

# स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड STEEL AUTHORITY OF INDIA LIMITED

### No.CA-17(44)/2023

13<sup>th</sup> February, 2023

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

### Through BSE Listing Centre

# Sub: Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2022

### Ref: <u>Regulation 33 and 52 of SEBI(Listing Obligations and Disclosure Requirements)</u> <u>Regulations, 2015: (Security ID:SAIL).</u>

Dear Sir,

The Board of Directors at its meeting held today i.e. 13<sup>th</sup> February, 2023, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter /Nine Months ended 31<sup>st</sup> December, 2022.

A copy of the following is enclosed pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Unaudited Standalone and Consolidated Financial Results for the Quarter ended 31<sup>st</sup> December, 2022 alongwith Segment information.
- Limited Review Report on Standalone and Consolidated Financial Results for the Quarter ended 31<sup>st</sup> December, 2022.
- Press Release.

The Board Meeting commenced at 1430 hours and concluded at 1900 hours.

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

The Schedule of Investor Meet (Earnings Call Invite) has been uploaded on the website of the Company at www.sail.co.in-Investor Relations-Concall Invite.

Thanking you,

Yours faithfully, For Steel Authority of India Limited

(M B Balakrishnan) CGM(Finance) & Company Secretary

Encl. As above.

इस्पात भवन, लोदी रोड, नई दिल्ली : 110 003, दूरभाष : 011-2436 7481-86, फैक्स : 011-2436 7015, वेबसाईट : www.sail.co.in Ispat Bhawan, Lodi Road, New Delhi-110 003, Phone : 011-2436 7481-86, Fax : 011-2436 7015, Website : www.sail.co.in PAN No. AAACS7062F Corporate Identity No. L27109DL 1973 GO1006454

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

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# Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022

				STAND	ALONE		
			Quarter ended		Nine Mon	ths ended	Year ended
SI. No.	Particulars	31 <sup>st</sup> December, 2022	of Boooninger, or erpression,	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2022 Audited
	1	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	Income			-			
	(a) Revenue from operations	25041.88	26246.31	25245.92	75316.78	72715.22	103473.32
-	(b) Other income	120.75	441.19	248.97	867.37	589.96	1042.03
	Total Income	25162.63	26687.50	25494.89	76184.15	73305.18	104515.3
2	Expenses						
	a) Cost of materials consumed	14321.32	15250.94	13283.76	47248.59	28239.05	42776.46
	b) Changes in inventories of finished goods, work-in-progress and by-products	(796.10)	1167.26	(2065.87)	(5822.00)	(2296.90)	(284.99
	c) Employee benefits expense	2773.00	2832.58	3712.34	8620.55	9816.16	12846.24
	d) Finance costs	640.26	506.17	315.80	1520.47	1257.77	1697.8
	e) Depreciation and amortisation expenses	1220.99	1183.24	1048.71	3598.12	3130.40	4274.1
	f) Other expenses	6666.88	6262.90	6905.25	20159.43	19966.02	26813.4
	Total Expenses	24826.35	27203.09	23199.99	75325.16	60112.50	88123.2
3	Profit / (Loss) before Exceptional items and Tax	336.28	(515.59)	2294.90	858.99	13192.68	16392.1
	Add / (Less): Exceptional items	298.41	-	(363.92)	298.41	(363.92)	(353.41
4	Profit / (Loss) before Tax	634.69	(515.59)	1930.98	1157.40	12828.76	16038.7
	Less: Tax expense	50.40	(404.00)		167.83		
	Current tax	50.46 120.69		487.88	135.52	3232.02	4023.6
	Deferred tax Total tax expense	120.89	and the second se	487.88	303.35	3232.02	4023.6
5	Net Profit / (Loss) for the period	463.54		1443.10	854.05	9596.74	12015.04
	Other Comprehensive Income (OCI)	400.04	(000.02)				
A	(i) Items that will not be reclassified to profit or loss	142.30	110.05	(173.62)	280.93	(138.12)	(87.22
<sup>^</sup>	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.96)		43.92	(32.31)	35.35	22.77
6	Total Comprehensive Income for the period	578.88	(280.61)	1313.40	1102.67	9493.97	11950.59
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve						47886.61
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.12	(0.93)	3.49	2.07	23.23	29.09
	2. Diluted (₹)	1.12	(0.93)	3.49	2.07	23.23	29.09

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

			STANDALONE			
		Quarter ended		Nine Mon	Year ended	
Particulars	31 <sup>st</sup> December, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7392.98	6950.93	6829.12	21369.82	19471.56	27993.23
- Durgapur Steel Plant	3117.71	3560.83	2861.82	9631.29	8182.82	11853.29
- Rourkela Steel Plant	5761.10	6574.69	6729.59	18803.42	19186.84	26830.57
- Bokaro Steel Plant	6098.88	6667.69	7449.43	19481.92	20288.62	28531.63
- IISCO Steel Plant	3494.17	3575.54	2971.46	9746.64	8243.95	12200.78
- Alloy Steels Plant	238.71	272.15	214.17	740.01	654.81	896.84
- Salem Steel Plant	443.92	359.99	709.18	1184.58	1901.16	2658.35
- Visvesvaraya Iron & Steel Plant	78.88	79.51	104.59	246.92	265.92	377.11
- Others	350.63	363.24	381.21	1117.15	2886.45	3320.66
Total segment revenue	26976.98	28404.57	28250.57	82321.75	81082.13	114662.46
Less: Inter-segment revenue	1935.10	2158.26	3004.65	7004.97	8366.91	11189.14
Net revenue from operations	25041.88	26246.31	25245.92	75316.78	72715.22	103473.32
Segment results (Profit / (Loss) before						
interest, exceptional items and tax)	017.07	(200 50)	100.05	000.04	0040.05	2052.25
- Bhilai Steel Plant	217.87	(336.58)	428.65	326.84	2616.85	2853.35
- Durgapur Steel Plant	191.67	153.14	43.75	203.77	993.46	1157.02
- Rourkela Steel Plant	234.65	(61.04)	637.68	761.12	4537.78	6347.65
- Bokaro Steel Plant	208.80	89.58	986.88	907.40	4954.69	6386.86
- IISCO Steel Plant	282.79	66.55	77.30	190.32	667.56	827.14
- Alloy Steels Plant	(27.69)	(37.30)	(43.43)	(95.28)	(41.16)	(71.46)
- Salem Steel Plant	(56.09)	(44.35)	19.86	(159.73)	83.67	97.79
- Visvesvaraya Iron & Steel Plant	(15.25)	(11.63)	(3.03)	(43.73)	(13.94)	(35.88)
- Others	(60.21)	172.21	463.04	288.75	651.54	527.54
Total	976.54	(9.42)	2610.70	2379.46	14450.45	18090.01
Less: Finance costs	640.26	506.17	315.80	1520.47	1257.77	1697.88
Less: Exceptional items	(298.41)	-	363.92	(298.41)	363.92	353.41
Profit/(Loss) before Tax	634.69	(515.59)	1930.98	1157.40	12828.76	16038.72
Segment Assets						
- Bhilai Steel Plant	33787.50	33362.02	31382.49	33787.50	31382.49	31351.06
- Durgapur Steel Plant	7445.14	6943.58	6510.75	7445.14	6510.75	6283.17
- Rourkela Steel Plant	26645.76	26413.38	23138.43	26645.76	23138.43	25844.95
- Bokaro Steel Plant	21959.09	22045.26	20921.05	21959.09	20921.05	20785.61
- IISCO Steel Plant	15951.84	16267.48	16252.19	15951.84	16252.19	15750.29
- Alloy Steels Plant	618.35	578.66	566.83	618.35	566.83	565.31
- Salem Steel Plant	2516.72	2444.10	2293.68	2516.72	2293.68	2211.64
- Visvesvaraya Iron & Steel Plant	263.98	263.65	314.83	263.98	314.83	271.24
- Others	15857.40	17215.88	12876.22	15857.40	12876.22	12776.24
Unallocated Assets	2260.31	2203.41	1873.22	2260.31	1873.22	1901.63
Total	127306.09	127737.42	116129.69	127306.09	116129.69	117741.14
Segment Liabilities	0710.01	0004.00	0700.40	0742.04	0702.40	0105 16
- Bhilai Steel Plant	8713.01	8801.08	8782.10	8713.01	8782.10	9195.16
- Durgapur Steel Plant	3440.35	3083.02	2956.54	3440.35	2956.54	3016.83
- Rourkela Steel Plant	7481.99	7582.55	6280.69	7481.99	6280.69	8367.33
- Bokaro Steel Plant	6175.05	6439.62	7611.66	6175.05	7611.66	7016.39
- IISCO Steel Plant	1575.03	1549.51	1540.51	1575.03	1540.51	and in factory of the second o
- Alloy Steels Plant	236.40	244.18	236.66	236.40	236.66	250.07 534.20
- Salem Steel Plant	485.58	561.52	526.17	485.58	526.17	63.54
- Visvesvaraya Iron & Steel Plant	48.55	61.29	48.72	48.55	48.72 14035.89	16874.90
- Others	12127.64	14958.06	14035.89	12127.64 34832.05	23517.60	18652.59
Unallocated Liabilities	34832.05	32845.03	23517.60		65536.54	65724.00
Total Note :	75115.65	76125.86	65536.54	75115.65	05550.54	JOPHTY OF

Operating Segments have been identified in the with method AS 108 Operating Segments.

