



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

20th May, 2024

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

Sub: Outcome of the Board Meeting - Audited Financial Results for the Quarter/Year ended 31st March, 2024 and recommendation of Final Dividend 2023-24

Dear Sir,

The Board of Directors at its meeting held today i.e. 20th May, 2024, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter /Year ended 31st March, 2024.

The Board of Directors have recommended the Final Dividend @ Rs.1/- per equity share of Rs.10/- each for the Financial Year 2023-24 (i.e.10% of the paid up equity share capital of the Company). The Final dividend is in addition to the interim dividend of Rs.1/- per equity share of Rs.10/- each, declared in February, 2024. The said Final dividend for FY 2023-24 will be paid within 30 days from the date of approval by the Shareholders in the ensuing Annual General Meeting, the date of which will be intimated in due course

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

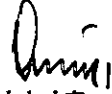
- Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2024 along with Segment Information, Statement of Assets and Liabilities and Cash Flow Statement.
- Auditors' Report on Standalone and Consolidated Financial Results of Steel Authority of India Limited for the Financial Year ended 31st March, 2024.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2024.
- Security cover available in case of non-convertible debt securities.
- Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the Financial Year ended 31st March, 2024, as per SEBI Circular No. dated October 19, 2023.
- Press Release.

The Board Meeting commenced at 1430 hours and concluded at 1700 hours.

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited



(M B Balakrishnan)
Executive Director (F&A) &
Company Secretary

Encl. As above.

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

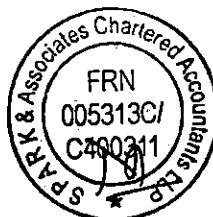
Tel: +91 11-24367481, Fax: +91- 11 24367016, E-mail: Investor.relation@sail.in, Website: www.sail.co.in

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 st March, 2024	31 st December, 2023	31 st March, 2023	31 st March, 2024	31 st March, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	27957.99	23345.48	29130.58	105374.59	104447.36
	(b) Other income	353.36	178.54	487.47	1148.06	1354.84
	Total Income (a+b)	28311.35	23524.02	29618.05	106522.65	105802.20
2	Expenses					
	a) Cost of materials consumed	15105.25	13740.44	14842.51	57618.84	62091.10
	b) Changes in inventories of finished goods, work-in-progress and by-products	(614.56)	(2550.29)	661.86	(3352.92)	(5160.14)
	c) Employee benefits expense	2839.79	2938.19	3433.07	11747.92	12053.62
	d) Finance costs	642.14	613.85	517.00	2473.81	2037.47
	e) Depreciation and amortisation expenses	1355.69	1320.59	1364.40	5277.45	4962.52
	f) Other expenses	7152.13	7076.95	7279.28	28229.04	27439.71
	Total Expenses (a+b+c+d+e+f)	26480.44	23139.73	28098.12	101994.14	103423.28
3	Profit before Exceptional Items and Tax (1-2)	1830.91	384.29	1619.93	4528.51	2378.92
4	Add / (Less): Exceptional Items (refer note 10)	(502.34)	76.46	(40.42)	(840.84)	257.99
5	Profit before Tax (3+4)	1328.57	460.75	1479.51	3687.67	2636.91
6	Tax expense					
	a) Current tax	118.46	16.13	(49.46)	605.54	118.37
	b) Deferred tax	198.89	113.22	479.95	349.02	615.47
	Total tax expense (a+b)	317.35	129.35	430.49	954.56	733.84
7	Net Profit for the period (5-6)	1011.22	331.40	1049.02	2733.11	1903.07
8	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to profit or loss	30.53	(99.17)	(847.76)	(122.72)	(566.83)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	9.25	160.53	0.55	128.22
9	Total Comprehensive Income for the period (7+8)	1044.35	241.48	361.79	2610.94	1464.46
10	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
11	Reserves excluding revaluation reserve				50000.01	48008.65
12	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.45	0.80	2.54	6.62	4.61
	2. Diluted (₹)	2.45	0.80	2.54	6.62	4.61
10	Debt Equity Ratio				0.67	0.59
11	Debt Service Coverage Ratio (number of times)				2.08	2.66
12	Interest Service Coverage Ratio (number of times)				2.64	2.05

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

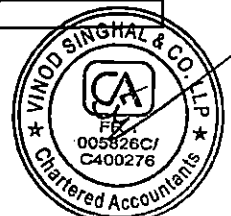
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31 st March, 2024	31 st December, 2023	31 st March, 2023	31 st March, 2024	31 st March, 2023
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue from operations					
- Bhilai Steel Plant	9699.55	6499.99	9146.25	33298.07	30516.07
- Durgapur Steel Plant	3245.95	2903.13	3619.19	12445.35	13250.48
- Rourkela Steel Plant	6978.85	5863.28	6796.91	26269.37	25600.33
- Bokaro Steel Plant	6528.83	6003.58	6861.82	25755.25	26343.74
- IISCO Steel Plant	3379.09	2906.94	3774.29	12699.33	13520.93
- Alloy Steels Plant	300.96	281.38	260.54	1190.24	1000.55
- Salem Steel Plant	622.28	515.19	697.23	2406.75	1881.81
- Visvesvaraya Iron & Steel Plant	46.32	48.78	63.94	162.10	310.86
- Others	411.16	357.34	327.78	1431.06	1444.93
Total segment revenue	31212.99	25379.61	31547.95	115657.52	113869.70
Less: Inter-segment revenue	3255.00	2034.13	2417.37	10282.93	9422.34
Net revenue from operations	27957.99	23345.48	29130.58	105374.59	104447.36
Segment results (Profit / (Loss) before Interest, exceptional items and tax)					
- Bhilai Steel Plant	1336.03	62.41	627.49	3548.54	954.33
- Durgapur Steel Plant	176.00	196.92	298.72	564.60	502.49
- Rourkela Steel Plant	292.15	401.01	430.11	1415.53	1191.23
- Bokaro Steel Plant	243.05	458.19	311.39	1365.89	1218.79
- IISCO Steel Plant	72.99	52.84	367.71	295.25	558.03
- Alloy Steels Plant	(30.83)	(20.70)	(26.51)	(71.55)	(121.79)
- Salem Steel Plant	(63.94)	(56.36)	(43.33)	(227.36)	(203.06)
- Visvesvaraya Iron & Steel Plant	(7.96)	(8.81)	(6.84)	(48.57)	(50.57)
- Others	455.56	(87.36)	78.19	159.99	366.94
Total	2473.05	998.14	2036.93	7002.32	4416.39
Less: Finance costs	642.14	613.85	517.00	2473.81	2037.47
Less: Exceptional items	502.34	(76.46)	40.42	840.84	(257.99)
Profit before Tax	1328.57	460.75	1479.51	3687.67	2636.91
Segment Assets					
- Bhilai Steel Plant	35944.19	36935.59	34203.09	35944.19	34203.09
- Durgapur Steel Plant	8868.84	8336.49	7440.11	8868.84	7440.11
- Rourkela Steel Plant	29560.59	28851.15	28204.33	29560.59	28204.33
- Bokaro Steel Plant	23199.09	22570.84	22190.44	23199.09	22190.44
- IISCO Steel Plant	15984.81	16131.13	15867.84	15984.81	15867.84
- Alloy Steels Plant	694.96	669.15	619.15	694.96	619.15
- Salem Steel Plant	2798.12	2472.39	2515.84	2798.12	2515.84
- Visvesvaraya Iron & Steel Plant	224.85	205.38	238.26	224.85	238.26
- Others	17785.50	13440.64	14195.18	17785.50	14195.18
Unallocated Assets	2471.50	2457.24	2240.75	2471.50	2240.75
Total	137532.45	132070.00	127714.99	137532.45	127714.99
Segment Liabilities					
- Bhilai Steel Plant	8404.92	8825.70	9300.61	8404.92	9300.61
- Durgapur Steel Plant	3314.00	3539.56	3547.08	3314.00	3547.08
- Rourkela Steel Plant	9550.00	9742.18	9203.46	9550.00	9203.46
- Bokaro Steel Plant	5933.93	5539.75	6065.67	5933.93	6065.67
- IISCO Steel Plant	1584.96	1360.93	1602.70	1584.96	1602.70
- Alloy Steels Plant	320.95	277.37	258.03	320.95	258.03
- Salem Steel Plant	622.44	545.27	501.46	622.44	501.46
- Visvesvaraya Iron & Steel Plant	125.25	50.55	60.45	125.25	60.45
- Others	16586.07	14459.88	13646.93	16586.07	13646.93
Unallocated Liabilities	36959.39	34229.57	31389.42	36959.39	31389.42
Total	83401.91	78570.76	75575.81	83401.91	75575.81

Note :

