

**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

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021**

₹ crore unless stated otherwise

		STANDALONE					
Sl. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 <sup>st</sup> December, 2021	30 <sup>th</sup> September, 2021	31 <sup>st</sup> December, 2020	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2020	31 <sup>st</sup> March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	25245.92	26826.92	19832.93	72715.22	45824.02	69110.02
	(b) Other income	248.97	230.61	216.29	589.96	691.63	1011.69
	<b>Total Income</b>	<b>25494.89</b>	<b>27057.53</b>	<b>20049.22</b>	<b>73305.18</b>	<b>46515.65</b>	<b>70121.71</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	13283.76	8607.95	6506.53	28239.05	16639.31	23136.17
	b) Changes in inventories of finished goods, work-in-progress and by-products	(2065.87)	559.10	1009.19	(2296.90)	3626.10	4268.58
	c) Employee benefits expense	3712.34	3334.34	2343.47	9816.16	6375.10	10445.94
	d) Finance costs	315.80	439.00	670.08	1257.77	2276.74	2817.14
	e) Depreciation and amortisation expenses	1048.71	1055.62	981.25	3130.40	2944.35	4102.00
	f) Other expenses	6905.25	7308.63	4896.27	19966.02	12608.35	18531.28
	<b>Total Expenses</b>	<b>23199.99</b>	<b>21304.64</b>	<b>16406.79</b>	<b>60112.50</b>	<b>44469.95</b>	<b>63301.11</b>
3	<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>2294.90</b>	<b>5752.89</b>	<b>3642.43</b>	<b>13192.68</b>	<b>2045.70</b>	<b>6820.60</b>
	<b>Add / (Less): Exceptional items</b>	<b>(363.92)</b>	<b>-</b>	<b>2.48</b>	<b>(363.92)</b>	<b>224.87</b>	<b>58.43</b>
4	<b>Profit / (Loss) before Tax</b>	<b>1930.98</b>	<b>5752.89</b>	<b>3644.91</b>	<b>12828.76</b>	<b>2270.57</b>	<b>6879.03</b>
	<b>Less: Tax expense</b>						
	Current tax	-	-	0.48	-	0.48	12.05
	Deferred tax	487.88	1449.27	2361.26	3232.02	1863.87	3016.96
	<b>Total tax expense</b>	<b>487.88</b>	<b>1449.27</b>	<b>2361.74</b>	<b>3232.02</b>	<b>1864.35</b>	<b>3029.01</b>
5	<b>Net Profit / (Loss) for the period</b>	<b>1443.10</b>	<b>4303.62</b>	<b>1283.17</b>	<b>9596.74</b>	<b>406.22</b>	<b>3850.02</b>
	<b>Other Comprehensive Income (OCI)</b>						
A	(i) Items that will not be reclassified to profit or loss	(173.62)	68.02	12.47	(138.12)	16.72	374.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.92	(16.80)	(2.44)	35.35	(3.90)	(93.63)
6	<b>Total Comprehensive Income / (Loss) for the period</b>	<b>1313.40</b>	<b>4354.84</b>	<b>1293.20</b>	<b>9493.97</b>	<b>419.04</b>	<b>4130.55</b>
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				46462.62	36065.89	39364.35
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.49	10.42	3.11	23.23	0.98	9.32
	2. Diluted (₹)	3.49	10.42	3.11	23.23	0.98	9.32
10	Debt Equity Ratio				0.42	1.16	0.87
11	Debt Service Coverage Ratio (Number of times)				1.23	0.23	0.36
12	Interest Service Coverage Ratio (Number of times)				9.98	1.60	2.86

Note: Refer accompanying notes to the financial results.

