Firm Registration No. 005313C/C400311

*Nilesh*

CA. Nilesh Gupta  
Partner

M.No. 406020

UDIN: 25406020BMUHV11338



**For Vinod Singhal & Co LLP**

Chartered Accountants

Firm Registration No. 005826C/C400276

*Shivani Gupta*

CA. Shivani Gupta  
Partner

M.No. 078389

UDIN: 25078389BMOYMZ9522



**For APT & Co. LLP**

Chartered Accountants

Firm Registration No. 014621C/N500088

*Ashish Goyal*

CA. Ashish Goyal  
Partner

M.No. 534775

UDIN: 25534775BMJIYQ3873



Place: New Delhi  
Date: 28 May 2025



## Annexure 1

### List of entities included in the Statement

|  |
|--|
| <b>Subsidiaries</b>                              |
| SAIL Refractory Company Limited                  |
| Chhattisgarh Mega Steel Limited                  |
| <b>Associate</b>                                 |
| Almora Magnesite Limited                         |
| <b>Joint ventures</b>                            |
| 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





**STEEL AUTHORITY OF INDIA LIMITED**

CIN: L27109DL1973GOI006454

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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 31<sup>st</sup> March, 2025**

₹ crores unless stated otherwise

| Sl. No. | Particulars  | CONSOLIDATED                 |                                 |                              |                              |                              |
|---------|--|------------------------------|---------------------------------|------------------------------|------------------------------|------------------------------|
|         |  | Quarter ended                |                                 |                              | Year ended                   |                              |
|         |  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> December, 2024 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|         |  | Audited                      | Unaudited                       | Audited                      | Audited                      | Audited                      |
| 1       | Income   |                              |                                 |                              |                              |                              |
|         | (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                      |
|         | <b>Total Income (a+b)</b>  | <b>29613.68</b>              | <b>24723.43</b>                 | <b>28271.94</b>              | <b>103354.09</b>             | <b>106445.29</b>             |
| 2       | Expenses   |                              |                                 |                              |                              |                              |
|         | 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                     |
|         | <b>Total Expenses (a+b+c+d+e+f+g)</b>  | <b>28020.56</b>              | <b>24560.47</b>                 | <b>26473.86</b>              | <b>100276.70</b>             | <b>101981.25</b>             |
| 3       | Profit before Exceptional items, share of net Profit of 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       | <b>Profit before Exceptional items and Tax (3+4)</b>   | <b>1686.62</b>               | <b>294.36</b>                   | <b>1943.54</b>               | <b>3564.17</b>               | <b>4902.65</b>               |
| 6       | Add / (Less): Exceptional items (refer note 11)  | (29.41)                      | 28.53                           | (502.34)                     | (312.64)                     | (840.84)                     |
| 7       | <b>Profit before Tax (5+6)</b>   | <b>1657.21</b>               | <b>322.89</b>                   | <b>1441.20</b>               | <b>3251.53</b>               | <b>4061.81</b>               |
| 8       | Tax expense  |                              |                                 |                              |                              |                              |
|         | a) Current tax   | 354.99                       | 145.78                          | 121.10                       | 821.32                       | 612.79                       |
|         | b) Deferred tax  | 51.24                        | 35.22                           | 194.42                       | 58.41                        | 382.35                       |
|         | <b>Total tax expense (a+b)</b>   | <b>406.23</b>                | <b>181.00</b>                   | <b>315.52</b>                | <b>879.73</b>                | <b>995.14</b>                |
| 9       | <b>Net Profit for the period (7-8)</b>   | <b>1250.98</b>               | <b>141.89</b>                   | <b>1125.68</b>               | <b>2371.80</b>               | <b>3066.67</b>               |
| 10      | Profit for the period attributable to:   |                              |                                 |                              |                              |                              |
|         | 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)   |                              |                                 |                              |                              |                              |
|         | A (i) Items that will not be reclassified to profit or loss  | (198.19)                     | (39.66)                         | 30.51                        | (326.11)                     | (122.74)                     |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss                                  | 53.96                        | 7.69                            | 2.60                         | 84.63                        | 0.55                         |
|         | B (i) Items that will be reclassified to profit or loss  | (5.56)                       | 74.03                           | 22.71                        | 54.84                        | 29.65                        |
|         | (ii) Income tax relating to items that will be reclassified to profit or loss                                      | -                            | -                               | -                            | -                            | -                            |
| 12      | <b>Total Comprehensive Income for the period (9+11)</b>  | <b>1101.19</b>               | <b>183.95</b>                   | <b>1181.50</b>               | <b>2185.16</b>               | <b>2974.13</b>               |
| 13      | Total comprehensive income for the period attributable to:   |                              |                                 |                              |                              |                              |
|         | a) Owners of the parent  | 1,101.21                     | 183.95                          | 1181.50                      | 2185.18                      | 2974.13                      |
|         | b) Non-controlling interest  | (0.02)                       | -                               | -                            | (0.02)                       | -                            |
| 14      | <b>Paid-up Equity Share Capital (face value of ₹ 10/- each)</b>  | <b>4130.53</b>               | <b>4130.53</b>                  | <b>4130.53</b>               | <b>4130.53</b>               | <b>4130.53</b>               |
| 15      | <b>Reserves excluding revaluation reserve</b>  |                              |                                 |                              | <b>54775.07</b>              | <b>52970.69</b>              |
| 16      | 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                         | 0.34                            | 2.73                         | 5.74                         | 7.42                         |