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



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

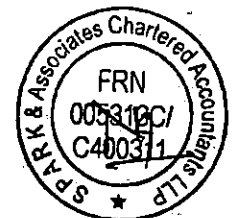
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	STANDALONE	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	65396.59	67091.46
(b) Capital work-in-progress	6140.57	4891.36
(c) Right of use assets	5521.17	4910.24
(d) Investment property	0.99	1.03
(e) Other intangible assets	1488.84	1521.02
(f) Inventories	4625.29	4635.29
(g) Financial assets		
(i) Investments	1694.07	1672.67
(ii) Loans	877.30	655.19
(iii) Other financial assets	444.24	370.01
(h) Income tax assets (net)	374.70	595.41
(i) Other non-current assets	3086.55	3612.02
Total non-current assets	89650.31	89955.70
(2) Current assets		
(a) Inventories	32645.58	27716.27
(b) Financial assets		
(i) Trade receivables	8308.72	5362.48
(ii) Cash and cash equivalents	13.73	6.44
(iii) Bank balances other than (ii) above	527.87	391.51
(iv) Loans	28.31	35.29
(v) Other financial assets	1368.66	1229.32
(c) Income tax assets	433.11	-
(d) Other current assets	4541.05	2988.70
	47867.03	37730.01
Assets classified as held for sale	15.11	29.28
Total current assets	47882.14	37759.29
TOTAL ASSETS	137532.45	127714.99
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	50000.01	48008.65
Total equity	54130.54	52139.18
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9568.21	6112.58
(ia) Lease liabilities	5235.24	4737.11
(ii) Other financial liabilities	1410.52	1389.66
(b) Provisions	5723.77	5603.61
(c) Deferred tax liabilities (net)	6178.20	5747.17
(d) Other non-current liabilities	1860.49	2680.21
Total non-current liabilities	29976.43	26270.34
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21025.11	19549.20
(ia) Lease liabilities	486.41	374.50
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	498.06	448.62
(b) total outstanding dues of creditors other than micro and small enterprises	14834.33	13890.25
(iii) Other financial liabilities	10517.18	10130.61
(b) Other current liabilities	4565.19	3533.01
(c) Provisions	1290.37	1379.28
(d) Current tax liabilities (net)	208.83	-
Total current liabilities	53425.48	49305.47
TOTAL EQUITY AND LIABILITIES	137532.45	127714.99



STEEL AUTHORITY OF INDIA LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ crore)

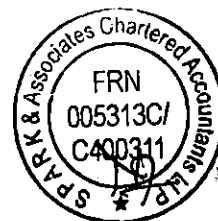
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3687.67	2636.91
Adjustments for:		
Depreciation and amortisation expenses	5277.45	4953.42
Impairment loss	-	9.10
Gain on disposal of fixed assets (net)	(130.00)	(49.50)
Interest income	(306.45)	(282.09)
Dividend income	(168.81)	(419.64)
Finance costs	2473.81	2037.47
Allowance for doubtful debts, loans and advances	62.90	115.16
Other allowances	148.67	237.64
Unclaimed balances and excess allowances written back	(328.85)	(403.00)
Operating Profit before working capital changes	10716.39	8835.47
Changes in assets and liabilities:		
Trade receivables	(2979.91)	(724.29)
Loans, other financial assets and other assets	(1501.21)	(887.67)
Trade payable	993.52	(2333.67)
Other financial liabilities and other liabilities	974.11	(1301.58)
Provisions	(165.37)	(152.37)
Inventories	(5010.90)	(8422.78)
Cash flow from operating activities post working capital changes	3026.63	(4986.89)
Income tax paid (net)	(93.44)	(419.60)
Net cash generated/(used) in operating activities (A)	2933.19	(5406.49)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(4863.09)	(4314.51)
Proceeds from sale/disposal of property, plant & equipment	502.85	399.55
Movement in fixed deposits (net)	(280.94)	(20.31)
Interest received	192.11	282.09
Dividend received	168.81	419.64
Net cash used in investing activities (B)	(4280.26)	(3233.54)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	5000.00	-
Repayment of long-term borrowings	(2494.93)	(1278.57)
Proceeds/(repayment) of short-term borrowings (net)	2426.47	13554.70
Lease liabilities	(801.03)	(267.04)
Finance cost paid	(2156.57)	(2079.96)
Dividend paid	(619.58)	(1342.42)
Net cash generated in financing activities (C)	1354.36	8586.71
D Net change in cash and cash equivalents (A+B+C)	7.29	(53.32)
Cash and cash equivalents at the beginning of the year	6.44	59.76
Cash and cash equivalents at the end of the year*	13.73	6.44

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

Borrowings include non cash item on account of foreign exchange loss of ₹1.72 crores (previous year - ₹18.71 crore).

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

The accompanying notes are an integral part of these standalone financial statements.



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 20th May, 2024.
2. The financial results have been prepared and audited as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of The Companies Act, 2013.
4. The figures for the quarter ended 31st March, 2024 and 31st March, 2023, represent the derived figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the financial years ended 31st March, 2024 and 31st March, 2023 respectively.
5. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ in crore

Quarter ended 31 st March, 2024	Financial Year ended 31 st March, 2024	Cumulative till 31 st March, 2024	Quarter ended 31 st March, 2023	Financial Year ended 31 st March, 2023	Cumulative till 31 st March, 2023
3826.88**	11162.37#**	25661.61*#**	2305.64	8688.65*	29182.75*

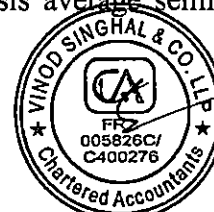
* includes an amount of ₹489.32 crore on account of revision of provisional rail prices made with effect from 1st April 2021.

** include an amount of ₹ 1714.03 crore on account of upward revision of provisional rail prices made with effect from 1st April 2022 and ₹185.16 crore provided as per the recommendation of the Joint Pricing Committee (JPC) towards rail prices for the Financial Year 2021-22 which is pending for approval of the Railway Board.

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

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

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



price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. With respect to the State of Jharkhand, evacuation of dumped fines from Duarguiburu lease have started in FY 2023-24 for captive use. With respect sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the State of Odisha. While, on an overall basis during the current and the previous years, there has been insignificant movement (2.10 million tonnes) in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up a beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31st March 2024, the Company is carrying sub-grade iron-ore fines inventory of 40.88 Mt (as at 31st March 2023: 41.55 Mt) valuing ₹3932.35 crore (as at 31st March 2023 valuing ₹3995.75 crore) which includes 38.73 Mt valued at ₹3749.00 crore classified as non-current inventory at its various mines.

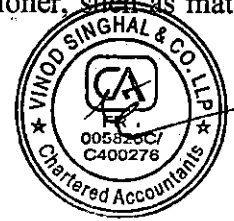
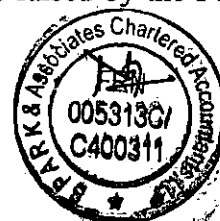
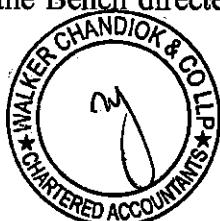
Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.84 MT (as at 31st March 2023: 10.27 MT) valuing ₹513.57 crore (as at 31st March 2023 valuing ₹491.98 crore) which includes 9.34 Mt valued at ₹434.21 crore classified as non-current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.46 MT (as at 31st March 2023 : 0.47 Mt) valuing ₹ 449.84 crore (as at 31st March 2023 valuing ₹460.35 crore) which includes 0.41Mt valued at ₹406.42 crore classified as non-current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.59 Mt (as at 31st March 2023: 0.52 MT) valuing ₹42.35 crore (as at 31st March 2023 valuing ₹41.56 crore) which includes 0.53 Mt valued at ₹35.66 crore classified as non-current inventory.

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

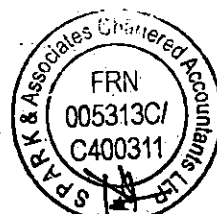
Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future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

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



relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹ 1092.28 crore wherein a rate of 6% was applied on iron Ore and Coking Coal in Bhilai-Durg area as compared to lower rate of 1% on Coking Coal and 3% on Iron ore in rest of the areas of Chhattisgarh and matter relating to Entry tax amounting to ₹98.83 crore on goods entering into the local area of Jharkhand from other State etc. may be determined by regular benches hearing the matters. During the year, Chhattisgarh Government notified a settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023) for settlement of old cases of VAT, Entry Tax & CST etc. under which applications were filed assessment year-wise for settlement of Entry Tax dispute pertaining to rate discrimination. Out of nine applications filed, four applications settled by the Commercial Tax Department. The disputed amount for balance five applications are ₹ 762.91 Crore. The settlement amount for balance five applications as per scheme works out to ₹137.72 crore for which firm liability has been provided as on 31st March, 2024. Balance amount of ₹ 625.19 crore has been treated as contingent liability. As on 31st March, 2024, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities/ Commercial Tax Department in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹724.02 crore have been treated by the Company as Contingent Liability (As at 31st March, 2023 - ₹1184.81 crore).

8. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. However, DVC has preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide it's order dated 5th February, 2024 allowed the appeal of DVC with request to the commission to pass an order afresh at the earliest. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹ 587.72 crore upto 31st March 2024, (upto 31st March, 2023, ₹ 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.
9. Other income includes profit on sale of obsolete Plant and Machinery (SMS-1) at one of the plant location amounting to ₹278.82 crore in the quarter ended 30th June, 2023.



10. Exceptional Items includes :

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

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

(II) For the year ended 31st March, 2023:

(i) Profit on sale of fixed assets amounting to ₹301.34 crore on account of sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL).