## Notes to Standalone Unaudited 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 9<sup>th</sup> February, 2022.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 “Operating segments”.
4. 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 :

₹ crores					
Quarter ended 31st Dec, 2021	Nine Months ended 31st Dec, 2021	Cumulative till 31st Dec, 2021	Quarter ended 31st Dec, 2020	Nine Months ended 31st Dec, 2020	Cumulative till 31st Dec, 2020
1527.04	4476.91	19402.80	1675.37	5370.06	13420.00

5. During the quarter ended 31st December, 2021, the Company has implemented the revised Salaries & wages w.e.f. 1st April, 2020 after the expiry of long term wage agreements with employees on 31st December, 2016. Accordingly, Employees Benefit Expenses charged to Statement of Profit and Loss and Expenditure during Construction (net off provision for wage revision) for the nine months ended 31st December, 2021 are ₹812.39 crore and ₹6.84 crore (for the quarter ₹-46.97 crore and ₹-0.07 crore) respectively. Further, an amount of ₹ 425.74 Crore has been charged to the statement of profit and loss on account of revised actuarial valuation of employees related liabilities owing to implementation of wage revision.
6. (A) In relation to a case pending before the Hon’ble Delhi High Court in respect of an award by Arbitral Tribunal, the company is now contemplating out of court settlement. Accordingly an amount of ₹363.92 crore has been charged under exceptional item in the statement of profit and loss for the quarter and nine months ended 31st December, 2021.  
  
(B) Exceptional items during the previous year ended 31st March, 2021 include :
  - (i) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹103.70 crore.
  - (ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal amounting to ₹167.48 crore.
  - (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under ‘Exceptional Items’.
7. The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 31st December, 2021, the Company is carrying inventory of 42.11 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4047.62 crore (including ₹3580.93 crore classified

as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.67 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹229.26 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 31st December, 2021.

8. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
9. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgement dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st December, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1417.94 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).
10. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No. 275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2021 (upto 31st March, 2021, ₹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.
11. In accordance with the disintegration of Raw Materials Division (RMD) since 1st July, 2021, the Odisha Group of Mines have been merged with Rourkela Steel Plant, the Jharkhand Group of Mines along with Central Coal Supply Organisation (CCSO) and Coal Washeries merged with Bokaro Steel Plant and Flux Mine in Madhya Pradesh merged with Bhilai Steel Plant of the Company. Accordingly, the Segment Reporting figures have been restated.
12. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
  - (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court

and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.

- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 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 these items the Company's position has been clarified in notes 9 and 10 above.