Note: Refer accompanying notes to the financial results.





# STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

₹ crores unless stated otherwise

| Particulars   | CONSOLIDATED                    |                                    |                                 |                                 |                                 |
|---|---------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
|   | Quarter ended                   |                                    |                                 | Year ended                      |                                 |
|   | 31 <sup>st</sup> March,<br>2025 | 31 <sup>st</sup> December,<br>2024 | 31 <sup>st</sup> March,<br>2024 | 31 <sup>st</sup> March,<br>2025 | 31 <sup>st</sup> March,<br>2024 |
|   | Audited                         | Unaudited                          | Audited                         | Audited                         | Audited                         |
| <b>Segment revenue from operations</b>  |                                 |                                    |                                 |                                 |                                 |
| - 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   | 3665.01                         | 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  | 2065.47                         | 448.58                             | 411.69                          | 3277.14                         | 1434.80                         |
| <b>Total segment revenue</b>  | <b>31300.84</b>                 | <b>26430.00</b>                    | <b>31213.52</b>                 | <b>111654.15</b>                | <b>115661.26</b>                |
| Less: Inter-segment revenue   | 1984.70                         | 1940.09                            | 3255.00                         | 9175.09                         | 10282.93                        |
| <b>Net revenue from operations</b>  | <b>29316.14</b>                 | <b>24489.91</b>                    | <b>27958.52</b>                 | <b>102479.06</b>                | <b>105378.33</b>                |
| <b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b> |                                 |                                    |                                 |                                 |                                 |
| - 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)                          | (7.60)                             | (7.96)                          | (37.95)                         | (48.57)                         |
| - Others  | 47.53                           | 89.88                              | 568.24                          | 440.47                          | 534.18                          |
| <b>Total</b>  | <b>2351.06</b>                  | <b>973.99</b>                      | <b>2585.73</b>                  | <b>6357.34</b>                  | <b>7376.51</b>                  |
| Less: Finance costs   | 664.44                          | 679.63                             | 642.19                          | 2793.17                         | 2473.86                         |
| Less: Exceptional items   | 29.41                           | (28.53)                            | 502.34                          | 312.64                          | 840.84                          |
| <b>Profit before Tax</b>  | <b>1657.21</b>                  | <b>322.89</b>                      | <b>1441.20</b>                  | <b>3251.53</b>                  | <b>4061.81</b>                  |
| <b>Segment Assets</b>   |                                 |                                    |                                 |                                 |                                 |
| - Bhilai Steel Plant  | 32435.38                        | 34435.51                           | 35944.19                        | 32435.38                        | 35944.19                        |
| - Durgapur Steel Plant  | 9343.71                         | 8998.54                            | 8868.84                         | 9343.71                         | 8868.84                         |
| - 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                        | 15984.81                        |
| - Alloy Steels Plant  | 749.15                          | 733.96                             | 694.96                          | 749.15                          | 694.96                          |
| - Salem Steel Plant   | 2666.02                         | 2648.27                            | 2798.12                         | 2666.02                         | 2798.12                         |
| - Visvesvaraya Iron & Steel Plant   | 239.64                          | 226.22                             | 224.85                          | 239.64                          | 224.85                          |
| - Others  | 18862.01                        | 16173.29                           | 20961.63                        | 18862.01                        | 20961.63                        |
| Unallocated Assets  | 2182.25                         | 2445.47                            | 2471.50                         | 2182.25                         | 2471.50                         |
| <b>Total</b>  | <b>136370.94</b>                | <b>135442.95</b>                   | <b>140708.58</b>                | <b>136370.94</b>                | <b>140708.58</b>                |
| <b>Segment Liabilities</b>  |                                 |                                    |                                 |                                 |                                 |
| - Bhilai Steel Plant  | 7221.00                         | 6169.88                            | 8404.92                         | 7221.00                         | 8404.92                         |
| - Durgapur Steel Plant  | 3767.64                         | 3216.25                            | 3314.00                         | 3767.64                         | 3314.00                         |
| - Rourkela Steel Plant  | 8958.82                         | 8294.28                            | 9550.00                         | 8958.82                         | 9550.00                         |
| - Bokaro Steel Plant  | 7254.43                         | 6160.38                            | 5933.93                         | 7254.43                         | 5933.93                         |
| - IISCO Steel Plant   | 1576.86                         | 1473.39                            | 1584.96                         | 1576.86                         | 1584.96                         |
| - Alloy Steels Plant  | 369.85                          | 357.60                             | 320.95                          | 369.85                          | 320.95                          |
| - Salem Steel Plant   | 546.10                          | 473.64                             | 622.44                          | 546.10                          | 622.44                          |
| - Visvesvaraya Iron & Steel Plant   | 129.10                          | 127.62                             | 125.25                          | 129.10                          | 125.25                          |
| - Others  | 11285.78                        | 10696.79                           | 16791.51                        | 11285.78                        | 16791.51                        |
| Unallocated Liabilities   | 36355.76                        | 40668.69                           | 36959.39                        | 36355.76                        | 36959.39                        |
| <b>Total</b>  | <b>77465.34</b>                 | <b>77638.52</b>                    | <b>83607.35</b>                 | <b>77465.34</b>                 | <b>83607.35</b>                 |