(ii) An amount of ₹38.91 crore towards settlement of a long pending demand of electricity duty on Transmission & Transformation loss under One Time Settlement Scheme and an amount of ₹4.44 crore towards a dispute arising out of a contract finalized during 2000-01.

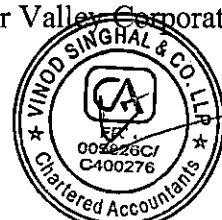
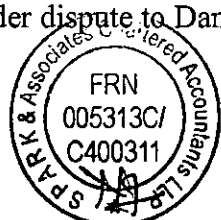
11. The Company declared interim dividend @ 10% of the paid-up equity share capital (i.e. ₹1.00 per equity share of ₹10/- each) during the Financial Year 2023-24. The Board of Directors has recommended final dividend @ ₹1/- per equity share of ₹10 each i.e.10 % on the paid up share capital of the Company for the Financial Year 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

12. Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company has placed certain employees and two directors of the Company on suspension with immediate effect, on the basis of a preliminary enquiry done by the Central Vigilance Officer on allegations received with respect to certain policy/pricing decisions of the Company. While the matter is currently under investigation by external investigative agencies as per directions of the Lokpal of India vide its order dated 10th January 2024, in view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.

13. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2023, have brought out that

(i) As referred in note 47.2 (a)(i) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / 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 ₹1184.81 crore as on 31 March 2023. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.

(ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹ 587.72 crore paid under 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.

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

14. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification. The impact of any re-grouping/reclassification on the financial statements is immaterial.

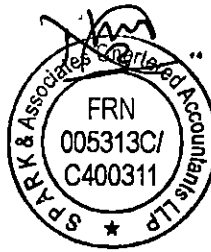
For and on behalf of Board of Directors



(Amarendu Prakash)
Chairman



Place: New Delhi
Dated: 20th May, 2024



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

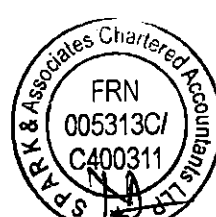
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,
Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31st March'2024.

Sl. No.	Particulars	Quarter ended 31 st March, 2024	Quarter ended 31 st December, 2023	Quarter ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.67:1	0.63:1	0.59:1	0.67:1	0.59:1
2	Debt Service Coverage Ratio <i>(Earning available for debt service/ Debt service cost)</i>	5.14	3.03	4.88	2.08	2.66
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	3.85	1.48	3.71	2.64	2.05
4	Debenture Redemption Reserve (₹ in crore)	123.78	123.78	373.71	123.78	373.71
5	Net Worth (₹ in crore)	54130.54	53499.24	52139.18	54130.54	52139.18
6	Net Profit/(Loss) after tax (₹ in crore)	1011.22	331.40	1049.02	2733.11	1903.07
7	Earnings per share (not annualised)	2.45	0.80	2.54	6.62	4.61
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.90	0.84	0.77	0.90	0.77
9	Long term debt to working capital <i>(Non-Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	#	#	#	#	#
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-



10



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

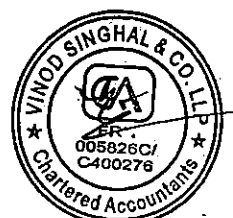
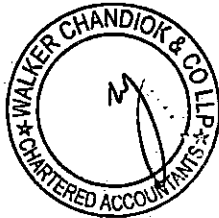
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,

Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31st March'2024.

Sl. No.	Particulars	Quarter ended 31 st March, 2024	Quarter ended 31 st December, 2023	Quarter ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.64	0.64	0.65	0.64	0.65
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.26	0.25	0.24	0.26	0.24
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	25	27	18	24	18
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	116	125	101	121	99
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	13.69	9.93	11.68	11.65	8.98
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	3.62	1.42	3.60	2.59	1.82
17.	Outstanding redeemable Preference shares <i>(Quantity & Value)</i>					

#Working capital is negative



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31st March'2024.

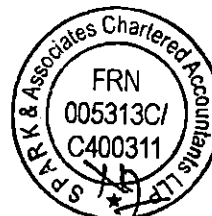
Sl. No.	Particulars	Quarter ended 31 st March, 2024	Quarter ended 31 st December, 2023	Quarter ended 31 st March, 2023	Year ended 31 st March, 2024	Year ended 31 st March, 2023
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	11.66	12.04	3.67	11.66	3.67
2.	The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities. Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.					

LIST OF BONDS OUTSTANDING AS ON 31st MARCH, 2024

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



12



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the year ended 31st March'2024.

Pursuant to regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, statement on utilization of proceeds of Non-Convertible Securities (Nil Report) for the nine months ended 31st March, 2024 is detailed below:

A. Statement of utilisation of Issue proceeds: NIL

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

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

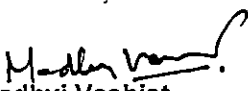
Particulars	Remarks
Name of Listed Entity	SAIL
ISIN	NIL
Mode of Fund raising	NIL
Type of Instrument	NIL
Date of Raising Fund	NIL
Amount raised	NIL
Report Filed	NIL
Is there a deviation/variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the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

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

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

Deviation could mean:

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

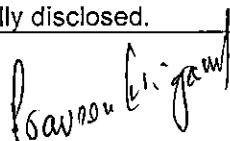

Madhvi Vashist
General Manager (F&A)

MADHVI VASHIST

हस्ताक्षरक (वित्त) / General Manager (Finance)
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
इस्पत भवन, लोदी रोड, नई दिल्ली - 110003
Ispat Bhawan, Lodi Road, New Delhi-110003

Date: 20th May, 2024
Place: New Delhi

13


Praveen Nigam
Executive Director (F&A)

प्रवीन निगम / PRAVEEN NIGAM
कार्यपालक निदेशक (वित्त एवं लेखा)
Executive Director (F & A)
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
लोदी रोड, नई दिल्ली-110003



S P A R K & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

SPARK House, 51, Scheme No. 53, Vijay Nagar,
Near Medanta Hospital, INDORE-452011 (M.P.)
Tel. : 0731-4230240, E-Mail : info@ca-spark.com
www.ca-spark.com

To,
IDBI Trusteeship Services Limited
Mumbai

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

We understand that SAIL ("the Company") having its registered office at SAIL, Ispat Bhavan, Lodi Road, New Delhi -110003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31st March, 2024 and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st March, 2024 in terms of Requirements of Regulation 54 read with Regulation 56(1) (d) of securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Lord Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility'

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

Auditor's Responsibility

Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31st March, 2024 based on the financial statements and compliance with respect to financial covenants of the listed debt securities for quarter ending 31st March, 2024, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/ 2022 /67 circular dated 19th May 2022.

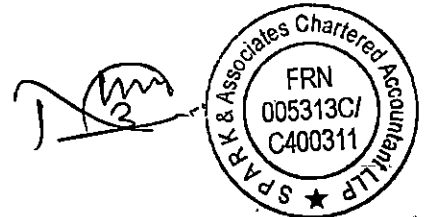
We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered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

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

Opinion

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

14





- (a) Book value of the assets provided as security in respect of the listed secured debt securities of the Company as on 31st March ,2024 is as under

Particulars of the asset provided as Security	Total Book Value (Rs in cr)
Secured by charges ranking pari-passu inter-se, on all the present and future immovable property at Mouje-Wadej of City taluka, District Ahmedabad, Gujarat and Company's Plant & Machinery, including the land on which it stands, Pertaining to IISCO Steel Plant (ISP).	13,099.40

Compliance of financial covenants of the listed debt securities

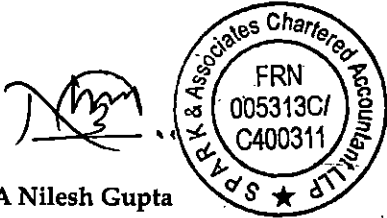
We have examined the compliance made by SAIL in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complies by SAIL for quarter ending 31st March,2024.

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

Restriction Use

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

For S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Registration Number - 005313C/C400311



CA Nilesh Gupta
Partner

Membership No.- 406020
UDIN : 24406020BKFTTJ6901
Date : 18-05-2024
Place : New Delhi, India

15



S P A R K & ASSOCIATES
CHARTERED ACCOUNTANTS LLP

Formerly known as SPARK & Associates

SPARK House, 51, Scheme No. 53, Vijay Nagar,
Near Medanta Hospital, INDORE-452011 (M.P.)
Tel. : 0731-4230240, E-Mail : info@ca-spark.com
www.ca-spark.com

SECURITY COVER CERTIFICATE

Date : 18th May, 2024
Cert.Ref: CPC/IDBI/006/23-24

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

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

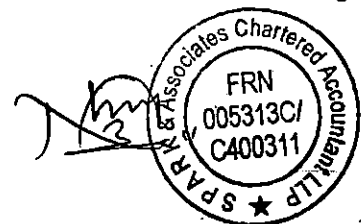
Management's responsibility

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

Independent Auditor's responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement enclosed herewith have been correctly extracted from the unaudited/audited financial statements and other records produced before us and for the same we have performed following procedures: -
 - Read the unaudited standalone financial statements of the Company for the year ended March 31st, 2024;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at March 31st, 2024;
 - Verified the details of assets made available as security for the debentures and other borrowings of the Company;