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

For and on behalf of Board of Directors

( Soma Mondal )  
Chairman

Place: New Delhi

Dated: 9<sup>th</sup> February, 2022

<b>STEEL AUTHORITY OF INDIA LIMITED</b>						
<b>CIN: L27109DL1973GO1006454</b>						
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<b>Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in</b>						
<b>STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
<b>₹ Crore unless stated otherwise</b>						
<b>Particulars</b>	<b>STANDALONE</b>					
	<b>Quarter ended</b>			<b>Nine Months ended</b>		<b>Year ended</b>
	<b>31<sup>st</sup> December, 2021</b>	<b>30<sup>th</sup> September, 2021</b>	<b>31<sup>st</sup> December, 2020</b>	<b>31<sup>st</sup> December, 2021</b>	<b>31<sup>st</sup> December, 2020</b>	<b>31<sup>st</sup> March, 2021</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Segment revenue from operations</b>						
- Bhilai Steel Plant	6829.12	7067.25	5703.72	19471.56	13359.59	19948.79
- Durgapur Steel Plant	2861.82	2809.49	2563.85	8182.82	6037.57	8788.14
- Rourkela Steel Plant	6729.59	6538.86	5235.57	19186.84	11254.66	17672.21
- Bokaro Steel Plant	7449.43	6393.01	5506.12	20288.62	12110.76	18627.95
- IISCO Steel Plant	2971.46	3217.45	2145.27	8243.95	5616.18	8309.23
- Alloy Steels Plant	214.17	239.19	157.39	654.81	365.22	553.15
- Salem Steel Plant	709.18	750.05	542.61	1901.16	1170.07	1713.27
- Visvesvaraya Iron & Steel Plant	104.59	92.94	43.31	265.92	91.77	168.32
- Others	381.21	2187.47	313.68	2886.45	859.65	1225.61
Total segment revenue	28250.57	29295.71	22211.52	81082.13	50865.47	77006.67
Less: Inter-segment revenue	3004.65	2468.79	2378.59	8366.91	5041.45	7896.65
<b>Net revenue from operations</b>	<b>25245.92</b>	<b>26826.92</b>	<b>19832.93</b>	<b>72715.22</b>	<b>45824.02</b>	<b>69110.02</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>						
- Bhilai Steel Plant	428.65	1050.25	785.78	2616.85	1176.69	2320.14
- Durgapur Steel Plant	43.75	314.63	451.58	993.46	473.03	973.19
- Rourkela Steel Plant	637.68	2128.57	1386.09	4537.78	1542.48	3117.82
- Bokaro Steel Plant	986.88	2033.92	1351.87	4954.69	1466.40	2935.98
- IISCO Steel Plant	77.30	358.58	147.24	667.56	(334.74)	513.30
- Alloy Steels Plant	(43.43)	(8.05)	(12.21)	(41.16)	(63.02)	(70.83)
- Salem Steel Plant	19.86	48.29	11.27	83.67	(82.94)	(54.20)
- Visvesvaraya Iron & Steel Plant	(3.03)	(2.74)	(7.01)	(13.94)	(48.36)	(50.06)
- Others	463.04	268.44	197.90	651.54	192.90	(47.60)
<b>Total</b>	<b>2610.70</b>	<b>6191.89</b>	<b>4312.51</b>	<b>14450.45</b>	<b>4322.44</b>	<b>9637.74</b>
Less: Finance costs	315.80	439.00	670.08	1257.77	2276.74	2817.14
Less: Exceptional items	363.92	-	(2.48)	363.92	(224.87)	(58.43)
<b>Profit / (Loss) before Tax</b>	<b>1930.98</b>	<b>5752.89</b>	<b>3644.91</b>	<b>12828.76</b>	<b>2270.57</b>	<b>6879.03</b>
<b>Segment Assets</b>						
- Bhilai Steel Plant	31382.49	30817.11	31469.32	31382.49	31469.32	31122.24
- Durgapur Steel Plant	6510.75	6295.25	6392.58	6510.75	6392.58	6232.20
- Rourkela Steel Plant	23138.43	22974.43	23342.17	23138.43	23342.17	23040.23
- Bokaro Steel Plant	20921.05	20757.23	20269.66	20921.05	20269.66	20639.31
- IISCO Steel Plant	16252.19	16092.45	16625.87	16252.19	16625.87	16551.10
- Alloy Steels Plant	566.83	525.08	532.56	566.83	532.56	545.00
- Salem Steel Plant	2293.68	2268.63	2392.97	2293.68	2392.97	2300.83
- Visvesvaraya Iron & Steel Plant	314.83	299.67	323.85	314.83	323.85	326.76
- Others	12876.22	13671.38	16506.01	12876.22	16506.01	14607.27
Unallocated Assets	1873.22	1837.21	1780.50	1873.22	1780.50	1794.72
<b>Total</b>	<b>116129.69</b>	<b>115538.44</b>	<b>119635.49</b>	<b>116129.69</b>	<b>119635.49</b>	<b>117159.66</b>
<b>Segment Liabilities</b>						
- Bhilai Steel Plant	8782.10	9161.05	8526.69	8782.10	8526.69	8705.53
- Durgapur Steel Plant	2956.54	3024.90	2710.80	2956.54	2710.80	2823.31
- Rourkela Steel Plant	6280.69	6581.94	5618.50	6280.69	5618.50	5686.67
- Bokaro Steel Plant	7611.66	7104.62	4345.74	7611.66	4345.74	5242.73
- IISCO Steel Plant	1540.51	1512.93	1632.17	1540.51	1632.17	1548.56
- Alloy Steels Plant	236.66	217.32	211.28	236.66	211.28	213.34
- Salem Steel Plant	526.17	464.93	406.60	526.17	406.60	439.49
- Visvesvaraya Iron & Steel Plant	48.72	47.30	53.46	48.72	53.46	46.15
- Others	14035.89	11067.61	13240.38	14035.89	13240.38	27967.82
Unallocated Liabilities	23517.60	25335.04	42693.45	23517.60	42693.45	20991.18
<b>Total</b>	<b>65536.54</b>	<b>64517.64</b>	<b>79439.07</b>	<b>65536.54</b>	<b>79439.07</b>	<b>73664.78</b>
<b>Note :</b>						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						