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### 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 13<sup>th</sup> February, 2023.
- 2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- 3. (i) As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

				₹ 1n	crore
Quarter ended 31 <sup>st</sup>	Nine Month ended 31 <sup>st</sup>	Cumulative till 31 <sup>st</sup>	Quarter ended 31 <sup>st</sup>	Nine Month ended 31 <sup>st</sup>	Cumulative till 31 <sup>st</sup>
December,	December,	December,	December,	December,	December,
2022	2022	2022	2021	2021	2021
2132.76	6337.11*	27441.27*	1527.04	4476.91	19402.80

\* includes of ₹489.32 crore in respect of sales for the financial year ended  $31^{st}$  March, 2022 on account of revision of provisional rail prices made with effect from  $1^{st}$  April 2021.

(ii) Sales for the quarter ended 31st December 2022 include ₹90.47 crores towards rail price revision for the Financial Years 2019-20 and 2020-21, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur.

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

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16<sup>th</sup> September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31<sup>st</sup> March 2020. Since, these inventories were generated over many years, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. With respect to the State of Jharkhand, the delay is procedural and the management expects to



receive the clearances soon. This is also supported by the legal opinion taken by the Company in this regard.

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.35 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 31<sup>st</sup> December 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.63 MT (as at 31<sup>st</sup> March 2022: 41.94 MT) valuing ₹4005.15 crores (as at 31<sup>st</sup> March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 9.77 MT (as at 31<sup>st</sup> March 2022: 7.44 MT) valuing ₹476.50 crores (as at 31<sup>st</sup> March 2022 valuing ₹382.66 crores).
- at its Bhilai, Bokaro and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.48 MT (as at 31<sup>st</sup> March 2022 : 0.49 Mt) valuing ₹ 491.32 crores (as at 31<sup>st</sup> March 2022 valuing ₹507.10 crores).
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.15 MT (as at 31<sup>st</sup> March 2022 : 0.14 MT) valuing ₹33.73 crores (as at 31<sup>st</sup> March 2022 valuing ₹37.75 crores).

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

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

5. (a) The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31<sup>st</sup> December, 2022, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1183.24 crores have been treated by the Company as Contingent Liability (As at 31<sup>st</sup> March, 2022 - ₹1178.51 crores).

(b) In respect of levy of Entry Tax in Industrial township of Rourkela Steel Plant, Hon'ble Supreme Court, vide its judgment dated 4<sup>th</sup> November, 2022 had decided that Entry TaxBis' of leviable in areas accessed under Kourkela Steel Plant Industrial township. However, by

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virtue of a recent judgement pronounced by Orissa High Court and subsequently upheld by the Supreme Court, the reassessed demands raised under Section10 of Orissa Entry Tax Act, 1999 in absence of original assessment are liable to be rejected by the appropriate forums. Pending such adjudication as on 31st December, 2022, these demands amounting to ₹213 crores (31<sup>st</sup> March 2022 ₹241 crores) have been treated as Contingent Liability

- 6. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2022 (upto 31st March, 2022: ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- (a) During the Current Quarter, profit on sale of a portion of land to Dedicated Freight 7. Corridor Corporation of India Limited (DFCCIL) at one of the plant's location amounting to ₹298.41 crore, has been disclosed as exceptional item.

(b) In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company contemplated out of court settlement and accordingly an amount of ₹363.92 crore has been disclosed as exceptional item for the quarter and nine months ended 31st December, 2021 (previous year ended 31st March, 2022 - ₹353.41 crore).

- 8. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31<sup>st</sup> March, 2022, have brought out that
  - (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1419.51 crores as on 31st march 2027. However, in the absence of sufficient appropriatery

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evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.

- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31<sup>st</sup> March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.
- (iii) In relation to the matter described in Note 49.16 to the accompanying standalone financial statements, the following qualification paragraph is given on the financial statements of Durgapur Steel Plant, a branch of the Company, which is reproduced by us as under:

"Management is in the process of reconciling the Goods Receipt/ Invoice Receipt – GR/ IR accounts (grouped under Trade Payables/ payables for capital works). The balance outstanding as on 31 March 2022 is ₹101.54 crores (31 March 2021 – ₹304.08 crores). As part of the process, the plant has written back an amount of ₹186.16 crores during the year ended 31 March 2022. In absence of requisite supporting documentation, we are unable to comment on the accuracy and completeness of the amount written back and the resultant impact of the ongoing reconciliation on the accompanying standalone financial statements and related internal control over financials reporting".

In respect of items (i) and (ii), the Company's position has been clarified in notes 5(a), 5(b) and 6 above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and it's consequent impact in the books of accounts.

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

For and on behalf of Board of Directors

(Anil Kumar Tulsiani Director (Finance)

Place: New Delhi Dated: 13<sup>th</sup> February, 2023







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

# Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31<sup>st</sup> December'2022.

SI. No.	Particulars	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 30 <sup>th</sup> September, 2022	Quarter ended 31 <sup>st</sup> December, 2021	Nine Month ended 31 <sup>st</sup> December, 2022	Nine Month ended 31 <sup>st</sup> December, 2021	Year ended 31 <sup>st</sup> March, 2022
1	Debt-Equity Ratio (Total borrowings/	0.65:1	0.61:1	0.42:1	0.65:1	0.42:1	0.33:1
	Total equity)						
2	Debt Service Coverage Ratio	0.57	(-)0.02	6.08	0.98	1.23	1.53
	(Earning before interest and tax(EBIT)/_Debt Sevice)						
3	Interest Service Coverage ratio	1.45	(-)0.02	7.49	1.48	9.98	9.56
	(EBIT/ Total finance costs)						
4	Debenture Redemption Reserve (₹ in crore)	373.71	518.64	530.97	373.71	530.97	530.97
5	Net Worth (₹ in crore)	52190.44	51611.56	50593.15	52190.44	50593.15	52017.14
6	Net Profit/(Loss) after tax (≹ in crore)	463.54	(-)385.82	1443.10	854.05	9596.74	12015.04
7	Earnings per share (not annualised)	1.12	(-)0.93	3.49	2.07	23.23	29.09
8	Current ratio (Current Assets/ Current Liabilities)	0.76	0.75	0.69	0.76	0.69	0.73
9	Long term debt to working capital (Non Current Borrowings including Current maturities of long term debt and lease liabilities/	#	#	#	#	#	#
	working capital)	St Chain	OLKATA	HER CHANDION C	A SHASTEIN A SHASTEIN CHANNE	GAR SAL	RHTY OF BUALT

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

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31<sup>st</sup> December'2022.

Particulars	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 30 <sup>th</sup> September, 2022	Quarter ended 31 <sup>st</sup> December, 2021	Nine Month ended 31 <sup>st</sup> December, 2022	Nine Month ended 31 <sup>st</sup> December, 2021	Year ended 31 <sup>st</sup> March, 2022
Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable)	-	-	-	-	-	-
Current liability ratio (Current liabilities/ total liabilities)	0.67	0.68	0.65	0.67	0.65	0.60
Total debts to total assets (Total Debts/ Total Assets)	0.27	0.25	0.18	0.27	0.18	0.15
Debtors turnover (no. of days) (Average trade receivables/ Revenue from operations * no. of days)	22	22	28	20	28	23
Inventory Turnover (no. of days) (Average inventories/ (Revenue from operations) * no. of days)	119	117	81	103	91	77
Operating margin (%) (Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)	8.78	4.47	14.50	7.94	24.18	21.61
	Bad debt to Account receivable ratio(Bad debts written off/ Accounts Receivable)Current liability ratio (Current liabilities/ total liabilities)Total debts to total assets(Total Debts/ Total Assets)Debtors turnover (no. of days)(Average trade receivables/ Revenue from operations * no. of days)Inventory Turnover (no. of days)(Average inventories/ (Revenue from operations) * no. of days)Operating margin (%) (Profit before depreciation, interest, tax and exceptional items/ Revenue from	ended 31st December, 2022Bad debt to Account receivable ratio-(Bad debts written off/ Accounts Receivable)-Current liability ratio (Current liabilities/ total liabilities)0.67Total debts to total assets0.27(Total Debts/ Total Assets)0.27Debtors turnover (no. of days)22(Average trade receivables/ Revenue from operations * no. of days)119(Average inventories/ (Revenue from operations) * no. of days)119Operating margin (%) (Profit before depreciation, interest, tax and exceptional items/ Revenue from8.78	ended 31*t December, 2022ended 30th September, 2022Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable)-Current liability ratio (Current liabilities/ total liabilities)0.670.68Total debts to total 	ended 31st December, 2022ended 30th September, 2021ended 31st December, 2021Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable)Current liability ratio (Current liabilities/ total liabilities)0.670.680.65Current liabilities/ total liabilities)0.270.250.18Total debts to total assets0.270.250.18Debtors turnover (no. of days)222228(Average trade receivables/ Revenue from operations * no. of days)11911781(Average inventories/ (Revenue from operations) * no. of days)8.784.4714.50	ended 31st December, 2022ended 30th September, 2022ended 31st December, 2021ended 31st December, 2022Bad debt to Account receivable ratio </td <td>ended 31** December, 2022ended 30** December, 2021ended 31** December, 2021ended 31** December, 2021ended 31** December, 2021Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable)<td< td=""></td<></td>	ended 31** December, 2022ended 30** December, 2021ended 31** December, 2021ended 31** December, 2021ended 31** December, 2021Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable) <td< td=""></td<>

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Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31<sup>st</sup> December'2022.