16





- Verified the arithmetic accuracy of working for security coverage ratio and traced the figures in the working with reference to financial statement as at March 31st, 2024;
 - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;
 - Made such enquiries with the management and executives of the Company as we deemed fit to enable us to present true and correct facts;
7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. This Certificate is being issued for the secured NCDs (List as per Annexure 1).
11. Based on verification of documents and information and procedures conducted as above and compliances made by the Company, we hereby certify that details as regards security coverage as at March 31st, 2024 referred to in the Statement A is true and correct and that the Company has complied with all covenants and terms of issue of the debentures.
12. There are no significant deviations in security cover ratio compared to the security cover ratio for the period ended March 31st, 2024.
13. This certificate is provided to IDBI Trusteeship Services Limited acting as Debenture Trustee of the Company to enable them to comply with relevant provisions of SEBI (Debenture Trustee) Regulations, 1993 read with the circulars and guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it should not be used for any other purpose without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

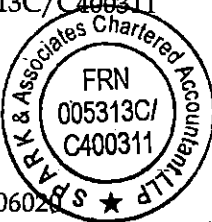
Firm Reg No. 005313C/C400311


CA Nilesh Gupta
Partner

Membership No. 406026

Place: New Delhi

UDIN: 24406020BKFTTI2187



Enclosure:

1. Statement A (Security Cover working on standalone basis)
2. Annexure -1 List of NCDs as on 31.03.2024

17

Format of certificate for Security cover from the Statutory Auditor

To,
IDBI Trusteeship Services Limited
Mumbai.

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

a) Security Cover for listed debt securities:

i. The financial information as on 31-03-2024 has been extracted from the books of accounts for the quarter ended 31-03-2024 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 11.66 times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu character)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets, where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Property Plant & bEquipment	13,099.40	9,100.00	Yes			43,197.19		65,396.59		13,099.40			13,099.40
Capital Work-In-Progress							6,140.57		6,140.57					
Right of Use Assets							5,521.17		5,521.17					
Goodwill														
Intangible Assets							1,488.84		1,488.84					
Intangible Assets under Development														

81

- ¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- ^{7a} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
- ^{7b} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- ^{7c} The market value shall be calculated as per the total value of assets mentioned in Column O.

Bond outstanding as on 31.03.2024

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

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration Number – 005313C/C400311

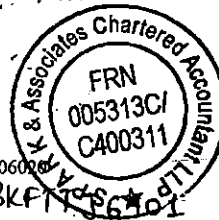
CA Nilesh Gupta
Partner

Membership Number – 406026

UDIN: 24406020 BKFN56101

Date: 18th May, 2024

Place: New Delhi.



20

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

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

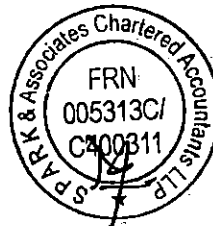
To the Board of Directors of Steel Authority of India Limited

Qualified Opinion

- We have audited the accompanying standalone annual financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
- In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 15 below, the Statement:
 - presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the effects of the matters described in paragraph 3 below; and
 - gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024 except for the effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

- (a) As referred to in note 7 to the accompanying statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court/Jurisdictional High Courts/ assigned authorities. Pending decision by the aforesaid courts, the management is of the view that no adjustment is required in the accompanying statement of the Company for the disputed entry tax demand in various states amounting to ₹ 724.02 crore (net of ₹ 137.72 crores recognised as a liability basis ongoing settlement proceedings as explained in the said note) as on 31 March 2024. However, in the absence of sufficient appropriate evidence to support management's view, we are of the opinion that a provision for entry tax liability should be recognized in the statement.



(b) As referred in note 8 to the accompanying statement, current assets include advance of ₹ 587.72 crore paid under protest to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation and currently pending before Jharkhand State Electricity Regulatory Commission (JSERC) for finalization of tariff. The management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying statement. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the statement.

Impact of all the above qualifications on the accompanying Statement for the year ended 31 March 2024 is as under:

Particulars	As at 31 March 2024	
	Reported Results	Results after impact of all the qualifications which are quantified
Other equity	50,000.01	49,018.41
Deferred tax liability	6,178.20	5,848.06
Other current assets	4,541.05	3,953.33
Other current liabilities	4,565.19	5,289.21

Our audit report on the financial results of the company for the quarter and year ended 31 March 2023 dated 25 May 2023 and review report for the quarter and year-to-date period ended 31 December 2023 dated 12 February 2024 were also qualified in respect of these matters.

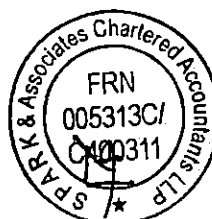
4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company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

Emphasis of Matters

5. We draw attention to the following:

a) note 5 to the accompanying statement, which describes that the revenue from operations include sales to government agencies aggregating to ₹ 3,826.88 crore and ₹ 11,162.37 crore for the quarter and year ended 31 March 2024 respectively (cumulative upto 31 March 2024 of ₹ 25,661.61 crore) which is recognized on the basis of provisional prices as per the terms of sales with such government agencies.

b) note 6 to the accompanying statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognized in the balance sheet in such years 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.



22

c) note 12 to the accompanying statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.

Our opinion is not modified in respect to these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

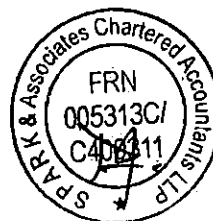
6. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit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

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



23



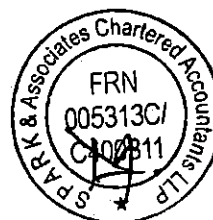
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches/units/marketing regions or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches/units/marketing regions included in the Statement, of which we are the independent auditors. For the other branches/units/marketing regions included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

13. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Tej Raj & Pal, M/s S Jaykishan, M/s Walker Chandiook & Co. LLP and M/s K A S G & Co, who have expressed modified opinion vide their audit report dated 25 May 2023, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

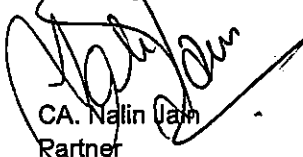


24




15. We did not audit the financial statements/ financial information of 11 (eleven) branches/units/marketing regions included in the Statement, whose financial information reflects total assets of ₹ 64,560.81 crore as at 31 March 2024, and total revenues of ₹ 40,094.16 crore , total net loss after tax of ₹49.65 crore, and total comprehensive loss of ₹ 109.03 crore , and cash flows(net) of ₹ 4.29 crore for the year then ended, as considered in the Statement. These financial statements/ financial information have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches/units/marketing regions, is based solely on the audit report of such branch auditors. Our opinion is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.

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


CA. Nalin Jain
Partner
M.No. 503498
UDIN: 24503498BKFQAZ8045




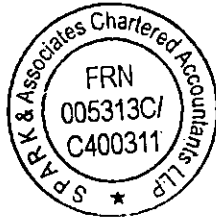
For J N Gupta & Co LLP
Chartered Accountants
Firm Registration No. 006569C/W100892


CA. Devendra Upadhyay
Partner
M.No. 076727
UDIN: 24076727BKFUCL6042




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


CA. Nilesh Gupta
Partner
M.No. 406020
UDIN: 24406020BKFTTL7053



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


CA. Vinod Kumar Singhal
Partner
M.No. 074391
UDIN: 24074391BKJRYD2958



Place: New Delhi
Date: 20 May 2024

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

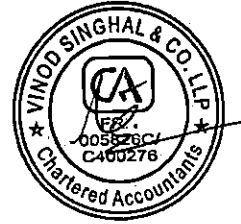
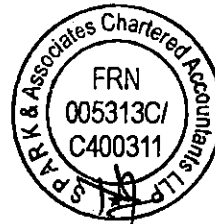
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2024