**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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2021**

₹ Crore unless stated otherwise

Sl. No	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31 <sup>st</sup> December, 2021	30 <sup>th</sup> September, 2021	31 <sup>st</sup> December, 2020	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2020	31 <sup>st</sup> March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	25246.99	26828.01	19835.71	72718.02	45828.72	69113.61
	(b) Other income	151.38	179.01	161.60	442.12	612.37	860.67
	<b>Total Income</b>	<b>25398.37</b>	<b>27007.02</b>	<b>19997.31</b>	<b>73160.14</b>	<b>46441.09</b>	<b>69974.28</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	13312.34	8639.13	6521.75	28325.78	16696.63	23213.59
	b) Changes in inventories of finished goods, work-in-progress and by-products	(2068.62)	559.97	1014.63	(2293.85)	3628.36	4276.64
	c) Employee benefits expense	3716.13	3337.79	2347.34	9826.67	6386.82	10461.05
	d) Finance costs	315.81	439.00	670.09	1257.78	2276.75	2817.15
	e) Depreciation and amortisation expenses	1048.99	1055.84	981.44	3131.11	2944.92	4102.78
	f) Other expenses	6885.23	7257.27	4871.56	19855.46	12532.06	18423.59
	<b>Total Expenses</b>	<b>23209.88</b>	<b>21289.00</b>	<b>16406.81</b>	<b>60102.95</b>	<b>44465.54</b>	<b>63294.80</b>
3	<b>Profit before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax</b>	<b>2188.49</b>	<b>5718.02</b>	<b>3590.50</b>	<b>13057.19</b>	<b>1975.55</b>	<b>6679.48</b>
	Share of Profit / (Loss) in investments accounted for using equity method	181.24	76.84	221.70	319.63	344.26	467.74
	<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>2369.73</b>	<b>5794.86</b>	<b>3812.20</b>	<b>13376.82</b>	<b>2319.81</b>	<b>7147.22</b>
	<b>Add / (Less): Exceptional items</b>	<b>(363.92)</b>	<b>-</b>	<b>2.48</b>	<b>(363.92)</b>	<b>224.87</b>	<b>58.43</b>
4	<b>Profit / (Loss) before Tax</b>	<b>2005.81</b>	<b>5794.86</b>	<b>3814.68</b>	<b>13012.90</b>	<b>2544.68</b>	<b>7205.65</b>
	<b>Less: Tax expense</b>						
	Current tax	1.06	2.07	1.49	4.62	3.72	16.35
	Deferred tax	476.21	1454.04	2344.99	3243.63	1862.71	3041.17
	<b>Total tax expense</b>	<b>477.27</b>	<b>1456.11</b>	<b>2346.48</b>	<b>3248.25</b>	<b>1866.43</b>	<b>3057.52</b>
5	<b>Net Profit / (Loss) for the period</b>	<b>1528.54</b>	<b>4338.75</b>	<b>1468.20</b>	<b>9764.65</b>	<b>678.25</b>	<b>4148.13</b>
	<b>Other Comprehensive Income (OCI)</b>						
A	(i) Items that will not be reclassified to profit or loss	(173.62)	68.02	12.47	(138.12)	16.72	372.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	43.92	(16.80)	(2.44)	35.35	(3.90)	(93.25)
B	(i) Items that will be reclassified to profit or loss	(4.00)	20.46	(46.98)	36.83	(131.75)	(118.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
6	<b>Total Comprehensive Income / (Loss) for the period</b>	<b>1394.84</b>	<b>4410.43</b>	<b>1431.25</b>	<b>9698.71</b>	<b>559.32</b>	<b>4309.03</b>
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				48578.70	37939.03	41275.69
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.70	10.50	3.55	23.64	1.64	10.04
	2. Diluted (₹)	3.70	10.50	3.55	23.64	1.64	10.04

Note: Refer accompanying notes to the financial results.