SI. No.	Particulars	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 30 <sup>th</sup> September, 2022	Quarter ended 31 <sup>st</sup> December, 2021	Nine Month ended 31 <sup>st</sup> December, 2022	Nine Month ended 31 <sup>st</sup> December, 2021	Year ended 31 <sup>st</sup> March, 2022
16	Net Profit Margin (%) (Net Profit after tax/ Revenue from operations)	1.85	(-)1.47	5.72	1.13	13.20	11.61
17.	Outstanding redeemable Preference shares (Quantity & Value)	NW.			PLICABLE		

#Working capital is negative









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# Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31<sup>st</sup> December'2022.

SI. No.	Particulars	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 30 <sup>th</sup> September, 2022	Quarter ended 31 <sup>st</sup> December, 2021	Nine Months ended 31 <sup>st</sup> December, 2022	Nine Months ended 31 <sup>st</sup> December, 2021	Year ended 31 <sup>st</sup> March, 2022
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	3.78	2.86	2.92	3.78	2.92	2.82
2.	The Company has maintan debt securities as per the sufficient to discharge the convertible debt securities. Further, security has been terms of respective Deber Company. The Company is securities issued by the Co	e terms of offer e principal amo n created on sp nture Trust Dee is also in compl	er document/ In ount and the in pecified assets eds for all secu	nformation Mer nterest thereor of the Compar ured listed non	morandum and n at all times ny through Equ n-convertible de	I/or Debenture for the secure uitable mortgage ebt securities is	Trust Deed, d listed non e as per the sued by the





Tej Raj & Pal	S. Jaykishan	Walker Chandiok &	KASG & Co.
Chartered	Chartered Accountants	Co LLP	Chartered Accountants,
Accountants	12, Ho Chi Minh	Chartered Accountants,	2nd Floor, Shree Laxmi
A60, Amarpali	Sarani, 2 <sup>nd</sup> Floor,	L-41, Connaught	Complex, Shastri Nagar
Society, Lalpur,	Suite No. 2D,	Circus,	Dhanbad-826001,
Ganga Diagnosis	Kolkata-700071	New Delhi-110001	Jharkhand
Lane,			
Raipur-492001		- +	

Independent Auditors' Review Report on the Standalone Unaudited Quarterly and year to date Financial Results of Steel Authority of India Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

- 1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





- 4. (a) As referred in note 5(a) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand in various states amounting to ₹ 1,183.24 crore as on 31 December 2022. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone unaudited financial results.
  - (b) As referred in note 6 to the accompanying Statement, current assets include advance of ₹ 587.72 crores paid under dispute 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 with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone unaudited financial results.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2022 and 31 December 2022 would have reduced by ₹ 1,325.24 crores.

Our audit report for the quarter and year ended 31 March 2022 dated 23 May 2022, review reports for the quarter and year to date ended 30 September 2022 dated 10 November 2022 and for the quarter and year to date ended 31 December 2021 dated 9 February 2022 were also qualified in respect of these matters.

- 5. Based on our review conducted as above and on consideration of the review reports of the branch auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We draw attention to the following:
  - (a) note 3 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹2,132.76 crore and ₹6,337.11 crore for the quarter and year to date period ended 31 December 2022 respectively (cumulative upto 31 December 2022 of ₹27,441.27 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.
  - (b) note 4 to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an







order of the Ministry of Mines, Government of India and recognised in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability / consumption of such inventories.

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 11 branches / units / marketing regions included in the Statement, whose financial results reflects and total revenues of ₹ 9,507.82 crore and ₹ 28,755.37 crore, total net profit after tax of ₹ 131.88 crore and ₹ 29.32 crore, and total comprehensive income of ₹ 152.40 crore and ₹ 29.45 crore, for the quarter and year to date period ended 31 December 2022 respectively, as considered in the Statement. The financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.

For Tej Raj & Pal Chartered Accountants Firm Registration No. 304124E

(CA. Dinakar Mohanty) Partner M.No. 059390 UDIN: 23059390BGWITW7716

For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No. 901076N/N500013

(CA. Nerrai Sharma) Partner M.No. 502103 UDIN: 23502103BGWYIV8146

Date: 13 February 2023 Place: New Delhi For S. Jaykishan Chartered Accountants Firm Registration No. 209005

(CA. Ritesh Agarwa) Partner M.No. 062410 UDIN: 23062410BGUPOI9469

For KASG & Co. Chartered Accountants Firm Registration No. 002228C

(CA. Raj Kumar Agarwal) Partner M.No. 073063 UDIN: 23073063BGXANR3933



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# Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022

			Quarter ended		Nine Mon	ths ended	Year ended
SI. No.	Particulars	31 <sup>st</sup> December, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	25042.10	26246.34	25246.99	75317.06	72718.02	103476.84
	(b) Other income	98.06	395.68	151.38	664.63	442.12	858.55
	Total Income	25140.16	26642.02	25398.37	75981.69	73160.14	104335.39
2	Expenses						
	a) Cost of materials consumed	14340.84	15280.30	13312.34	47321.87	28325.78	42890.12
	b) Changes in inventories of finished goods, work-in-progress and by-products	(793.43)	1164.70	(2068.62)	(5817.28)	(2293.85)	(279.54
	c) Employee benefits expense	2777.00	2836.58	3716.13	8632.58	9826.67	12861.99
	d) Finance costs	640.26	506.17	315.81	1520.47	1257.78	1697.89
	e) Depreciation and amortisation expenses	1221.26	1183.49	1048.99	3598.87	3131.11	4275.02
	f) Other expenses	6639.18	6229.55	6885.23	20064.62	19855.46	26662.75
	Total Expenses	24825.11	27200.79	23209.88	75321.13	60102.95	88108.23
3	Profit / (Loss) before Exceptional items, share of net Profit of investment accounted for using equity method and Tax	315.05	(558.77)	2188.49	660.56	13057.19	16227.16
	Share of Profit in investments accounted for using equity method	112.45	116.16	181.24	371.63	319.63	418.12
	Profit / (Loss) before Exceptional items and Tax	427.50	(442.61)	2369.73	1032.19	13376.82	16645.28
	Add / (Less): Exceptional items	298.41	-	(363.92)	298.41	(363.92)	(353.41)
4	Profit / (Loss) before Tax	725.91	(442.61)	2005.81	1330.60	13012.90	16291.87
	Less: Tax expense				×		
	Current tax	51.64	(120.87)	1.06	170.67	4.62	7.25
	Deferred tax	132.09	7.62	476.21	142.61	3243.63	4041.15
	Total tax expense	183.73	(113.25)	477.27	313.28	3248.25	4048.40
5	Net Profit / (Loss) for the period	542.18	(329.36)	1528.54	1017.32	9764.65	12243.47
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	142.30	110.05	(173.62)	280.93	(138.12)	(86.81)
	<ul> <li>(ii) Income tax relating to items that will not be reclassified to profit or loss</li> </ul>	(26.96)	(4.84)	43.92	(32.31)	35.35	22.67
в	(i) Items that will be reclassified to profit or loss	(0.74)	65.17	(4.00)	143.81	36.83	54.46
	<li>(ii) Income tax relating to items that will be reclassified to profit or loss</li>	-	-	-	-	-	
6	Total Comprehensive Income for the period	656.78	(158.98)	1394.84	1409.75	9698.71	12233.79
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve						50081.15
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.31	(0.80)	3.70	2.46	23.64	29.64
	2. Diluted (₹)	1.31	(0.80)	3.70	2.46	23.64	29.64