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





| <p align="center"><b>STEEL AUTHORITY OF INDIA LIMITED</b><br/> <b>CIN: L27109DL1973GOI006454</b><br/> REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003<br/> Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in</p> |                     |                     |
|--|---------------------|---------------------|
| <b>CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES</b>  |                     |                     |
|  | (₹ crore)           |                     |
|  | <b>CONSOLIDATED</b> |                     |
| Particulars  | As at<br>31.03.2025 | As at<br>31.03.2024 |
|  | Audited             | Audited             |
| <b>ASSETS</b>  |                     |                     |
| (1) Non-current assets   |                     |                     |
| (a) Property, plant and equipment  | 65061.37            | 65415.07            |
| (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   | 2355.95             | 3092.79             |
| <b>Total non-current assets</b>  | <b>94482.46</b>     | <b>92570.89</b>     |
| (2) Current assets   |                     |                     |
| (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   |                     | 433.11              |
| (d) Other current assets   | 2911.95             | 4542.32             |
|  | 41884.58            | 48122.58            |
| Assets classified as held for sale   | 3.90                | 15.11               |
| <b>Total current assets</b>  | <b>41888.48</b>     | <b>48137.69</b>     |
| <b>TOTAL ASSETS</b>  | <b>136370.94</b>    | <b>140708.58</b>    |
| <b>EQUITY AND LIABILITIES</b>  |                     |                     |
| (1) Equity   |                     |                     |
| (a) Equity share capital   | 4130.53             | 4130.53             |
| (b) Other equity   | 54775.08            | 52970.69            |
| (c) Non-controlling interest   | -0.01               | 0.01                |
| <b>Total equity</b>  | <b>58905.60</b>     | <b>57101.23</b>     |
| (2) Non-current liabilities  |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (i) Borrowings   | 10100.95            | 9568.21             |
| (ia) Lease liabilities   | 6553.42             | 5235.25             |
| (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                | 6.07                |
| (ii) Other financial liabilities   | 1472.57             | 1449.99             |
| (b) Provisions   | 6106.43             | 5737.42             |
| (c) Deferred tax liabilities (net)   | 6542.82             | 6285.50             |
| (d) Other non-current liabilities  | 493.13              | 1860.49             |
| <b>Total non-current liabilities</b>   | <b>31275.25</b>     | <b>30142.93</b>     |
| (3) Current liabilities  |                     |                     |
| (a) Financial liabilities  |                     |                     |
| (i) Borrowings   | 19710.17            | 21032.76            |
| (ia) Lease liabilities   | 569.40              | 486.43              |
| (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             | 14834.33            |
| (iii) Other financial liabilities  | 9671.15             | 10543.57            |
| (b) Other current liabilities  | 4196.35             | 4565.97             |
| (c) Provisions   | 1391.05             | 1294.11             |
| (d) Current tax liabilities (net)  | 147.98              | 209.19              |
| <b>Total current liabilities</b>   | <b>46190.09</b>     | <b>53464.42</b>     |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>136370.94</b>    | <b>140708.58</b>    |