## Notes to Consolidated Unaudited 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 9<sup>th</sup> February, 2022.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 “Operating segments”.
4. The consolidated unaudited financial results include the results of 1 (One) subsidiaries which have not been reviewed/audited by their auditors. The consolidated unaudited financial results also includes the share of net profit/ loss after tax and total comprehensive income /loss of 1 (One) associate and 10 (Ten) jointly controlled entities which have not been reviewed/ audited by their auditors and does not include the share of net profit/(loss) after tax and share of total comprehensive income of 3 (Three) jointly controlled entities including 1 (One) entity under closure, as the same are not available.

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

### 5. In respect of Steel Authority of India Limited (the Parent)

- 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 :

₹ crores					
Quarter ended 31st Dec, 2021	Nine Months ended 31st Dec, 2021	Cumulative till 31st Dec, 2021	Quarter ended 31st Dec, 2020	Nine Months ended 31st Dec, 2020	Cumulative till 31st Dec, 2020
1527.04	4476.91	19402.80	1675.37	5370.06	13420.00

- b. During the quarter ended 31st December, 2021, the Company has implemented the revised Salaries & wages w.e.f. 1st April, 2020 after the expiry of long term wage agreements with employees on 31st December, 2016. Accordingly, Employees Benefit Expenses charged to Statement of Profit and Loss and Expenditure during Construction (net off provision for wage revision) for the nine months ended 31st December, 2021 are ₹812.39 crore and ₹6.84 crore (for the quarter ₹-46.97 crore and ₹-0.07 crore) respectively. Further, an amount of ₹ 425.74 Crore has been charged to the statement of profit and loss on account of revised actuarial valuation of employees related liabilities owing to implementation of wage revision.
- c. (A) In relation to a case pending before the Hon’ble Delhi High Court in respect of an award by Arbitral Tribunal, the company is now contemplating out of court settlement. Accordingly an amount of ₹363.92 crore has been charged under exceptional item in the statement of profit and loss for the quarter and nine months ended 31st December, 2021.

(B) Exceptional items during the previous year ended 31st March, 2021 include :

- (i) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹103.70 crore.

- (ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal amounting to ₹167.48 crore.
  - (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items'.
- d. The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 31st December, 2021, the Company is carrying inventory of 42.11 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4047.62 crore (including ₹3580.93 crore classified as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.67 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹229.26 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 31st December, 2021.
- e. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31<sup>st</sup> December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
- f. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgement dated 11<sup>th</sup> November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st December, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1417.94 crore have been treated by the Company as Contingent Liability (As at 31<sup>st</sup> March, 2021 - ₹1373.42 crore).
- g. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28<sup>th</sup> December,



2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2021 (upto 31st March, 2021, ₹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 1<sup>st</sup> April, 2017 onwards full invoice value is being paid and charged to revenue.

- h. In accordance with the disintegration of Raw Materials Division (RMD) since 1st July, 2021, the Odisha Group of Mines have been merged with Rourkela Steel Plant, the Jharkhand Group of Mines along with Central Coal Supply Organisation (CCSO) and Coal Washeries merged with Bokaro Steel Plant and Flux Mine in Madhya Pradesh merged with Bhilai Steel Plant of the Company. Accordingly, the Segment Reporting figures have been restated.
- i. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
  - (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹ 1,373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
  - (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹ 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 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 these items, the Company's position has been clarified in notes (f) and (g) above.