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

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# CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars         31" December, 2022         32" September, 2022         31" December, 2022         31" December, 2116         31" December,				CONSO	LIDATED		
Particularis         2022         2021			Quarter ended	1	Nine Mon	Year ended	
Segment revenue from operations         Original Steel Plant         7392.98         6950.93         6829.12         21369.92         19471.56           - Durageur Steel Plant         3117.71         3360.83         2861.82         9631.29         8182.82           - Rourkela Steel Plant         5761.10         6574.69         6729.59         18803.42         20286.62           - Bokars Steel Plant         3494.17         3575.54         2971.46         9746.64         8243.95           - Niloy Steels Plant         238.71         327.55         2971.46         9746.64         8243.95           - Others         350.85         353.27         382.28         1117.43         2889.25         104.59         246.52         265.52           - Others         350.85         353.27         382.28         1944.93         1         8369.91         1184.38         2892.55         104.89         1944.93         1         8369.91         104.59         292.164         82322.03         8104.943         1         8369.91         104.59         292.56         8232.03         8104.943         1         8369.91         104.59         292.56         8232.20         8104.943         1         8369.91         104.92         1         592.57         1044.93 <th>Particulars</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>31<sup>st</sup> March, 2022</th>	Particulars						31 <sup>st</sup> March, 2022
Segment revenue from operations         932 86         6600 33         6629 12         21369.82         19471.56           - Britial Steel Plant         3117.71         3560 83         2861 82         9631 29         19481 82         20286 82           - Rourchela Steel Plant         50761 10         6574 65         6729 59         18803 42         19186 84           - Rourchela Steel Plant         3434 17         3575 54         2971.46         9746.64         8243.95           - IISCO Steel Plant         238.71         272.15         214.17         740.01         6564.81           - Salam Steel Plant         238.71         272.15         214.72         740.01         6564.81           - Salam Steel Plant         738.86         795.51         104.59         2465.92         255.92           - Others         350.35         332.37         382.28         1117.43         2889.25         10449.43         1           - Collasgment revenue         2957.20         282404.60         28251.64         8252.02         3804.83         1           - Bear Steel Plant         1916.17         133.43         43.75         203.766         7277.80         246.55         266.55         7.30         143.43.77         993.46         104.97		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Binal Steel Plant         7392.98         6695.93         6629.12         21369.82         19471.56           Durgapur Steel Plant         5761.10         6574.69         6729.59         18803.42         8182.82           Roukola Steel Plant         6098.88         6667.69         6729.59         18803.42         20288.62           IISCO Steel Plant         3494.17         3575.54         2971.46         9746.64         8243.95           - Alloy Steels Plant         238.71         272.15         214.17         740.01         654.81           - Salam Steel Plant         238.71         272.15         214.17         740.01         654.81           - Usewayaray Iron & Steel Plant         78.58         79.51         104.59         246.52         265.92           - Others         350.35         363.27         382.28         117.43         2889.25         1           Total segment revenue         2997.70         28404.60         28251.64         82322.03         8108.49.31         1           Net revenue from operations         25042.10         2624.34         2526.49         75317.06         72718.02         1           Segment results (Profit / Loss) before         1         1         776.33         1         217.87	egment revenue from operations						
Disput Generation         Difference         Figure 1         Sign 1           Bokara Steel Plant         6090.88         6667.69         7449.43         19481.92         20288.62           IISCO Steel Plant         3494.17         272.15         214.17         740.01         654.81           - Aloy Steels Plant         238.71         272.15         214.17         740.01         654.81           - Salem Steel Plant         238.92         359.99         709.18         1148.458         1901.16           - Others         350.85         363.27         392.28         1117.43         2889.25           Total segment revenue         26977.20         28404.60         28251.64         82322.03         81084.93         1           Less: inter-segment revenue         26977.20         28404.60         28251.64         82322.03         81084.93         1           Less: inter-segment revenue         26977.20         2844.80         25246.94         75317.06         72718.02         1           Segment results (Profit /(Loss) before         Interest, exceptional items and tax)         217.67         153.14         43.75         203.77         993.46           - Duragour Steel Plant         228.82         966.85         977.30         190.32		7392.98	6950.93	6829.12	21369.82		27993.23
- Rourkeia Steel Plant         5761.10         6574.69         672.959         18803.42         19186.84           - Bokaro Steel Plant         0998.86         6667.69         7449.43         19481.92         20288.62           - Alloy Steels Plant         238.71         272.15         214.17         740.01         654.81           - Salem Steel Plant         238.71         272.15         214.17         740.01         654.81           - Visvesvaraya Iron & Steel Plant         78.88         795.1         104.59         2265.92           - Others         350.85         363.27         382.28         1117.43         2886.91           Total segment revenue         26977.20         28404.60         28221.64         82322.03         61084.93         1           Less. Inter-segment revenue         26977.20         28404.60         28246.99         75317.06         72718.02         1           Segment results (Profit / (Loss) before interest, exceptional items and tax)         17.87         (336.58)         428.65         328.84         2616.85           - Durgapur Steel Plant         204.80         89.68         907.40         4957.69         4453.78           - Bokaro Steel Plant         (27.69)         (37.30)         (43.37)         033.26	- Durgapur Steel Plant	3117.71	3560.83	2861.82	700000000000000000000000000000000000000		11853.29
- IISCO Steel Plant         3404.17         357.5.6.1         2971.46         974.64         8243.95           - Aloy Steels Plant         238.17         272.15         214.17         740.01         654.81           - Salem Steel Plant         78.88         79.51         104.55         286.92         265.92           - Others         350.85         363.27         382.28         1117.43         2889.25           Total segment revenue         26977.20         28404.60         28251.64         82322.03         81084.93         1           Less Inter-segment revenue         26977.20         28404.60         28246.99         75317.06         72718.02         1           Segment results (Profit / (Loss) before interest, exceptional items and tax)         17.87         (336.58)         428.65         3254.84         2616.85           - Durgapur Steel Plant         217.87         153.14         43.75         203.77         993.46           - Solard Steel Plant         226.80         89.65         977.30         190.32         667.56           - Rourkela Steel Plant         226.90         (64.35)         19.86         (19.73)         83.67           - Visvesvaray Iron & Steel Plant         (56.09)         (44.35)         19.86         (19.73)		5761.10	6574.69	6729.59	18803.42		26830.57
Alicy Steel Plant         238 71         272 15         214 17         740 01         65481           - Alicy Steel Plant         443.92         359.99         709 18         1184.58         1901.16           - Visvesvaray Iron & Steel Plant         78.68         79.65         104.55         246.92         266.92           - Others         350.85         363.37         382.28         1117.43         2889.25           Total segment revenue         28077.20         282404.60         28235.16         82322.03         81084.93         1           Less. Inter-segment revenue         1935.10         2158.26         3004.65         7004.97         8366.91         1           Segment results (Profit / (Loss) before         interest, exceptional items and tax)         7         993.46         1         7         137.7         993.46         1         7         137.7         993.46         1         137.7         993.46         1         143.77         143.77         1497.42         148.37.7         1497.42         148.37.7         1493.42         149.77         1497.42         148.37.7         1497.42         148.37.7         1497.42         149.437.78         149.437.78         149.437.78         149.437.78         149.437.78         149.437.79 <td< td=""><td>- Bokaro Steel Plant</td><td>6098.88</td><td>6667.69</td><td>7449.43</td><td></td><td>20288.62</td><td>28531.63</td></td<>	- Bokaro Steel Plant	6098.88	6667.69	7449.43		20288.62	28531.63
Salem Steel Plant         443.92         359.99         709.18         1144.58         1901.16           - Visvesvaray Iron & Steel Plant         78.88         79.51         104.59         246.92         265.92           - Others         350.65         363.27         322.28         1117.43         2899.25           Total segment revenue         26977.20         28404.60         28251.64         82322.03         81084.93           Less. Inter-segment revenue         1935.10         2158.26         3004.65         7004.97         3366.91           Segment results (Profit /(Loss) before interest, exceptional items and tax)         1         717.87         (336.58)         428.65         326.84         2616.85           - Durgapur Steel Plant         217.87         (336.58)         428.65         326.84         4954.69           - lisCO Steel Plant         227.9         66.55         77.30         190.32         667.56           - aloy Steel Plant         (27.69)         (44.35)         18.86         (159.73)         83.67           - visvesvaraya Iron & Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.54)           - Salem Steel Plant         (29.41)         -         35.32         26         1453.40	- IISCO Steel Plant	3494.17	3575.54	2971.46			12200.78
Observation         Control         79.51         104.59         246.92         265.92           - Others         350.85         363.27         382.28         1117.43         2889.25           Total segment revenue         1935.10         2158.26         3004.65         7004.97         3866.91           Less. Inter-segment revenue         1935.10         2158.26         3004.65         7004.97         3866.91           Segment results (Profit / Loss) before         Enterset, exceptional items and tax)         25246.99         75317.06         72718.02         1           - Bhilai Stele Plant         191.67         (336.58)         428.65         326.84         2616.85           - Ourgapur Steel Plant         191.67         63.56         996.88         907.40         4954.69           - ISICO Steel Plant         282.79         66.55         77.30         193.26         (41.16)           - Salem Steel Plant         (15.25)         (11.63)         (30.3)         (43.43)         (95.28)         (41.16)           - Salem Steel Plant         (15.25)         (11.63)         (30.3)         (43.73)         (33.67)         (33.67)         (33.66         252.66         1463.69         253.69         1053.69         263.64         252.66	- Alloy Steels Plant	238.71	272.15				896.84
Others         350.85         363.27         362.28         1117.43         2889.25           Total segment revenue         26977.20         28404.60         2251.64         62322.03         81084.93         1           Less: Inter-segment revenue         1935.10         2168.26         3004.65         7004.97         72718.02         1           Segment revenue from operations         25042.10         28246.34         25246.99         75317.06         72718.02         1           Segment revenue from operations         25042.10         28246.34         25246.99         75317.06         72718.02         1           Segment revenue from operations         217.87         (336.58)         428.65         326.64         2616.85           Interest, exceptional items and tax)         19.67         163.14         43.75         203.77         993.46           - Duragour Stele Plant         20.80         89.55         986.88         907.40         4954.69           - Solvers Stele Plant         (27.69)         (37.30)         (43.43)         (95.28)         (41.16)           - Salem Stele Plant         (56.50)         (11.63)         (30.30)         (43.73)         (13.84)           - Others         31.01         245.19         578.86	- Salem Steel Plant	443.92					2658.3