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

(₹ crore)

|  | For the year ended<br>31st March, 2025 | For the year ended<br>31st March, 2024 |
|--|--|--|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |  |  |
| 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)                               |
| Dividend income  | (7.02)                                 | (5.52)                                 |
| Finance costs  | 2793.17                                | 2473.86                                |
| 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)                               |
| Unclaimed balances and excess allowances written back  | (244.63)                               | (471.71)                               |
| <b>Operating Profit before working capital changes</b>                                       | <b>10986.33</b>                        | <b>10664.02</b>                        |
| Changes in assets and liabilities:   |  |  |
| Trade receivables  | 594.74                                 | (2999.24)                              |
| 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)                              |
| <b>Cash flow from operating activities post working capital changes</b>                      | <b>10558.39</b>                        | <b>3014.47</b>                         |
| Income tax paid (net)  | (644.09)                               | (103.59)                               |
| <b>Net cash generated/(used) in operating activities (A)</b>                                 | <b>9914.30</b>                         | <b>2910.88</b>                         |
| <b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>   |  |  |
| Purchase of property, plant & equipment (including capital work-in-progress) and intangibles | (6221.15)                              | (4710.69)                              |
| 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)                                | (254.60)                               |
| Interest received  | 176.63                                 | 196.07                                 |
| Dividend received  | 7.02                                   | 5.52                                   |
| <b>Net cash used in investing activities (B)</b>   | <b>(5268.50)</b>                       | <b>(4260.54)</b>                       |
| <b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>   |  |  |
| 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)  | (956.13)                               | 2434.12                                |
| Lease liabilities  | (822.34)                               | (801.03)                               |
| Finance cost paid  | (2398.36)                              | (2156.63)                              |
| Dividend paid  | (413.05)                               | (619.58)                               |
| <b>Net cash generated in financing activities (C)</b>  | <b>(4423.60)</b>                       | <b>1361.95</b>                         |
| <b>D Net change in cash and cash equivalents (A+B+C)</b>                                     | <b>222.20</b>                          | <b>12.29</b>                           |
| <b>Cash and cash equivalents at the beginning of the year</b>                                | <b>69.38</b>                           | <b>57.09</b>                           |
| <b>Cash and cash equivalents at the end of the year*</b>                                     | <b>291.58</b>                          | <b>69.38</b>                           |

\* 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.





## 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 28<sup>th</sup> 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 31<sup>st</sup> March, 2025 and 31<sup>st</sup> 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 3<sup>rd</sup> quarter of the financial years ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> 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:

| ₹ in crore                     |                             |                                  |                                |                             |                                  |
|--------------------------------|-----------------------------|----------------------------------|--------------------------------|-----------------------------|----------------------------------|
| Quarter ended 31st March, 2025 | Year ended 31st March, 2025 | Cumulative till 31st March, 2025 | Quarter ended 31st March, 2024 | Year ended 31st March, 2024 | Cumulative till 31st 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.