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 st March, 2024	31 st December, 2023	31 st March, 2023	31 st March, 2024	31 st March, 2023
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	(a) Revenue from operations	27958.52	23348.64	29130.66	105378.33	104447.72
	(b) Other income	313.42	143.69	285.73	1066.96	950.36
	Total Income (a+b)	28271.94	23492.33	29416.39	106445.29	105398.08
2	Expenses					
	a) Cost of materials consumed	15130.24	13764.89	14858.04	57709.26	62179.91
	b) Changes in inventories of finished goods, work-in-progress and by-products	(615.06)	(2552.42)	682.57	(3354.77)	(5154.71)
	c) Employee benefits expense	2845.35	2942.19	3438.95	11765.72	12071.53
	d) Finance costs	642.19	613.85	517.00	2473.86	2037.47
	e) Depreciation and amortisation expenses	1355.82	1320.78	1364.67	5278.37	4963.54
	f) Other expenses	7115.32	7051.52	7246.94	28108.81	27311.56
	Total Expenses (a+b+c+d+e+f)	26473.86	23140.81	28088.17	101981.25	103409.30
3	Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax (1-2)	1798.08	361.52	1328.22	4464.04	1988.78
4	Share of Profit in investments accounted for using equity method	145.46	134.68	274.04	438.81	645.67
5	Profit before Exceptional items and Tax (3+4)	1943.54	486.20	1602.26	4902.65	2634.45
6	Add / (Less): Exceptional items (refer note 5(f))	(502.34)	76.46	(40.42)	(840.84)	257.99
7	Profit before Tax (5+6)	1441.20	562.66	1561.84	4061.81	2892.44
8	Tax expense					
	a) Current tax	121.10	17.35	(45.20)	612.79	125.47
	b) Deferred tax	194.42	122.39	447.83	382.35	590.44
	Total tax expense (a+b)	315.52	139.74	402.63	995.14	715.91
9	Net Profit for the period (7-8)	1125.68	422.92	1159.21	3066.67	2176.53
10	Profit for the period attributable to:					
	a) Owners of the parent	1125.68	422.92	1159.21	3066.67	2176.53
	b) Non-controlling interest	-	-	-	-	-
11	Other Comprehensive Income (OCI)					
	A (i) Items that will not be reclassified to profit or loss	30.51	(99.17)	(848.42)	(122.74)	(567.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	2.60	9.25	160.70	0.55	128.39
	B (i) Items that will be reclassified to profit or loss	22.71	(20.04)	(3.83)	29.65	139.98
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12	Total Comprehensive Income for the period (9+11)	1181.50	312.96	467.66	2974.13	1877.41
13	Total comprehensive Income for the period attributable to:					
	a) Owners of the parent	1181.50	312.96	467.66	2974.13	1877.41
	b) Non-controlling interest	-	-	-	-	-
14	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
15	Reserves excluding revaluation reserve				52970.69	50816.14
16	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.73	1.02	2.81	7.42	5.27
	2. Diluted (₹)	2.73	1.02	2.81	7.42	5.27

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

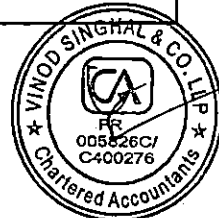
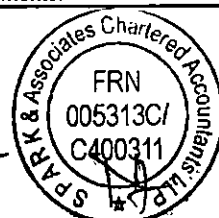
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: Investor.relation@sail.in, Website: www.sail.co.in

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31 st March, 2024	31 st December, 2023	31 st March, 2023	31 st March, 2024	31 st March, 2023
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue from operations					
- Bhilai Steel Plant	9699.55	6499.99	9146.25	33298.07	30516.07
- Durgapur Steel Plant	3245.95	2903.13	3619.19	12445.35	13250.48
- Rourkela Steel Plant	6978.85	5863.28	6796.91	26289.37	25800.33
- Bokaro Steel Plant	6528.83	6003.58	6861.82	25755.25	26343.74
- IISCO Steel Plant	3379.09	2906.94	3774.29	12699.33	13520.93
- Alloy Steels Plant	300.96	281.38	260.54	1190.24	1000.55
- Salem Steel Plant	622.28	515.19	697.23	2406.75	1881.81
- Visvesvaraya Iron & Steel Plant	46.32	48.78	63.94	162.10	310.86
- Others	411.69	360.50	327.86	1434.80	1445.29
Total segment revenue	31213.52	25382.77	31548.03	115661.26	113870.06
Less: Inter-segment revenue	3255.00	2034.13	2417.37	10282.93	9422.34
Net revenue from operations	27958.52	23348.64	29130.66	105378.33	104447.72
Segment results (Profit / (Loss) before Interest, exceptional items and tax)					
- Bhilai Steel Plant	1336.03	62.41	627.49	3548.54	954.33
- Durgapur Steel Plant	176.00	196.92	298.72	564.60	502.49
- Rourkela Steel Plant	292.15	401.01	430.11	1415.53	1191.23
- Bokaro Steel Plant	243.05	458.19	311.39	1365.89	1218.79
- IISCO Steel Plant	72.99	52.84	367.71	295.25	558.03
- Alloy Steels Plant	(30.83)	(20.70)	(26.51)	(71.55)	(121.79)
- Salem Steel Plant	(63.94)	(56.36)	(43.33)	(227.36)	(203.06)
- Visvesvaraya Iron & Steel Plant	(7.96)	(8.81)	(6.84)	(48.57)	(50.57)
- Others	568.24	14.55	160.52	534.18	622.47
Total	2585.73	1100.05	2119.26	7376.51	4671.92
Less: Finance costs	642.19	613.85	517.00	2473.86	2037.47
Less: Exceptional items	502.34	(76.46)	40.42	840.84	(257.99)
Profit before Tax	1441.20	562.66	1561.84	4061.81	2892.44
Segment Assets					
- Bhilai Steel Plant	35944.19	36935.59	34203.09	35944.19	34203.09
- Durgapur Steel Plant	8868.84	8336.49	7440.11	8868.84	7440.11
- Rourkela Steel Plant	29560.59	28851.15	28204.33	29560.59	28204.33
- Bokaro Steel Plant	23199.09	22570.84	22190.44	23199.09	22190.44
- IISCO Steel Plant	15984.81	16131.13	15867.84	15984.81	15867.84
- Alloy Steels Plant	694.96	669.15	619.15	694.96	619.15
- Salem Steel Plant	2798.12	2472.39	2515.84	2798.12	2515.84
- Visvesvaraya Iron & Steel Plant	224.85	205.38	238.26	224.85	238.26
- Others	20961.63	16475.17	16961.28	20961.63	16961.28
Unallocated Assets	2471.50	2457.24	2240.75	2471.50	2240.75
Total	140708.58	135104.53	130481.09	140708.58	130481.09
Segment Liabilities					
- Bhilai Steel Plant	8404.92	8825.70	9300.61	8404.92	9300.61
- Durgapur Steel Plant	3314.00	3539.56	3547.08	3314.00	3547.08
- Rourkela Steel Plant	9550.00	9742.18	9203.46	9550.00	9203.46
- Bokaro Steel Plant	5933.93	5539.75	6065.67	5933.93	6065.67
- IISCO Steel Plant	1584.96	1360.93	1602.70	1584.96	1602.70
- Alloy Steels Plant	320.95	277.37	258.03	320.95	258.03
- Salem Steel Plant	622.44	545.27	501.46	622.44	501.46
- Visvesvaraya Iron & Steel Plant	125.25	50.55	60.45	125.25	60.45
- Others	16791.51	14660.87	13805.53	16791.51	13805.53
Unallocated Liabilities	36959.39	34229.57	31389.42	36959.39	31389.42
Total	83607.35	78771.75	75734.41	83607.35	75734.41

Note :

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



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

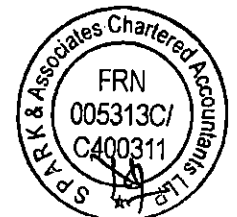
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	CONSOLIDATED	
	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	65415.07	67110.71
(b) Capital work-in-progress	6140.57	4891.36
(c) Right of use assets	5521.19	4910.28
(d) Investment property	0.99	1.03
(e) Other intangible assets	1488.86	1521.04
(f) Investments accounted for using the equity method	4278.55	3967.50
(g) Inventories	4625.29	4635.29
(h) Financial assets		
(i) Investments	310.47	217.75
(ii) Loans	877.37	655.26
(iii) Other financial assets	444.96	370.73
(i) Income tax assets (net)	374.78	595.49
(j) Other non-current assets	3092.79	3614.01
Total non-current assets	92570.89	92490.45
(2) Current assets		
(a) Inventories	32721.45	27764.90
(b) Financial assets		
(i) Trade receivables	8355.37	5389.97
(ii) Cash and cash equivalents	69.38	57.09
(iii) Bank balances other than (ii) above	603.57	493.55
(iv) Loans	28.31	35.29
(v) Other financial assets	1369.07	1229.83
(c) Income tax assets	433.11	-
(d) Other current assets	4542.32	2990.73
	48122.58	37961.36
Assets classified as held for sale	15.11	29.28
Total current assets	48137.69	37990.64
TOTAL ASSETS	140708.58	130481.09
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	52970.69	50616.14
(c) Non-controlling interest	0.01	0.01
Total equity	57101.23	54746.68
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9568.21	6112.58
(ia) Lease liabilities	5235.25	4737.13
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	6.07	3.31
(ii) Other financial liabilities	1449.99	1429.00
(b) Provisions	5737.42	5616.63
(c) Deferred tax liabilities (net)	6285.50	5821.27
(d) Other non-current liabilities	1860.49	2680.21
Total non-current liabilities	30142.93	26400.13
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21032.76	19549.20
(ia) Lease liabilities	486.43	374.52
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	498.06	448.62
(b) total outstanding dues of creditors other than micro and small enterprises	14834.33	13893.08
(iii) Other financial liabilities	10543.57	10150.20
(b) Other current liabilities	4565.97	3533.85
(c) Provisions	1294.11	1381.68
(d) Current tax liabilities (net)	209.19	3.13
Total current liabilities	53464.42	49334.28
TOTAL EQUITY AND LIABILITIES	140708.58	130481.09



STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ crore)