During         26977.20         28404.60         28251.64         82322.03         81084.93         1           Less: Inter-segment revenue         1933.10         2168.26         3004.65         7704.97         8366.91           Less: Inter-segment revenue         1933.10         2168.26         3004.65         7704.97         8366.91           Segment results (Profit / (Loss) before Interest, exceptional items and tax)         217.87         (336.58)         428.65         326.84         2616.85           - Durgapur Steel Plant         217.87         (336.58)         428.65         326.84         2616.85           - Rourkela Steel Plant         208.00         89.56         907.40         4954.69           - NilsCO Steel Plant         208.79         66.57         73.0         190.32         667.56           - Alloy Steels Plant         (27.69)         (37.30)         (43.43)         (95.28)         (41.16)           - Visvesvaraya Iron & Steel Plant         (15.25)         (11.53)         (3.03)         (43.73)         (13.94)           - Others         31.01         245.19         537.88         461.95         835.69           Total         1067.76         63.45         2562.64         1464.460         Less: Finance costs         640.26<	- Visvesvaraya Iron & Steel Plant					and the second s	377.1
Less: Inter-segment revenue         1935.10         2158.26         3004.65         7004.97         8366.91           Net revenue from operations         25042.10         28246.34         25246.99         75317.06         72718.02         1           Segment results (Profit / Loss) before	- Others	350.85	363.27	382.28			3324.18
Net revenue from operations         25042.10         26246.34         25246.99         75317.06         72718.02         1           Segment results (Profit / (Loss) before interest, exceptional items and tax)         -	otal segment revenue				and the second s	and the second s	114665.98
Control of the soutis (Profit / Loss) before interest, exceptional items and tax)         Description           - Bhilal Steel Plant         191.67         153.14         43.75         203.77         993.46           - Rourgapur Steel Plant         191.67         153.14         43.75         203.77         993.46           - Rourkela Steel Plant         234.65         (61.04)         637.68         761.12         4537.78           - Bokaro Steel Plant         232.69         66.55         77.30         190.32         667.55           - Alloy Steels Plant         (27.69)         (37.30)         (43.43)         (95.28)         (41.16)           - Salem Steel Plant         (25.60)         (44.35)         19.86         (159.73)         83.67           - Visvesvaraya iron & Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.94)           - Others         31.01         245.19         537.88         41.95         355.69           Total         1067.76         63.56         2685.54         252.66         14634.60           Less: Exceptional items         (208.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81 <td>ess: Inter-segment revenue</td> <td>1935.10</td> <td>2158.26</td> <td></td> <td></td> <td></td> <td>11189.14</td>	ess: Inter-segment revenue	1935.10	2158.26				11189.14
Interest, exceptional items and tax)	et revenue from operations	25042.10	26246.34	25246.99	75317.06	72718.02	103476.84
- Bhilai Steel Plant         217.87         (336.58)         428.65         326.84         2616.85           - Durgapur Steel Plant         191.67         153.14         43.75         203.77         993.46           - Rourkela Steel Plant         208.00         89.58         996.88         907.40         4954.69           - Bockaro Steel Plant         202.79         66.55         77.30         190.32         667.56           - Alloy Steels Plant         (27.69)         (37.30)         (43.43)         (95.28)         (41.16)           - Salem Steel Plant         (27.69)         (37.30)         (43.43)         (95.28)         (41.16)           - Visvesvaray atora & Steel Plant         (15.25)         (11.163)         (3.03)         (43.73)         (13.94)           - Visvesvaray atora & Steel Plant         (1067.76         63.56         2685.54         2552.66         14634.60           Less: Finance costs         640.26         50.617         315.81         152.047         1287.78           Less: Evoptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13132.90           - Bhilai Ste							
Durgapur Steel Plant         191.67         153.14         43.75         203.77         993.46           - Rourkela Steel Plant         234.65         (61.04)         637.68         761.12         4337.78           - Bokaro Steel Plant         208.00         89.58         986.88         907.40         4954.69           - IISCO Steel Plant         208.00         89.58         986.88         907.40         4954.69           - Salem Steel Plant         (27.69)         (44.35)         19.86         (159.73)         83.67           - Visvesvaraya Iron & Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.94)           - Others         31.01         245.19         537.88         461.95         835.69           Total         1067.76         63.56         2685.54         252.66         14634.60           Less: Finance costs         640.26         506.17         318.81         152.047         1257.78           Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           - Bhilai Steel Plant         33787.50         33362.02         31382.49         33787.50         31382.49           - Durgapur Steel Plant         21959.09         20						0010.05	0050.00
Rourkala Steel Plant         234.65         (61.04)         637.68         761.12         4537.78           Bokaro Steel Plant         208.80         89.58         986.88         907.40         4954.69           IISCO Steel Plant         228.79         66.55         77.30         190.32         667.56           Alloy Steels Plant         (27.69)         (37.30)         (43.43)         (95.28)         (41.16)           - Salem Steel Plant         (15.25)         (11.63)         (30.30)         (43.73)         (13.94)           - Visvesvaraya Iron & Steel Plant         (15.25)         (11.63)         (30.30)         (43.73)         (13.94)           - Others         31.01         245.19         537.88         461.95         835.69           Total         1067.76         63.56         288.54         2552.66         14334.60           Less: Finance costs         640.26         506.17         315.81         1520.47         1257.78           Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         <							2853.3
Totalina Costeel Plant         206.80         99.58         997.40         4954.69           - Bokaro Steel Plant         282.79         66.55         77.30         190.32         667.56           - Alloy Steels Plant         (27.69)         (37.30)         (43.43)         (95.28)         (41.16)           - Salem Steel Plant         (56.09)         (44.35)         19.86         (159.73)         83.67           - Visvesvaraya Iron & Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.94)           - Others         31.01         245.19         537.88         461.95         835.69           Total         1007.76         63.56         2685.54         252.66         14634.60           Less: Finance costs         640.26         506.17         315.81         1520.47         1257.78           Less: Exceptional items         (298.41)         -         363.92         (298.41)         303.00         13012.90           Segment Assets         -		and the second se	And and an other statements of the statement of the state				1157.02
- IISCO Steel Plant         282.79         66.55         77.30         190.32         667.56           - Alloy Steels Plant         (27.69)         (37.30)         (44.35)         19.86         (159.73)         83.87           - Salem Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.94)           - Visvesvaraya Iron & Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.94)           - Others         31.01         245.19         537.88         461.95         835.69           Total         1067.76         63.56         2685.54         2552.66         1463.460           Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         -         -         -         -           - Durgapur Steel Plant         7445.14         6943.58         6510.75         7445.14         6510.75           - Rourkela Steel Plant         21654.576         2241.38         23138.43         26645.76         23138.43           - Durgapur Steel Plant	second statements in the second statement with the second statement of the sec						6347.65
- Alloy Steels Plant         (27.69)         (37.30)         (43.43)         (95.28)         (41.16)           - Salem Steel Plant         (56.09)         (44.35)         19.86         (159.73)         83.67           - Visvesvaraya Iron & Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.94)           - Others         31.01         245.19         537.88         461.95         835.69           Total         1067.76         63.56         2685.54         2552.66         14834.60           Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         -         -         -         -           - Bhilai Steel Plant         26645.76         26413.38         23138.43         26645.76         23138.43         -         -           - Bokaro Steel Plant         21959.09         2021.05         21959.09         2021.05         -         -         -         -         -         -         -         -         -         -         -         -         -						and the second sec	6386.86
Salem Steel Plant         (56.09)         (44.35)         19.86         (159.73)         83.67           Visvesvaraya Iron & Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.94)           Others         3101         245.19         537.88         461.95         833.69           Total         1067.76         63.56         2685.54         2552.66         14634.60           Less: Finance costs         640.26         506.17         315.81         1520.47         1257.78           Less: Exceptional items         (298.41)         -         303.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         -         -         -         -           - Durgapur Steel Plant         7445.14         6943.58         6510.75         7445.14         6510.75           - Rourkela Steel Plant         2195.90         22045.26         2091.05         2195.90         20921.05           - IISCO Steel Plant         15951.84         146252.19         15951.84         16252.19         15951.84         16252.19           - Alloy Steel Plant         <		and the second se					827.14
Visvesvaraya Iron & Steel Plant         (15.25)         (11.63)         (3.03)         (43.73)         (13.94)           Others         31.01         245.19         537.88         461.95         835.69           Total         1067.76         63.56         2685.54         2552.66         14634.60           Less: Finance costs         640.26         506.17         315.81         1520.47         1257.78           Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         -         33787.50         31382.49         33787.50         31382.49           - Durgapur Steel Plant         7445.14         6943.58         6510.75         7445.14         6610.75         243.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43         26645.76         23138.43 </td <td></td> <td></td> <td></td> <td></td> <td>and the second se</td> <td></td> <td>(71.46</td>					and the second se		(71.46
Others         31.01         245.19         537.88         461.95         835.69           Total         1067.76         63.56         2685.54         2552.66         14634.60           Less: Finance costs         640.26         506.17         315.81         1520.47         1257.78           Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         -         -         -         -           - Durgapur Steel Plant         7445.14         6943.58         6510.75         7445.14         6510.75           - Rourkela Steel Plant         21959.09         22042.26         20921.05         21959.09         20921.05           - IISCO Steel Plant         15951.84         16267.48         16252.19         15951.84         16252.19           - Alloy Steels Plant         618.35         578.66         566.83         618.35         566.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           - Visvesvaraya Iron & Steel Plant         263.98 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>97.79</td></t<>							97.79
Total         1067.76         63.56         2685.54         2552.66         14634.60           Less: Finance costs         640.26         506.17         315.81         1520.47         1257.78           Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         33787.50         33362.02         31382.49         33787.50         31382.49           - Durgapur Steel Plant         7445.14         6943.58         6510.75         7445.14         6510.75           - Rourkela Steel Plant         26645.76         26413.38         23138.43         26645.76         23138.43           - Bokaro Steel Plant         1959.09         22045.26         20921.05         118CO Steel Plant         16252.19           - Alloy Steels Plant         15951.84         16267.74         16252.19         15951.84         16252.19           - Alloy Steel Plant         2516.72         2444.10         2293.68         2516.72         223.68           - Visvesvaraya Iron & Steel Plant         2563.98         314.83         263.98         314.83         263.98 <td></td> <td></td> <td></td> <td></td> <td></td> <td>second and an an an an an and a second second</td> <td>(35.88</td>						second and an an an an an and a second	(35.88