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 31<sup>st</sup> 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 its 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 dated 10.05.2010, 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 its 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/Jalapurti-175/2007-30 dated 17.01.2023 revising the rate of water charges. The Company has challenged the said notification vide WPC No. 5966/2024 and the said writ has been tagged with the LPA No. 540/2024 vide order dated 18.11.2024 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 31<sup>st</sup> 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 19<sup>th</sup> 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 19<sup>th</sup> 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 28<sup>th</sup> June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28<sup>th</sup> 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 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 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

Place: New Delhi  
Dated: 28<sup>th</sup> May, 2025

( Dr. Ashok Kumar Panda )  
Director (Finance)



#### Annexure-A

|   | Subsidiaries                                     |
|---|--|
|   | <b>Limited Reviewed</b>                          |
| 1 | SAIL Refractory Company Limited                  |
|   | <b>Not Reviewed</b>                              |
| 2 | Chattisgarh Mega Steel Limited                   |
|   |  |
|   | <b>Associate - Not Reviewed</b>                  |
| 1 | Almora Magnesite Limited                         |
|   |  |
|   | <b>Joint Ventures</b>                            |
|   | <b>Limited Reviewed</b>                          |
| 1 | NTPC-SAIL Power Co. Limited                      |
| 2 | Bastar railway Pvt. Limited                      |
| 3 | mjunction Services limited                       |
| 4 | SAIL-RITES Bengal Wagon Industry Private Limited |
|   | <b>Not Reviewed</b>                              |
| 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                      |
|   | <b>Not Available</b>                             |
| 1 | VSL SAIL JVC Limited                             |
| 2 | SAIL-SCL Kerala Limited                          |
| 3 | Romelt SAIL (India) Limited                      |





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

(₹ in crore)

| SL. No. | Particulars   | Standalone  |   | Consolidated   |   |
|---------|---|---|---|--|---|
|         |   | Audited figures (as reported before adjusting for qualifications) | Adjusted figures (audited figures after adjusting for qualifications) | Audited figures* (as reported before adjusting for qualifications) | Adjusted figures (audited figures after adjusting for qualifications) |
| 1.      | Turnover /Total Income (₹/crore)                                    | 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) | -   | -   | -  | -   |

Contd../


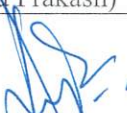
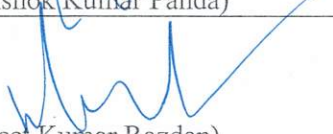


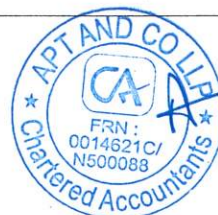


|  |  |   |
|--|--|---|
| qualification separately):   |  |   |
| a. Details of Audit Qualification:   | The Company has not provided for :<br>(i) Entry Tax amounting to ₹105.13 crore in the State of Jharkhand.<br>(ii) demands of ₹216.87 crore by DVC for supply of electricity. Whereas, audit qualification is for ₹448.03 crore.  | The Company has not provided for :<br>(i) Entry Tax amounting to ₹105.13 crore in the State of Jharkhand.<br>(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 :<br>Qualified Opinion / Disclaimer of Opinion / Adverse Opinion        | Qualified Opinion  | Qualified Opinion   |
| c. Frequency of qualification:<br>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.<br>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 cost to the Company. M/s DVC has | Yes, the impact has been quantified by the Auditors.<br>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) |













|     |  |  |   |
|-----|--|--|---|
|     |  | <p>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.</p> <p>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</p> | <p>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.</p> <p>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</p> |
|     | e. For Audit Qualification(s) where the impact is not quantified by the auditor: | Not applicable   | Not applicable  |
|     | (i) Management's estimation on the impact of audit qualification:                | Not applicable   | Not applicable  |
|     | (ii) If management is unable to estimate the impact, reasons for the same:       | Not applicable   | Not applicable  |
|     | (iii) Auditors' Comments on (i) or (ii) above:                                   |  |   |
| III | Signatories:   |  |   |
|     | • CEO/Chairman and Managing Director   | <br>(Amarendra Prakash)   |   |
|     | • CFO/ Director (Finance)  | <br>(Dr. Ashok Kumar Panda)   |   |
|     | • Audit Committee Chairman   | <br>(Manjeet Kumar Razdan)   |   |