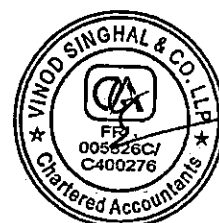
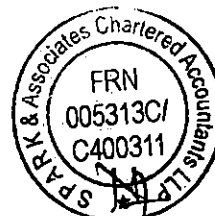
	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	4061.81	2892.44
Adjustments for:		
Depreciation and amortisation expenses	5278.37	4963.54
Impairment loss	-	9.10
Gain on disposal of fixed assets (net)	(130.00)	(49.50)
Interest income	(316.52)	(290.07)
Dividend income	(5.52)	(5.15)
Finance costs	2473.86	2037.47
Allowance for doubtful debts, loans and advances	63.07	116.47
Other allowances	149.27	239.40
Share of profit from joint ventures	(438.61)	(645.67)
Unclaimed balances and excess allowances written back	(471.71)	(405.03)
Operating Profit before working capital changes	10664.02	8863.00
Changes in assets and liabilities:		
Trade receivables	(2999.24)	(718.04)
Loans, other financial assets and other assets	(1422.58)	(797.69)
Trade payable	993.45	(2334.69)
Other financial liabilities and other liabilities	980.98	(1295.79)
Provisions	(163.42)	(150.68)
Inventories	(5038.74)	(8434.91)
Cash flow from operating activities post working capital changes	3014.47	(4868.80)
Income tax paid (net)	(103.59)	(421.35)
Net cash generated/(used) in operating activities (A)	2910.88	(5290.15)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(4710.69)	(3921.64)
Proceeds from sale/disposal of property, plant & equipment	503.16	399.55
Movement in fixed deposits (net)	(254.60)	(55.90)
Interest received	196.07	201.86
Dividend received	5.52	5.15
Net cash used in investing activities (B)	(4260.54)	(3370.98)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	5000.00	-
Repayment of long-term borrowings	(2494.93)	(1278.57)
Proceeds/(repayment) of short-term borrowings (net)	2434.12	13554.70
Lease liabilities	(801.03)	(267.07)
Finance cost paid	(2156.63)	(2079.96)
Dividend paid	(619.58)	(1342.42)
Net cash generated in financing activities (C)	1361.95	8586.68
D Net change in cash and cash equivalents (A+B+C)	12.29	(74.45)
Cash and cash equivalents at the beginning of the year	57.09	131.54
Cash and cash equivalents at the end of the year*	69.38	57.09

* Includes balance with banks in current accounts, cheques in hand, term deposits and stamps in hand.

Borrowings include non cash item on account of foreign exchange loss of ₹1.72 crores (previous year - ₹18.71 crore).

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

The accompanying notes are an integral part of these consolidated financial statements.



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 20th May, 2024.
2. The financial results have been prepared and audited, as required under Regulation 33, 52 and 54 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of The Companies Act, 2013.
4. The figures for the quarter ended 31st March, 2024 and 31st March, 2023, represent the derived figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the financial years ended 31st March, 2024 and 31st March, 2023 respectively.
5. The consolidated financial results also include the financial results of 1 (one) subsidiary and share of net profit/(loss) after tax and total comprehensive income of 1 (one) associate and 8 (eight) joint ventures which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 3 (three) joint ventures, the financial results of which are not available.

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

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

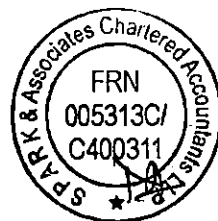
- (a) As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ in crore					
Quarter ended 31 st March, 2024	Financial Year ended 31 st March, 2024	Cumulative till 31 st March, 2024	Quarter ended 31 st March, 2023	Financial Year ended 31 st March, 2023	Cumulative till 31 st March, 2023
3826.88**	11162.37#**	25661.61*#**	2305.64	8688.65*	29182.75*

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

** include an amount of ₹ 1714.03 crore on account of upward revision of provisional rail prices made with effect from 1st April 2022 and ₹185.16 crore provided as per the recommendation of the Joint Pricing Committee (JPC) towards rail prices for the Financial Year 2021-22 which is pending for approval of the Railway Board.

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



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

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

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. With respect to the State of Jharkhand, evacuation of dumped fines from Duarguiburu lease has started in FY 2023-24 for captive use. With respect sale, the delay is procedural and the management expects to receive the clearances in due course.

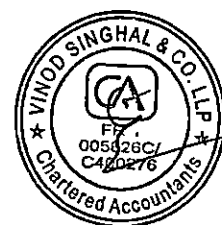
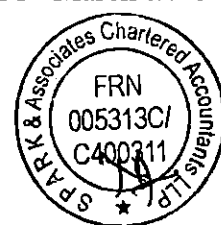
The management has been able to sell off such inventories in the State of Odisha. While, on an overall basis during the current and the previous years, there has been insignificant movement (2.10 million tonnes) in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up a beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31st March 2024, the Company is carrying sub-grade iron-ore fines inventory of 40.88 Mt (as at 31st March 2023: 41.55 Mt) valuing ₹3932.35 crore (as at 31st March 2023 valuing ₹3995.75 crore) which includes 38.73 Mt valued at ₹3749.00 crore classified as non-current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.84 MT (as at 31st March 2023: 10.27 MT) valuing ₹513.57 crore (as at 31st March 2023 valuing ₹491.98 crore) which includes 9.34 Mt valued at ₹434.21 crore classified as non-current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.46 MT (as at 31st March 2023 : 0.47 Mt) valuing ₹ 449.84 crore (as at 31st March 2023 valuing ₹460.35 crore) which includes 0.41Mt valued at ₹406.42 crore classified as non-current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.59 Mt (as at 31st March 2023: 0.52 MT) valuing ₹42.35

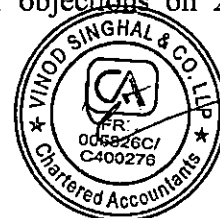
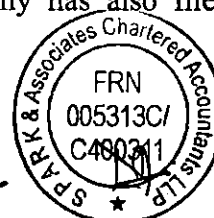


crore (as at 31st March 2023 valuing ₹41.56 crore) which includes 0.53 Mt valued at ₹35.66 crore classified as non-current inventory.

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

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

- (c) The Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11th November, 2016, upheld the Constitutional validity of the Entry tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹ 1092.28 crore wherein a rate of 6% was applied on iron Ore and Coking Coal in Bhilai-Durg area as compared to lower rate of 1% on Coking Coal and 3% on Iron ore in rest of the areas of Chhattisgarh and matter relating to Entry tax amounting to ₹98.83 crore on goods entering into the local area of Jharkhand from other State etc. may be determined by regular benches hearing the matters. During the year, Chhattisgarh Government notified a settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act , 2023) for settlement of old cases of VAT, Entry Tax & CST etc. under which applications were filed assessment year-wise for settlement of Entry Tax dispute pertaining to rate discrimination. Out of nine applications filed, four applications settled by the Commercial Tax Department. The disputed amount for balance five applications are Rs. 762.91 Crore. The settlement amount for balance five applications as per scheme works out to ₹137.72 crore for which firm liability has been provided as on 31st March, 2024. Balance amount of Rs. 625.19 crore has been treated as contingent liability. As on 31st March, 2024, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities/ Commercial Tax Department in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹724.02 crore have been treated by the Company as Contingent Liability (As at 31st March, 2023 - ₹1184.81 crore).
- (d) Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th



December, 2020 to the aforesaid Application of DVC. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. However, DVC has preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide it's order dated 5th February, 2024 allowed the appeal of DVC with request to the commission to pass an order afresh at the earliest. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹ 587.72 crore upto 31st March 2024, (upto 31st March, 2023, ₹ 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) Other income includes profit on sale of obsolete Plant and Machinery (SMS-1) at one of the plant location amounting to ₹278.82 crore in the quarter ended 30th June, 2023.

(f) Exceptional Items includes :

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

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

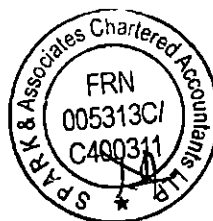
(II) For the year ended 31st March, 2023:

(i) Profit on sale of fixed assets amounting to ₹301.34 crore on account of sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL).

(ii) An amount of ₹38.91 crore towards settlement of a long pending demand of electricity duty on Transmission & Transformation loss under One Time Settlement Scheme and an amount of ₹4.44 crore towards a dispute arising out of a contract finalized during 2000-01.

(g) The Company declared interim dividend @ 10% of the paid-up equity share capital (i.e. ₹1.00 per equity share of ₹10/- each) during the Financial Year 2023-24. The Board of Directors has recommended final dividend @ ₹1/- per equity share of ₹10 each i.e. 10% on the paid up share capital of the Company for the Financial Year 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

(h) Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company has placed certain employees and two directors of the Company on suspension with immediate effect, on the basis of a preliminary enquiry done by the Central Vigilance Officer on allegations received with respect to certain policy/pricing decisions of the Company. While the matter is currently under investigation by external investigative agencies as per directions of the Lokpal of India vide its order dated 10th January 2024, in view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.



(i) The Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2023, have brought out that:

(i) As referred in note 47.2 (a)(i) to the accompanying consolidated financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1184.81 crore as on 31st March 2023. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated financial statements.

(ii) As referred in note 47.2 (b) to the accompanying consolidated financial statements, current assets include advance of ₹587.72 crore paid under 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 consolidated financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated financial statements.

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

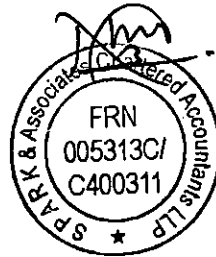
6. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification. The impact of any re-grouping/reclassification on the financial statements is immaterial.