Less: Finance costs         640.26         506.17         315.81         1520.47         1257.78           Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         33362.02         31382.49         33787.50         31382.49           - Bhilai Steel Plant         7445.14         6943.58         6510.75         7445.14         6510.75           - Rourkela Steel Plant         26645.76         26413.38         23138.43         26645.76         23138.43           - Bokaro Steel Plant         15951.84         16267.48         16252.19         15951.84         16252.19           - Alloy Steels Plant         618.35         578.66         566.83         618.35         566.83           - Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets							780.70
Less: Exceptional items         (298.41)         -         363.92         (298.41)         363.92           Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets         -         -         -         -         -         -           Bhilai Steel Plant         33787.50         33362.02         31382.49         33787.50         31382.49           - Durgapur Steel Plant         7445.14         6943.58         6510.75         7445.14         6610.75           - Rourkela Steel Plant         26645.76         26413.33         23138.43         26645.76         23138.43           - Bokaro Steel Plant         15951.84         16252.19         1595.09         20921.05           - IISCO Steel Plant         15951.84         16252.19         1595.08         2666.83         618.35         566.83           - Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2233.68           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Unallocated Assets			and the second s	the second se			18343.17
Profit / (Loss) before Tax         725.91         (442.61)         2005.81         1330.60         13012.90           Segment Assets							1697.89
Noticit (ebb) border har         Noticit         Noticit         Noticit           Segment Assets							353.4
Bhilai Steel Plant         33787.50         33382.02         31382.49         33787.50         31382.49           - Durgapur Steel Plant         7445.14         6643.58         6510.75         7445.14         6510.75           - Rourkela Steel Plant         26645.76         26413.38         23138.43         26645.76         23138.43           - Bokaro Steel Plant         21959.09         22045.26         20921.05         21959.09         20921.05           - IISCO Steel Plant         15951.84         16267.48         16252.19         15951.84         16252.19           - Alloy Steels Plant         618.35         578.66         566.83         618.35         566.83           - Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         263.65         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         1         1 <td>Profit / (Loss) before Tax</td> <td>725.91</td> <td>(442.61)</td> <td>2005.81</td> <td>1330.60</td> <td>13012.90</td> <td>16291.87</td>	Profit / (Loss) before Tax	725.91	(442.61)	2005.81	1330.60	13012.90	16291.87
Bhilai Steel Plant         33787.50         33382.02         31382.49         33787.50         31382.49           - Durgapur Steel Plant         7445.14         6643.58         6510.75         7445.14         6510.75           - Rourkela Steel Plant         26645.76         26413.38         23138.43         26645.76         23138.43           - Bokaro Steel Plant         21959.09         22045.26         20921.05         21959.09         20921.05           - IISCO Steel Plant         15951.84         16267.48         16252.19         15951.84         16252.19           - Alloy Steels Plant         618.35         578.66         566.83         618.35         566.83           - Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         263.65         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         1         1 <td>eament Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	eament Assets						
Durgapur Steel Plant         7445.14         6943.58         6510.75         7445.14         6510.75           - Rourkela Steel Plant         26645.76         26413.38         23138.43         26645.76         23138.43           - Bokaro Steel Plant         21959.09         22045.26         20921.05         21959.09         20921.05           - IISCO Steel Plant         15951.84         16267.48         16252.19         15951.84         16262.19           - Alloy Steels Plant         618.35         576.66         566.83         618.35         566.83           - Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         263.65         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         129993.83         118432.16           - Durgapur Steel Plant         8713.01         8782.10         8713.01         8782.10           - Durgapur Steel Plant	- Bhilai Steel Plant	33787.50	33362.02	31382.49	33787.50	31382.49	31351.00
Bokaro Steel Plant         21959.09         22045.26         20921.05         21959.09         20921.05           - IISCO Steel Plant         15951.84         16267.48         16252.19         15951.84         16252.19           - Alloy Steels Plant         618.35         578.66         566.83         618.35         566.83           - Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         263.65         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         129993.83         118432.16         1           - Bhilai Steel Plant         8713.01         8801.08         8782.10         8713.01         8782.10           - Durgapur Steel Plant         7481.99         7582.55         6280.69         7481.99         6280.69           - Bokaro Steel Plant         6175.05         6439.62         7611.66         6175.05         7611.66           - III	- Durgapur Steel Plant	7445.14	6943.58	6510.75	7445.14	6510.75	6283.17
ISCO Steel Plant         15951.84         16267.48         16252.19         15951.84         16252.19           - Alloy Steels Plant         618.35         578.66         566.83         618.35         566.83           - Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         263.65         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         129993.83         118432.16           Segment Liabilities	- Rourkela Steel Plant	26645.76	26413.38	23138.43	26645.76	23138.43	25844.95
Alloy Steels Plant         618.35         578.66         566.83         618.35         566.83           - Alloy Steels Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         263.65         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         129993.83         118432.16         1           Segment Liabilities	- Bokaro Steel Plant	21959.09	22045.26	20921.05	21959.09	20921.05	20785.61
Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         263.65         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         129993.83         118432.16         1           Segment Liabilities	- IISCO Steel Plant	15951.84	16267.48	16252.19	15951.84	16252.19	15750.29
Salem Steel Plant         2516.72         2444.10         2293.68         2516.72         2293.68           - Visvesvaraya Iron & Steel Plant         263.98         263.65         314.83         263.98         314.83           - Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         129993.83         118432.16         1           Segment Liabilities	- Alloy Steels Plant	618.35	578.66	566.83	618.35	566.83	565.31
Others         18545.14         19810.15         15178.69         18545.14         15178.69           Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         129993.83         118432.16         1           Segment Liabilities		2516.72	2444.10	2293.68	2516.72	2293.68	2211.64
Unallocated Assets         2260.31         2203.41         1873.22         2260.31         1873.22           Total         129993.83         130331.69         118432.16         129993.83         118432.16         1           Segment Liabilities	- Visvesvaraya Iron & Steel Plant	263.98	263.65	314.83	263.98		271.24
Total         129993.83         130331.69         118432.16         129993.83         118432.16         1           Segment Liabilities         - <td></td> <td>18545.14</td> <td>19810.15</td> <td>15178.69</td> <td>18545.14</td> <td>15178.69</td> <td>15144.22</td>		18545.14	19810.15	15178.69	18545.14	15178.69	15144.22
Segment Liabilities	nallocated Assets	2260.31	2203.41	1873.22	2260.31	1873.22	1901.63
Bhilai Steel Plant         8713.01         8801.08         8782.10         8713.01         8782.10           - Durgapur Steel Plant         3440.35         3083.02         2956.54         3440.35         2956.54           - Rourkela Steel Plant         7481.99         7582.55         6280.69         7481.99         6280.69           - Bokaro Steel Plant         6175.05         6439.62         7611.66         6175.05         7611.66           - IISCO Steel Plant         1575.03         1549.51         1540.51         1575.03         1540.51           - Alloy Steels Plant         236.40         244.18         236.66         236.40         236.66           - Salem Steel Plant         485.58         561.52         526.17         485.58         526.17           - Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60		129993.83	130331.69	118432.16	129993.83	118432.16	120109.12
Bhilai Steel Plant         8713.01         8801.08         8782.10         8713.01         8782.10           - Durgapur Steel Plant         3440.35         3083.02         2956.54         3440.35         2956.54           - Rourkela Steel Plant         7481.99         7582.55         6280.69         7481.99         6280.69           - Bokaro Steel Plant         6175.05         6439.62         7611.66         6175.05         7611.66           - IISCO Steel Plant         1575.03         1549.51         1540.51         1575.03         1540.51           - Alloy Steels Plant         236.40         244.18         236.66         236.40         236.66           - Salem Steel Plant         485.58         561.52         526.17         485.58         526.17           - Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60							
Durgapur Steel Plant         3440.35         3083.02         2956.54         3440.35         2956.54           - Rourkela Steel Plant         7481.99         7582.55         6280.69         7481.99         6280.69           - Bokaro Steel Plant         6175.05         6439.62         7611.66         6175.05         7611.66           - IISCO Steel Plant         1575.03         1549.51         1540.51         1575.03         1540.51           - Alloy Steels Plant         236.40         244.18         236.66         236.40         236.66           - Salem Steel Plant         485.58         561.52         526.17         485.58         526.17           - Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60		0740.04	0004.00	0702 10	0712.01	9792 10	9195.16
- Rourkela Steel Plant         7481.99         7582.55         6280.69         7481.99         6280.69           - Bokaro Steel Plant         6175.05         6439.62         7611.66         6175.05         7611.66           - IISCO Steel Plant         1575.03         1549.51         1540.51         1575.03         1540.51           - Alloy Steels Plant         236.40         244.18         236.66         236.40         236.66           - Salem Steel Plant         485.58         561.52         526.17         485.58         526.17           - Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60				the second se			3016.83
Bokaro Steel Plant         6175.05         6439.62         7611.66         6175.05         7611.66           - IISCO Steel Plant         1575.03         1549.51         1540.51         1575.03         1540.51           - Alloy Steels Plant         236.40         244.18         236.66         236.40         236.66           - Salem Steel Plant         485.58         561.52         526.17         485.58         526.17           - Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60							8367.33
- IISCO Steel Plant         1575.03         1549.51         1540.51         1575.03         1540.51           - Alloy Steels Plant         236.40         244.18         236.66         236.40         236.66           - Salem Steel Plant         485.58         561.52         526.17         485.58         526.17           - Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60		the second s			and the second se	a second s	7016.39
- Alloy Steels Plant         236.40         244.18         236.66         236.40         236.66           - Salem Steel Plant         485.58         561.52         526.17         485.58         526.17           - Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60					the second se	and the second se	1752.99
- Salem Steel Plant         485.58         561.52         526.17         485.58         526.17           - Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60	and the second se				which the state of the second state of the s		250.07
- Visvesvaraya Iron & Steel Plant         48.55         61.29         48.72         48.55         48.72           - Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60						and the state of the local division of the l	534.20
- Others         12313.75         15128.60         14222.27         12313.75         14222.27           Unallocated Liabilities         34832.05         32845.03         23517.60         34832.05         23517.60				And the second se		the set of	63.54
Unallocated Liabilities 34832.05 32845.03 23517.60 34832.05 23517.60						and the second se	17048.33
		and the second se					18652.59
Total 75301.76 76296.40 65722.92 75301.76 65722.92							65897.43