|  |   |   |
|--|---|---|
| <ul style="list-style-type: none"> <li>Statutory Auditors</li> </ul> | <p><b>For J N Gupta &amp; Co LLP</b></p> <p>Chartered Accountants<br/>Firm Registration No.<br/>006569C/W100892</p> <p></p> <p>(CA. Akansh Gupta)<br/>Partner<br/>(M.No. 456312)<br/>Place : New Delhi</p> <p></p>       | <p><b>For S P A R K &amp; Associates Chartered Accountants LLP</b></p> <p>Chartered Accountants<br/>Firm Registration No.<br/>005313C/C400311</p> <p></p> <p>(CA. Nilesch Gupta)<br/>Partner<br/>(M.No. 406020)<br/>Place : New Delhi</p> <p></p> |
|  | <p><b>For Vinod Singhal &amp; Co. LLP</b></p> <p>Chartered Accountants<br/>Firm Registration No.<br/>005826C/N400276</p> <p></p> <p>(CA. Shivani Gupta)<br/>Partner<br/>(M.No. 078389)<br/>Place : New Delhi</p> <p></p> | <p><b>For APT &amp; Co. LLP</b></p> <p>Chartered Accountants<br/>Firm Registration No.<br/>014621C/N500088</p> <p></p> <p>(CA. Ashish Goel)<br/>Partner<br/>(M.No. 534775)<br/>Place : New Delhi</p> <p></p>                                      |
|  |   |   |
|  |   |   |
| <p>Date: 28<sup>th</sup> May, 2025</p>                               |   |   |



# 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 I).
  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.

For J N Gupta & CO LLP  
Chartered Accountants

Firm Reg No. 006569C/W100892

*Akansh*

CA. Akansh Gupta

Partner

Membership No. 456312

UDIN:25456312BMUICU3098



Date: 28/05/2025

Place: New Delhi

Enclosure:

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



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 - I)

भारतीय प्रतिभूति और विनिमय बोर्ड  
SEBI Securities and Exchange Board of India

| Column A                      | Column B                   | Column C <sup>i</sup> | Column D <sup>ii</sup> | Column E <sup>iii</sup> | Column F <sup>iv</sup> | Column G <sup>v</sup> | Column H <sup>vi</sup>         | Column I <sup>vii</sup>          | Column J       | Column K  | Column L   | Column M  | Column N   | Column O               |
|-------------------------------|----------------------------|-----------------------|------------------------|-------------------------|------------------------|-----------------------|--------------------------------|----------------------------------|----------------|---|--|---|--|------------------------|
| Particulars                   |                            | Exclusive Charge      | Exclusive Charge       | Part- Passu Charge      | Part- Passu Charge     | Part- Passu Charge    | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) | Related to only those items covered by this certificate | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Passu charge Assets <sup>viii</sup> Relating to Column F | Carrying value/book value for part 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) |
| ASSETS                        |                            | Book Value            | Book Value             | Yes/ No                 | Book Value             | Book Value            |                                |                                  |                |   |  |   |  |                        |
| Property, Plant and Equipment | Property Plant & Equipment | 12,665.18             | 9,566.67               | Yes                     |                        |                       | 42,691.05                      |                                  | 65,022.90      |   | 12,665.18  |   |  | 12,665.18              |
| Capital                       | Capital                    |                       |                        |                         |                        |                       | 7,206.21                       |                                  | 7,206.21       |   |  |   |  |                        |
| Work-in-Progress              |                            |                       |                        |                         |                        |                       |                                |                                  |                |   |  |   |  |                        |
| Right of Use Assets           |                            |                       |                        |                         |                        |                       | 6,838.60                       |                                  | 6,838.60       |   |  |   |  |                        |
| Goodwill                      |                            |                       |                        |                         |                        |                       |                                |                                  |                |   |  |   |  |                        |
| Intangible Assets             |                            |                       |                        |                         |                        |                       | 1,425.69                       |                                  | 1,425.69       |   |  |   |  |                        |













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

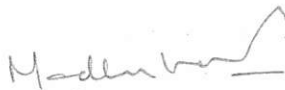
-Not Applicable


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

| S. No. | Particulars   | In INR crore |
|--------|---|--------------|
| 1.     | Loans/ revolving facilities like cash credit from banks/ financial institutions           |              |
| A      | Total amount outstanding as on date   | 10,811.45    |
| B      | Of the total amount outstanding, amount of default as on date                             | -            |
| 2.     | Unlisted debt securities i.e. NCDs and NCRPS  |              |
| A      | Total amount outstanding as on date   | 14.00        |
| B      | Of the total amount outstanding, amount of default as on date                             | -            |
| 3.     | Total financial indebtedness of the listed entity including short-term and long-term debt | 29811.11     |