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

For and on behalf of Board of Directors

( Soma Mondal )  
Chairman

Place: New Delhi

Dated: 9<sup>th</sup> February, 2022

<b>STEEL AUTHORITY OF INDIA LIMITED</b>						
<b>CIN: L27109DL1973GO1006454</b>						
<b>REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003</b>						
<b>Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in</b>						
<b>CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES</b>						
<b>₹ Crore unless stated otherwise</b>						
<b>Particulars</b>	<b>CONSOLIDATED</b>					
	<b>Quarter ended</b>			<b>Nine Months ended</b>		<b>Year ended</b>
	<b>31<sup>st</sup> December, 2021</b>	<b>30<sup>th</sup> September, 2021</b>	<b>31<sup>st</sup> December, 2020</b>	<b>31<sup>st</sup> December, 2021</b>	<b>31<sup>st</sup> December, 2020</b>	<b>31<sup>st</sup> March, 2021</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Audited</b>
<b>Segment revenue from operations</b>						
- Bhilai Steel Plant	6829.12	7067.25	5672.71	19471.56	13359.59	19948.79
- Durgapur Steel Plant	2861.82	2809.49	2563.85	8182.82	6037.57	8788.14
- Rourkela Steel Plant	6729.59	6538.86	4575.22	19186.84	11254.66	17672.21
- Bokaro Steel Plant	7449.43	6393.01	4924.20	20288.62	12110.76	18627.95
- IISCO Steel Plant	2971.46	3217.45	2145.27	8243.95	5616.18	8309.23
- Alloy Steels Plant	214.17	239.19	157.39	654.81	365.22	553.15
- Salem Steel Plant	709.18	750.05	542.61	1901.16	1170.07	1713.27
- Visvesvaraya Iron & Steel Plant	104.59	92.94	43.31	265.92	91.77	168.32
- Others	382.28	2188.56	1589.74	2889.25	864.35	1229.20
Total segment revenue	28251.64	29296.80	22214.30	81084.93	50870.17	77010.26
Less: Inter-segment revenue	3004.65	2468.79	2378.59	8366.91	5041.45	7896.65
<b>Net revenue from operations</b>	<b>25246.99</b>	<b>26828.01</b>	<b>19835.71</b>	<b>72718.02</b>	<b>45828.72</b>	<b>69113.61</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>						
- Bhilai Steel Plant	428.65	1050.25	771.20	2616.85	1176.69	2320.14
- Durgapur Steel Plant	43.75	314.63	451.58	993.46	473.03	973.19
- Rourkela Steel Plant	637.68	2128.57	1068.36	4537.78	1542.48	3117.82
- Bokaro Steel Plant	986.88	2033.92	1056.54	4954.69	1466.40	2935.98
- IISCO Steel Plant	77.30	358.58	147.24	667.56	(334.74)	513.30
- Alloy Steels Plant	(43.43)	(8.05)	(12.21)	(41.16)	(63.02)	(70.83)
- Salem Steel Plant	19.86	48.29	11.27	83.67	(82.94)	(54.20)
- Visvesvaraya Iron & Steel Plant	(3.03)	(2.74)	(7.01)	(13.94)	(48.36)	(50.06)
- Others	537.88	310.41	995.32	835.69	467.02	279.03
<b>Total</b>	<b>2685.54</b>	<b>6233.86</b>	<b>4482.29</b>	<b>14634.60</b>	<b>4596.56</b>	<b>9964.37</b>
Less: Finance costs	315.81	439.00	670.09	1257.78	2276.75	2817.15
Less: Exceptional items	363.92	-	(2.48)	363.92	(224.87)	(58.43)
<b>Profit / (Loss) before Tax</b>	<b>2005.81</b>	<b>5794.86</b>	<b>3814.68</b>	<b>13012.90</b>	<b>2544.68</b>	<b>7205.65</b>
<b>Segment Assets</b>						
- Bhilai Steel Plant	31382.49	30817.11	31469.32	31382.49	31469.32	31122.24
- Durgapur Steel Plant	6510.75	6295.25	6392.58	6510.75	6392.58	6232.20
- Rourkela Steel Plant	23138.43	22974.43	23342.17	23138.43	23342.17	23040.23
- Bokaro Steel Plant	20921.05	20757.23	20269.66	20921.05	20269.66	20639.31
- IISCO Steel Plant	16252.19	16092.45	16625.87	16252.19	16625.87	16551.10
- Alloy Steels Plant	566.83	525.08	532.56	566.83	532.56	545.00
- Salem Steel Plant	2293.68	2268.63	2392.97	2293.68	2392.97	2300.83
- Visvesvaraya Iron & Steel Plant	314.83	299.67	323.85	314.83	323.85	326.76
- Others	15178.69	15903.07	18529.19	15178.69	18529.19	16693.48
Unallocated Assets	1873.22	1837.21	1780.50	1873.22	1780.50	1794.72
<b>Total</b>	<b>118432.16</b>	<b>117770.13</b>	<b>121658.67</b>	<b>118432.16</b>	<b>121658.67</b>	<b>119245.87</b>
<b>Segment Liabilities</b>						
- Bhilai Steel Plant	8782.10	9161.05	8526.69	8782.10	8526.69	8705.53
- Durgapur Steel Plant	2956.54	3024.90	2710.80	2956.54	2710.80	2823.31
- Rourkela Steel Plant	6280.69	6581.94	5618.50	6280.69	5618.50	5686.67
- Bokaro Steel Plant	7611.66	7104.62	4345.74	7611.66	4345.74	5242.73
- IISCO Steel Plant	1540.51	1512.93	1632.17	1540.51	1632.17	1548.56
- Alloy Steels Plant	236.66	217.32	211.28	236.66	211.28	213.34
- Salem Steel Plant	526.17	464.93	406.60	526.17	406.60	439.49
- Visvesvaraya Iron & Steel Plant	48.72	47.30	53.46	48.72	53.46	46.15
- Others	14222.27	11264.65	13390.41	14222.27	13390.41	28142.68
Unallocated Liabilities	23517.60	25335.04	42693.45	23517.60	42693.45	20991.18
<b>Total</b>	<b>65722.92</b>	<b>64714.68</b>	<b>79589.10</b>	<b>65722.92</b>	<b>79589.10</b>	<b>73839.64</b>
<b>Note :</b>						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						