For and on behalf of Board of Directors

(Amarendu Prakash)
Chairman



Place: New Delhi
Dated: 20th May, 2024



35

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

Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associate, joint ventures and branches, as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, except for the effects of the matters described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint ventures, for the year ended 31 March 2024 except for the effects of the matters described in paragraphs 3 below.

Basis for Qualified Opinion

3. a) As referred to in note 5(c) to the accompanying statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court/Jurisdictional High Courts/ assigned authorities. Pending decision by the aforesaid courts, the management is of the view that no adjustment is required in the accompanying statement of the Group for the disputed entry tax demand in various states amounting to ₹ 724.02 crores (net of ₹ 137.72 crores recognised as a liability basis ongoing settlement proceedings as explained in the said note) as on 31 March 2024. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognized in the accompanying statement.



35



b) As referred in note 5(d) to the accompanying statement, current assets include advance of ₹ 587.72 crore paid under protest to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation and currently pending before Jharkhand State Electricity Regulatory Commission (JSERC) for finalization of tariff. The management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying statement. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the accompanying statement.

Particulars	As at 31 March 2024	
	Reported Results	Results after impact of all the qualifications which are quantified
Other equity	52,970.69	51,989.09
Deferred tax liability	6,285.50	5,955.36
Other current assets	4,542.32	3,954.60
Other current liabilities	4,565.97	5,289.99

Our audit report on the financial statements of the company for the quarter and year ended 31 March 2023 dated 25 May 2023 and review report for the quarter and year-to-date period ended 31 December 2023 dated 12 February 2024 were also qualified in respect of these matters.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associate and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to the following:

a) note 5(a) to the accompanying statement, which describes that the revenue from operations include sales to government agencies aggregating to ₹ 3,826.88 crore and ₹ 11,162.37 crore for the quarter and year ended 31 March 2024 respectively (cumulative upto 31 March 2024 of ₹ 25,661.61 crore) which is recognized on the basis of provisional prices as per the terms if sales with such government agencies.

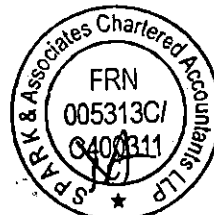
b) note 5(b) to the accompanying statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognized in the balance sheet in such years basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability /consumption of such inventories.

c) note 5(h) to the accompanying statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial results.

Our conclusion is not modified in respect to these matters.



38

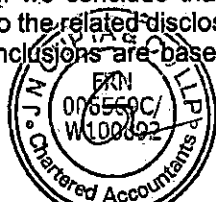
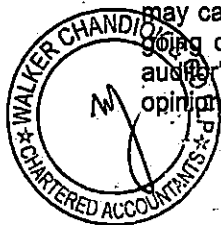


Responsibilities of Management and Those Charged with Governance for the Statement

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

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.



37

However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group, and its associate and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We did not audit the financial statements/ financial information of 11 (eleven) branches/units/marketing regions of the Holding Company included in the Statement, whose financial information reflects total assets of ₹ 64,560.81 crore as at 31 March 2024, and total revenues of ₹ 40,094.16 crore, total net loss after tax of ₹ 49.65 crore, and total comprehensive loss of ₹ 109.03 crore, and cash flows (net) of ₹ 4.29 crore for the year then ended, as considered in the Statement. These financial statements/ financial information have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches/units/marketing regions, is based solely on the audit report of such branch auditors.

We did not audit the annual financial statements of 01 (one) subsidiary included in the Statement, whose financial information reflects total assets of ₹ 281.18 crore as at 31 March 2024, total revenues of ₹ 175.02 crore, total net profit after tax of ₹ 20.17 crore total comprehensive income of ₹ 20.15 crore, and cash flows (net) of ₹ 5.00 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 381.33 crore and total comprehensive income of ₹ 379.32 crore for the year ended 31 March 2024, in respect of 03 (three) joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 4 above.

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

15. The Statement includes the annual financial information of 01 (one) subsidiary, which has not been audited, whose annual financial information reflect total assets of ₹ NIL as at 31 March 2024, total revenues of ₹ NIL, total net profit after tax of ₹ NIL, total comprehensive income of ₹ NIL for the year ended 31 March 2024, and cash flow (net) of ₹ NIL for the year then ended, as considered in the Statement. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group. The Statement also includes the Group's share of net profit after tax of ₹ 57.28 crore and total comprehensive income of ₹ 88.94 crore for the year ended 31 March 2024, in respect of 01 (one) associate and 08 (eight) joint ventures, based on their financial information, which have not been audited. These financial information of the subsidiary, associate and joint ventures have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, associate, and joint ventures, is based solely on such unaudited financial information.

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



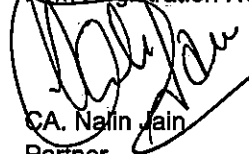
38

16. The consolidated financial statements do not include the Group's share of net profit/(loss) after tax and total comprehensive income/loss for the year ended on 31 March 2024, in respect of 03 (three) joint ventures, since the same is not available as per the Management and one of the entities was under closure. According to the information and explanations given to us by the management, these financial statements are not material and significant to the Group. Our opinion on the Statement is not modified in respect of the above matter.
17. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
18. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Tej Raj & Pal, M/s S. Jaykishan, M/s Walker Chandiook & Co. LLP and M/s K A S G & Co. who have expressed modified opinion vide their audit report dated 25 May 2023, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandlok & Co LLP

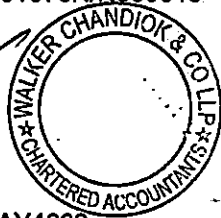
Chartered Accountants

Firm Registration No. 001076N/N500013


CA. Nalin Jain
Partner

M.No. 503498


UDIN: 24503498BKFQAY4639



For J N Gupta & Co LLP

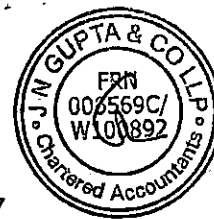
Chartered Accountants

Firm Registration No. 006569C/W100892


CA. Devendra Upadhyay
Partner

M.No. 076727

UDIN: 24076727BKFUCM1877



For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

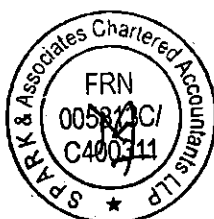
Firm Registration No. 005313C/C400311


CA. Nilesh Gupta

Partner

M.No. 406020


UDIN: 24406020BKFTTM4351



For Vinod Singhal & Co LLP

Chartered Accountants

Firm Registration No. 005826C/C400276


CA. Vinod Kumar Singhal

Partner

M.No. 074391

UDIN: 24074391BKJRYE9543



Place: New Delhi
Date: 20 May 2024

Annexure 1

List of entities included in the Statement

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

*Companies under liquidation

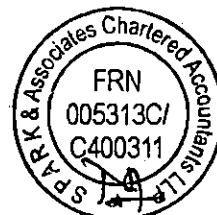


I. Statement on Impact of Audit Qualifications for the FY ended 31st March, 2024

(₹ in crore)

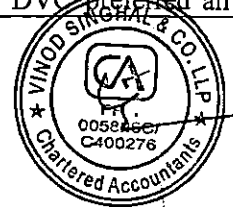
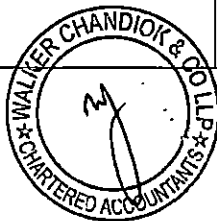
SL. No.	Particulars	Standalone		Consolidated	
		Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)	Audited figures* (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1.	Turnover/Total Income (₹/crore)	1,06,522.65	1,06,522.65	1,06,445.31	1,06,445.31
2.	Total Expenditure (₹/crore)	1,01,994.14	1,01,994.14	1,01,981.27	1,01,981.27
3.	Net Profit/(Loss) (₹/crore)	2,733.11	2,733.11	3,066.67	3,066.67
4.	Earnings Per Share (In ₹)	6.62	6.62	7.42	7.42
5.	Total Assets (₹/crore)	1,37,532.45	1,36,944.73	1,40,708.58	1,40,120.86
6.	Total Liabilities (₹/crore)	83,401.91	83,795.79	83,607.35	84,001.23
7.	Net Worth (₹/crore)	54,130.54	53,148.94	57,101.23	56,119.63
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-