Dated : 27<sup>th</sup> May, 2025

Place: New Delhi

  
 माधवी वशिष्ठ / MADHVI VASHIST  
 महाप्रबंधक (वित्त) / General Manager (Finance)  
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड  
 STEEL AUTHORITY OF INDIA LIMITED  
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003  
 Ispat Bhawan, Lodi Road, New Delhi-110003

  
 पवन कुमार अग्रवाल / PAWAN KUMAR AGARWAL  
 मुख्य महाप्रबंधक (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





Date: 27<sup>th</sup> 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:

| S.N. | Particulars   | Amount (In Crores)  |
|------|---|---|
| 1    | Outstanding Qualified Borrowings at the start of the financial year (Rs. 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

(Pawan Kumar Agarwal) KUMAR AGARWAL  
Chief General Manager (F&A) (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

**Extract of Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025**

₹ crores unless stated otherwise

| Sl. No. | Particulars  | STANDALONE                   |                                 |                              |                              |                              |
|---------|--|------------------------------|---------------------------------|------------------------------|------------------------------|------------------------------|
|         |  | Quarter ended                |                                 | Year ended                   |                              |                              |
|         |  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> December, 2024 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> March, 2024 |
|         |  | Audited                      | Unaudited                       | Audited                      | Audited                      | Audited                      |
| 1       | Total income from operations   | 29316.08                     | 24489.63                        | 27957.99                     | 102478.19                    | 105374.59                    |
| 2       | Net Profit / (Loss) for the period (before tax and exceptional items)  | 1593.39                      | 289.50                          | 1830.91                      | 3321.46                      | 4528.51                      |
| 3       | Net Profit / (Loss) for the period before tax (after exceptional items)  | 1563.98                      | 318.03                          | 1328.57                      | 3008.82                      | 3687.67                      |
| 4       | Net Profit / (Loss) for the period after tax   | 1177.96                      | 125.80                          | 1011.22                      | 2147.96                      | 2733.11                      |
| 5       | Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)] | 1033.91                      | 93.83                           | 1044.35                      | 1906.66                      | 2610.94                      |
| 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)   |                              |                                 |                              | 51525.88                     | 50000.01                     |
| 8       | Securities Premium Account   | 235.10                       | 235.10                          | 235.10                       | 235.10                       | 235.10                       |
| 9       | Net Worth  | 55656.41                     | 54622.50                        | 54130.54                     | 55656.41                     | 54130.54                     |
| 10      | Paid up Debt Capital/Outstanding Debt  | 36933.93                     | 39386.72                        | 36314.97                     | 36933.93                     | 36314.97                     |
| 11      | Debt Equity Ratio  | 0.66                         | 0.72                            | 0.67                         | 0.66                         | 0.67                         |
| 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                         |
| 13      | Debenture Redemption Reserve   | 2.06                         | 2.06                            | 123.78                       | 2.06                         | 123.78                       |
| 14      | Debt Service Coverage Ratio (number of times)  | 2.04                         | 2.94                            | 5.14                         | 2.68                         | 2.08                         |
| 15      | Interest Service Coverage Ratio (number of times)  | 2.90                         | 1.25                            | 3.85                         | 1.95                         | 2.64                         |

**Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2025**

₹ crores unless stated otherwise

| Sl. No. | Particulars  | CONSOLIDATED                 |                                 |                              |                              |                              |
|---------|--|------------------------------|---------------------------------|------------------------------|------------------------------|------------------------------|
|         |  | Quarter ended                |                                 | Year ended                   |                              |                              |
|         |  | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> December, 2024 | 31 <sup>st</sup> March, 2024 | 31 <sup>st</sup> March, 2025 | 31 <sup>st</sup> 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                         | 0.34                            | 2.73                         | 5.74                         | 7.42                         |

**Note:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28<sup>th</sup> May, 2025.
- The above is an extract of the detailed format of audited Financial Results for the Quarter and year ended 31<sup>st</sup> 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.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and under the Investor Relations section on the Company's website [www.sail.co.in](http://www.sail.co.in).
- 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 Financial Year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

For and on behalf of Board of Directors

(Dr. Ashok Kumar Panda )  
Director (Finance)

Place: New Delhi  
Dated: 28<sup>th</sup> May, 2025