Operating Segments have been Identified in line with the Ind AS 108 - Operating Segments

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### Notes to Consolidated Financial Results:

- 1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 13th February, 2023.
- 2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33, 52 and 54 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 3. The consolidated financial results include the share of net loss after tax and total comprehensive loss of 1 (one) associate and 9 (nine) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 1 (one) jointly controlled entities which are not available.

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

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

				< II.	l'cloie
Quarter ended 31 <sup>st</sup>	Nine Month ended 31 <sup>st</sup>	Cumulative till 31 <sup>st</sup>	Quarter ended 31 <sup>st</sup>	Nine Month ended 31 <sup>st</sup>	Cumulative till 31 <sup>st</sup>
December,	December,	December,	December,	December,	December,
2022	2022	2022	2021	2021	2021
2132.76	6337.11*	27441.27*	1527.04	4476.91	19402.80

\* includes of ₹489.32 crore in respect of sales for the financial year ended  $31^{st}$  March, 2022 on account of revision of provisional rail prices made with effect from  $1^{st}$  April 2021.

(ii) Sales for the quarter ended 31st December 2022 include ₹90.47 crores towards rail price revision for the Financial Years 2019-20 and 2020-21, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur.

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

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16<sup>th</sup> September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesated variable opinions, the Company recognized these inventories as by-product inventory as ab 31

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

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

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.35 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 31<sup>st</sup> December 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.63 MT (as at 31<sup>st</sup> March 2022: 41.94 MT) valuing ₹4005.15 crores (as at 31<sup>st</sup> March 2022 valuing ₹4034.95 crores) at its various mines.

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Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 9.77 MT (as at 3 March 2022: 7.44 MT) valuing ₹476.50 crores (as at 31<sup>st</sup> March 2022 valuing ₹382.66 crores).
- at its Bhilai, Bokaro and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.48 MT (as at 31<sup>st</sup> March 2022 / 0.49 Mt) valuing ₹ 491.32 crores (as at 31<sup>st</sup> March 2022 valuing ₹507.10 crores).
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.15 MT (as at 31<sup>st</sup> March 2022 0.14 MT) valuing ₹33.73 crores (as at 31<sup>st</sup> March 2022 valuing ₹37.75 crores).

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

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

c. (i) The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enabled

by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on  $31^{st}$  December, 2022, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1183.24 crore have been treated by the Company as Contingent Liability (As at  $31^{st}$  March, 2022 - ₹1178.51 crore).

(ii) In respect of levy of Entry Tax in Industrial township of Rourkela Steel Plant, Hon'ble Supreme Court, vide its judgment dated 4<sup>th</sup> November, 2022 had decided that Entry Tax is leviable in areas covered under Rourkela Steel Plant Industrial township. However, by virtue of a recent judgement pronounced by Orissa High Court and subsequently upheld by the Supreme Court, the reassessed demands raised under Section10 of Orissa Entry Tax Act, 1999 in absence of original assessment are liable to be rejected by the appropriate forums. Pending such adjudication as on  $31^{st}$  December, 2022, these demands amounting to  $\gtrless 213$  crore ( $31^{st}$  March 2022  $\gtrless 241$  Crore) have been treated as Contingent Liability

- d. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2022 (upto 31st March, 2022: ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- e. (i) During the Current Quarter, profit on sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL) at one of the plant's location amounting to ₹298.41 crore, has been disclosed as exceptional item.

(ii) In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company contemplated out of court settlement and accordingly an amount of ₹363.92 crore has been disclosed as exceptional item for the quarter and nine months ended 31st December, 2021 (previous year ended 31st March, 2022 - ₹353.41 crore)

f. The Auditors, in their Audit Report on the Standalone Financial Statements for the france of the france of the standalone Financial Statements for the standalone financial Statements for the france of the standalone financial Statements for the stateme

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- (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1419.51 crores as on 31st march 2022. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31st march 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.
- (iii) In relation to the matter described in Note 49.16 to the accompanying standalone financial statements, the following qualification paragraph is given on the financial statements of Durgapur Steel Plant, a branch of the Company, which is reproduced by us as under:
- " Management is in the process of reconciling the Goods Receipt/ Invoice Receipt GR/ IR accounts (grouped under Trade Payables/ payables for capital works). The balance outstanding as on 31 March 2022 is ₹101.54 crores (31 March 2021 – ₹304.08 crores). As part of the process, the plant has written back an amount of ₹186.16 crores during the year ended 31 March 2022. In absence of requisite supporting documentation, we are unable to comment on the accuracy and completeness of the amount written back and the resultant impact of the ongoing reconciliation on the accompanying standalone financial statements and related internal control over financials reporting".

In respect of items (i) and (ii) the Company's position has been clarified in notes 4(c) and 4(d) above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and it's consequent impact in the books of accounts.

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

For and on behalf of Board of Directo ain (Anil Kumar Tulsiani) Director (Finance) Place: New Delhi HANDI Dated: 13th February, 26 Act

Tej Raj & Pal	S. Jaykishan	Walker Chandiok & Co	KASG & Co.
Chartered Accountants	Chartered Accountants	LLP	Chartered Accountants,
A60, Amarpali Society,	12, Ho Chi Minh Sarani,	Chartered Accountants,	2nd Floor, Shree Laxm
Lalpur, Ganga Diagnosis	2 <sup>nd</sup> Floor,	L-41, Connaught Circus,	Complex, Shastri Nagar
Lane,	Suite No. 2D,	New Delhi-110001	Dhanbad-826001
Raipur-492001	Kolkata-700071		

Independent Auditors' Review Report on the Consolidated Unaudited Quarterly and year to date Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

- 1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profits /(losses) after tax and share of total comprehensive income of its associates and jointly controlled entities (refer Annexure 1 for the list of subsidiaries, associates and jointly controlled entities included in the Statement) for the quarter ended 31 December 2022 and year to date results for the period 1 April 2022 to 31 December 2022 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.