# STEEL AUTHORITY OF INDIA LIMITED

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Website: www.sail.co.in

Compliance under regulation 52(4) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and nine months ended 31<sup>st</sup> Dec'2021.

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> Dec, 2021	Quarter ended 30 <sup>th</sup> Sept, 2021	Quarter ended 31 <sup>st</sup> Dec, 2020	Nine Months ended 31 <sup>st</sup> Dec, 2021	Nine Months ended 31 <sup>st</sup> Dec, 2020	Year ended 31 <sup>st</sup> March, 2021
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.42:1	0.48:1	1.16:1	0.42:1	1.16:1	0.87:1
2	Debt Service Coverage Ratio <i>(Earning before interest and tax(EBIT)/ Debt Service)</i>	6.08	0.78	0.57	1.23	0.23	0.36
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	7.49	12.24	5.37	9.98	1.60	2.86
4	Debenture Redemption Reserve (₹ in crore)	530.97	581.72	1084.15	530.97	1084.15	1084.15
5	Net Worth (₹ in crore)	50593.15	51020.80	40196.42	50593.15	40196.42	43494.88
6	Net Profit/(Loss) after tax (₹ in crore)	1443.10	4303.62	1283.17	9596.74	406.22	3850.02
7	Earnings per share (not annualised)	3.49	10.42	3.11	23.23	0.98	9.32
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.69	0.69	0.82	0.69	0.82	0.69
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	(0.71)	(0.84)	(3.15)	(0.71)	(3.15)	(1.76)
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-

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Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> Dec, 2021	Quarter ended 30 <sup>th</sup> Sept, 2021	Quarter ended 31 <sup>st</sup> Dec, 2020	Nine Months ended 31 <sup>st</sup> Dec, 2021	Nine Months ended 31 <sup>st</sup> Dec, 2020	Year ended 31 <sup>st</sup> March, 2021
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.65	0.64	0.59	0.65	0.59	0.63
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.18	0.21	0.39	0.18	0.39	0.32
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	28	25	42	28	56	45
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Cost of materials consumed + Changes in inventories + Stores and spares consumed + Repairs and maintenance + Handling expenses + Power and fuel + Royalty and cess) * no. of days)</i>	144	147	202	144	202	192
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	14.50	27.02	26.69	24.18	15.86	19.88
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	5.72	16.04	6.47	13.20	0.89	5.57

\*Working capital is negative