Contd../



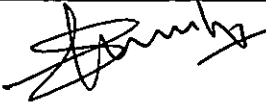

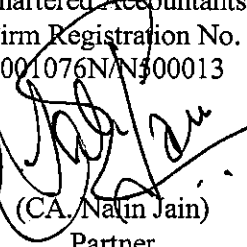


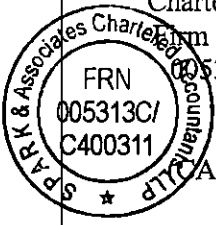





4/2

II	Audit Qualification (each audit qualification separately):	Standalone	Consolidated
	a. Details of Audit Qualification:	The Company has not provided for : (i) Entry Tax amounting to ₹625.19 crore in the State of Chhattisgarh, ₹98.83 crore in the State of Jharkhand. (ii) demands of ₹587.72 crore by DVC for supply of electricity.	The Company has not provided for : (i) Entry Tax amounting to ₹625.19 crore in the State of Chhattisgarh, ₹98.83 crore in the State of Jharkhand. (ii) demands of ₹587.72 crore by DVC for supply of electricity.
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	Qualified Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	No. (i) and (ii) repetitive and Continuing from the FY 2012-13.	No. (i) and (ii) repetitive and Continuing from the FY 2012-13.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Yes, the impact has been quantified by the Auditors. In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 st March, 2024. During the year, in respect of item (i), Chhattisgarh Government notified a settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act , 2023) for settlement of old cases of VAT, Entry Tax & CST etc. under which nine applications were filed assessment year-wise for settlement of Entry Tax dispute pertaining to rate discrimination. Four applications settled and the disputed amount for balance five applications is ₹762.91 crore. The settlement amount for balance five applications of ₹137.72 crore as per scheme provided as on 31 st March, 2024. Balance amount of ₹625.19 crores has been treated as contingent liability. In respect of item (ii), Jharkhand State Electricity Regulatory Commission finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31 st October, 2023 against which DVC preferred an	Yes, the impact has been quantified by the Auditors. In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 st March, 2024. During the year, in respect of item (i), Chhattisgarh Government notified a settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act , 2023) for settlement of old cases of VAT, Entry Tax & CST etc. under which nine applications were filed assessment year-wise for settlement of Entry Tax dispute pertaining to rate discrimination. Four applications settled and the disputed amount for balance five applications is ₹762.91 crore. The settlement amount for balance five applications of ₹137.72 crore as per scheme provided as on 31 st March, 2024. Balance amount of ₹625.19 crores has been treated as contingent liability. In respect of item (ii), Jharkhand State Electricity Regulatory Commission finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31 st October, 2023 against which DVC preferred an



42

	appeal before Hon'ble APTEL regarding consideration of non-tariff income in totality in the tariff order. APTEL vide it's order dated 5 th February, 2024 allowed the appeal of DVC with request to the commission to pass an order afresh at the earliest. Pending such adjudication, amount of ₹587.72 crore has been treated as contingent liability.	appeal before Hon'ble APTEL regarding consideration of non-tariff income in totality in the tariff order. APTEL vide it's order dated 5 th February, 2024 allowed the appeal of DVC with request to the commission to pass an order afresh at the earliest. Pending such adjudication, amount of ₹587.72 crore has been treated as contingent liability.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable	Not applicable
(i) Management's estimation on the impact of audit qualification:	Not applicable	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable	Not applicable
(iii) Auditors' Comments on (i) or (ii) above:		
III Signatories:		
• CEO/Managing Director	 (Amarendu Prakash)	
• Audit Committee Chairman	 (Sagi Kasi Viswanatha Raju)	
• Statutory Auditors	<p>For Walker Chandiook & Co LLP Chartered Accountants Firm Registration No. 001076N/N300013</p> <p>  (CA. Nalin Jain) Partner (M.No. 503498) Place : New Delhi</p>	<p>For J N Gupta & Co LLP Chartered Accountants Firm Registration No. 006569C/W100892</p> <p>  Devendra Upadhyay) Partner (M.No. 076727) Place : New Delhi</p>
	<p>For S P A R K & Associates Chartered Accountants LLP Chartered Accountants Firm Registration No. 005313C/C400311</p> <p>  (A. Nilesch Gupta) Partner (M.No. 406020) Place : New Delhi</p>	<p>For Vinod Singhal & Co. LLP Chartered Accountants Firm Registration No. 005826C/C400276</p> <p>  Vinod Kumar Singhal) Partner (M.No. 074391) Place : New Delhi</p>
Date: 20th May, 2024		



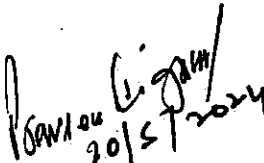
Date: 20th May, 2024

Sub : Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2023-24

In Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from NSE and BSE, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

S.N.	Particulars	Amount (In Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	8154.10
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	10659.17
3	Credit rating (highest in case of multiple ratings)	AA (outlook: Stable) by India Ratings and Research Private Limited & CARE Ratings Ltd
4	Incremental Borrowings done during the year (Qualified Borrowings) (Rs. In Crores) [S.N. 2- S.N. 1]	2505.07
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

Yours Faithfully,
For Steel authority of India Limited


(Praveen Nigam)
Executive Director (F&A)

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

4/6

इस्पात भवन, लोदी रोड, नई दिल्ली 110 003, दूरभाष : 011-24367481-86 फ़ैक्स : 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. L27109DL1973 GOI006454

Press Release
SAIL declares financial results for Q4 and Annual FY'24

New Delhi, 20th May, 2024: Steel Authority of India Limited (SAIL) has declared its financial results today for the quarter and year ending 31st March, 2024.

Key highlights:

Performance of FY 24 (Standalone) at a glance:

	Unit	FY 22-23	FY 23-24
Crude Steel Production	Million Tonne	18.29	19.24
Sales Volume	Million Tonne	16.20	17.02
Revenue from Operations	Rs. Crore	1,04,447	1,05,375
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	9,379	12,280
Profit Before Exceptional Items and Tax	Rs. Crore	2,379	4,529
Exceptional Items	Rs. Crore	258	(841)
Profit Before Tax (PBT)	Rs. Crore	2,637	3,688
Profit After Tax (PAT)	Rs. Crore	1,903	2,733

Performance of Q4 FY 24 (Standalone) at a glance:

	Unit	Q4 22-23	Q3 23-24	Q4 23-24
Crude Steel Production	Million Tonne	4.95	4.75	5.02
Sales Volume	Million Tonne	4.68	3.81	4.56
Revenue from Operations	Rs. Crore	29,131	23,345	27,958
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	3,401	2,319	3,829
Profit Before Exceptional Items and Tax	Rs. Crore	1,520	384	1,831
Exceptional Items	Rs. Crore	(40)	76	(502)
Profit Before Tax (PBT)	Rs. Crore	1,480	461	1,329
Profit After Tax (PAT)	Rs. Crore	1,049	331	1,011

During FY 2023-24, the Company has achieved its best ever performance in production and sales. The crude steel production and sales volume have registered a growth of 5.2% and 5.1% respectively during FY'24 over CPLY.

The Revenue from Operations for the Company has been the highest ever during FY'24. This was the third consecutive year when the Revenue from Operation crossed the coveted level of Rs. 1,00,000 crore.

The Company has recommended a final dividend of Rs. 1 per equity share i.e. 10% of face value for the Financial Year 2023-24, subject to the approval of the shareholders at the AGM. The Company had earlier paid an interim dividend of Rs. 1 per equity share during the year.

Commenting on the results, Chairman, SAIL said, "The Indian Steel Markets have remained quite robust showcasing continual growth in demand. SAIL has been taking various initiatives towards increasing volumes, adding value added products to its product basket and improving efficiency levels which is reflected in the improved physical performance year on year. The Company will continue to work on improving its performance further to tap into the buoyancy in the growing Indian Steel Market".

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006464

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

Tel: +91 11-24367481, Fax: +91- 11 24367016, E-mail: Investor.relation@sail.in, Website: www.sail.co.in

Extract of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2024

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 st March, 2024	31 st December, 2023	31 st March, 2023	31 st March, 2024	31 st March, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	27957.99	23345.48	29130.58	105374.59	104447.36
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1830.91	384.29	1519.93	4528.51	2378.92
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1328.57	480.75	1479.51	3687.67	2636.91
4	Net Profit / (Loss) for the period after tax	1011.22	331.40	1049.02	2733.11	1903.07
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1044.35	241.48	361.79	2610.94	1464.46
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				50000.01	48008.65
8	Securities Premium Account				235.10	235.10
9	Net Worth				54130.54	52139.18
10	Paid up Debt Capital/Outstanding Debt				36314.97	30773.39
11	Debt Equity Ratio				0.67	0.59
12	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.45	0.80	2.54	6.62	4.61
	2. Diluted (₹)	2.45	0.80	2.54	6.62	4.61
13	Debenture Redemption Reserve				123.78	373.71
14	Debt Service Coverage Ratio				2.08	2.66
15	Interest Service Coverage Ratio (number of times)				2.64	2.05

Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2024

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 st March, 2024	31 st December, 2023	31 st March, 2023	31 st March, 2024	31 st March, 2023
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from operations	27958.52	23348.64	29130.66	105378.33	104447.72
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1943.54	486.20	1602.26	4902.65	2634.45
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1441.20	582.66	1561.84	4061.81	2892.44
4	Net Profit / (Loss) for the period after tax	1125.68	422.92	1159.21	3066.67	2176.53
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1181.50	312.96	467.66	2974.13	1877.41
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				52970.89	50616.14
8	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.73	1.02	2.81	7.42	5.27
	2. Diluted (₹)	2.73	1.02	2.81	7.42	5.27

Notes:

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 20th May, 2024.

2) The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended 31st March, 2024, filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

3) The Board of Directors has recommended final dividend @ ₹1 per equity share of ₹10 each i.e. 10% on the paid up share capital of the Company for the Financial Year 2023-24, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

For and on behalf of Board of Directors


 (Amarendu Prakash)
 Chairman

Place: New Delhi

Dated: 20th May, 2024

47