- 4. (a) As referred in note 4(c)(i) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court/ Jurisdictional High Courts/ assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated unaudited financial results of the Company for the disputed entry tax demand in various states amounting to ₹ 1183.24 crores as on 31<sup>ST</sup> December 2022. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated unaudited financial results.
  - (b) As referred in note 4(d) to the accompanying Statement, current assets include advance of ₹ 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying consolidated unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated unaudited financial results.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31<sup>st</sup> March 2022 and 31 December 2022 would have reduced by ₹ 1325.24 crores.

Our audit report for the quarter and year ended 31 March 2022 dated 23 May 2022, and review report for the quarter and year to date ended 30 September 2022 dated 10 November 2022 and for the quarter and year to date ended 31 December 2021 dated 9 February 2022 were also qualified in respect of these matters.

- 5. Based on our review conducted and procedures performed as above and on consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the listing requirements including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We draw attention to the following:

a) Note 4(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to  $\gtrless$  2132.76 crores and  $\gtrless$  6337.11 crores for the quarter and year to date period ended 31 December 2022 (cumulative upto 31 December 2022 of  $\gtrless$  27441.27 crores) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.

b) Note 4(b) to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognised in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability / consumption of such inventories.



Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 11 branches / units / marketing regions of the Parent Company included in the Statement, whose financial results reflects total revenues of ₹ 9507.82 crores and ₹ 28755.37 crores, total net profit after tax of ₹ 131.88 crores and ₹29.32 crore, and total comprehensive income of ₹ 152.40 crores and ₹29.45 crores, for the quarter and year to date period ended 31 December 2022 respectively, as considered in the Statement. The financial results have been reviewed by the branch auditors of the Parent Company, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors.

We did not review the financial results of 1 (One) subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of ₹ 40.13 crores and ₹ 130.67 crores, total net profit after tax of ₹ 2.70 crores and ₹ 6.90 crores and total comprehensive income of ₹ 2.70 crores and ₹ 6.90 crores for the quarter and year to date period ended 31 December 2022 respectively. The unaudited consolidated financial results include the Group's share of net profit after tax of ₹ 77.76 crores and ₹ 300.33 crores and share of total comprehensive income of ₹ 77.95 crores and ₹ 300.90 crores for the quarter and year to date period ended 31 December 2022 respectively, in respect of 3 (Three) jointly controlled entities, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The unaudited consolidated financial results include the financial results of 1 (One) subsidiary which have not been reviewed/audited by their auditors, whose financial results reflect total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ Nil, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and year to date period ended 31 December 2022 respectively. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 34.69 crores and ₹ 65.27 crores and share of total comprehensive Income of ₹ 33.76 crores and ₹ 208.52 crores for the quarter and year to date period ended 31 December 2022 respectively., in respect of 1 (One) associate and 9 (Nine) jointly controlled entities, based on their financial results which have not been reviewed / audited by their auditors and have been provided to us by the Management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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



9. The unaudited consolidated financial results do not include the Group's share of net profit / (loss) after tax and share of total comprehensive income / (loss) for the quarter and year to date period ended 31 December 2022 in respect of 1 (one) jointly controlled entity, since the same is not available as per the Management. According to the information and explanations given to us by the Management, the impact of the same is not material and significant to the Group.

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



For S. Jaykishan Chartered Accountants VKLS Firm Registration No. 309005E (CA. Ritesh Agarwal) Partner ed Acce M.No. 062410 UDIN: 23062410BGUPOJ8298

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

(CA. Neeraj Sharma) Partner M.No. 502103 UDIN: 23502103BGWYIU5217

: 13 February 2023 Date Place : New Delhi

For KASG & Co. **Chartered Accountants** Firm Registration No. 002228C

(CA. Raj Kumar Agarwal) SHASTRI NAG \* Partner CH M.No. 073063 ERED ACC UDIN: 23073063BGXANS8350

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### Annexure 1

### List of entities included in the Statement

ubsidiaries	
SAIL Refractory Company Limited	
Chhattisgarh Mega Steel Limited	
Associate	
Almora Magnesite Ltd	
Jointly Controlled Entities	
NTPC-SAIL Power Company Private Limited	
International Coal Ventures Private Limited	
Bastar Railway Private Limited	_
SAIL RITES Bengal Wagon Industry Private Lin	nited
GEDCOL SAIL Power Corporation Limited	
M Junction Services 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	



#### Press Release

# SAIL declares Q3 results for financial year 2022-23, posts net profit of Rs 463.54 Crore

New Delhi, 13<sup>th</sup> February, 2023: Steel Authority of India Limited (SAIL) posted its financial performance for the third quarter of the current financial year 2022-23 (Q3 FY 23).

Unit Q3 FY 23 Q3 FY 22 Crude Steel Production Million Tonne 4.708 4.531 Sales Volume Million Tonne 4.151 3.840 Revenue from Operations Rs. Crore 25041.88 25245.92 Earnings Before Interest, Tax, Rs. Crore 2197.53 3659.41 Depreciation and Amortisation (EBITDA) Profit Before Tax (PBT) Rs. Crore 634.69 1930.98 Profit After Tax (PAT) Rs. Crore 463.54 1443.10

Performance of Q3 FY 23 (Standalone) at a glance:

The Company has achieved the best ever quarterly Crude Steel production during Q3FY23. The Company has been steadily increasing the Crude Steel production in the recent months. The sales volume in Q3FY23 also saw an increase over the corresponding period over last year.

The challenging global situation and economic scenario all over the world had its impacts on the steel prices affecting the margins of the steelmakers. However, with the Government's focus on enhancing capital expenditure in infrastructure sector, the domestic steel consumption is expected to witness an increase in the short to medium term.

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SAIL/PR/2022-23/20

Date: 13.02.2023

STEEL AUTHORITY OF INDIA LIMITED CIN: L27109DL1973GO1006454 REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003 Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in								
Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31 <sup>st</sup> December, 2022								
		STANDALONE						
	Particulars	Quarter ended			Nine Months ended		Year ended	
SI. No.		31 <sup>st</sup> December, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2022	
12.027.04	5	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total income from operations	25041.88	26246.31	25245.92	75316.78	72715.22	103473.32	
2	Net Profit / (Loss) for the period (before tax and exceptional items)	336.28	(515.59)	2294.90	858.99	13192.68	16392.13	
3	Net Profit / (Loss) for the period before tax (after exceptional items)	634.69	(515.59)	1930.98	1157.40	12828.76	16038.72	
4	Net Profit / (Loss) for the period after tax	463.54	(385.82)	1443.10	854.05	959 <mark>6</mark> .74	12015.04	
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	578.88	(280.61)	<mark>1313.40</mark>	1102.67	94 <mark>93</mark> .97	11950.59	
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	<mark>4130.5</mark> 3	4130.53	
7	Reserves excluding revaluation reserve						47886.61	
8	Securities Premium Account						235.10	
9	Net Worth						52017.14	
10	Paid up Debt Capital/Outstanding Debt						17284.10	
11	Debt Equity Ratio					6	0.33	
	Earnings per equity share (of ₹10/- each) (not annualised) 1. Basic (₹) 2. Diluted (₹)	1.12 1.12	(0.93) (0.93)	3.49 3.49	2.07 2.07	23.23 23.23	29.09 29.09	
13	Debenture Redemption Reserve						530.97	
14	Debt Service Coverage Ratio						1.53	
15	Interest Service Coverage Ratio (number of times)						9.56	

### Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022

1		CONSOLIDATED						
SI. No.	Particulars	Quarter ended			Nine Months ended		Year ended	
		31 <sup>st</sup> December, 2022 Unaudited	30 <sup>th</sup> September, 2022 Unaudited	31 <sup>st</sup> December, 2021 Unaudited	31 <sup>st</sup> December, 2022 Unaudited	31 <sup>st</sup> December, 2021 Unaudited	31 <sup>st</sup> March, 2022 Audited	
								1
2	Net Profit / (Loss) for the period (before tax and exceptional items)	427.50	(442.61)	2369.73	1032.19	13376.82	16645.28	
3	Net Profit / (Loss) for the period before tax (after exceptional items)	725.91	(442.61)	2005.81	1330.60	13012.90	16291.87	
4	Net Profit / (Loss) for the period after tax	542.18	(329.36)	1528.54	1017.32	9764.65	12243.47	
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	656.78	(158.98)	1394.84	1409.75	9698.71	12233.79	
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53	
7	Reserves excluding revaluation reserve						50081.15	
8	Earnings per equity share (of ₹10/- each) (not annualised) 1. Basic (₹) 2. Diluted (₹)	1.31 1.31	(0.80) (0.80)	3.70 3.70	2.46 2.46	23.64 23.64	29.64 29.64	

#### Note:

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th February, 2023.

2) The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2022 filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

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For and on behalf of Board of Directors 500 1 M

( Anil Kumar Tulsiani ) Director (Finance)

Place: New Delhi Dated: 13<sup>th</sup> February, 2023