

**STEEL AUTHORITY OF INDIA LIMITED**

CIN: L27109DL1973GO1006454

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

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

₹ Crore unless stated otherwise

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

Note: Refer accompanying notes to the financial results.

## Notes to Consolidated Financial Results:

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

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

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

₹ in crore

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

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

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

- 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 31<sup>st</sup> March 2019, since, the Government of India Notification dated 19<sup>th</sup> September 2012 prohibited all captive miners from selling such sub-grade fines.

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

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

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

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.35 million tonnes) in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31<sup>st</sup> December 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.63 MT (as at 31<sup>st</sup> March 2022: 41.94 MT) valuing ₹4005.15 crores (as at 31<sup>st</sup> March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company

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

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

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

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

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

(ii) In respect of levy of Entry Tax in Industrial township of Rourkela Steel Plant, Hon'ble Supreme Court, vide its judgment dated 4<sup>th</sup> November, 2022 had decided that Entry Tax is leviable in areas covered under Rourkela Steel Plant Industrial township. However, by virtue of a recent judgement pronounced by Orissa High Court and subsequently upheld by the Supreme Court, the reassessed demands raised under Section 10 of Orissa Entry Tax Act, 1999 in absence of original assessment are liable to be rejected by the appropriate forums. Pending such adjudication as on 31<sup>st</sup> December, 2022, these demands amounting to ₹ 213 crore (31<sup>st</sup> March 2022 ₹ 241 Crore) have been treated as Contingent Liability

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

e. (i) During the Current Quarter, profit on sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL) at one of the plant's location amounting to ₹298.41 crore, has been disclosed as exceptional item.

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

f. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31<sup>st</sup> March, 2022, have brought out that

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

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

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

For and on behalf of Board of Directors

( Anil Kumar Tulsiani )  
Director (Finance)

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

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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
₹ Crore unless stated otherwise						
Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31 <sup>st</sup> December, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue from operations</b>						
- Bhilai Steel Plant	7392.98	6950.93	6829.12	21369.82	19471.56	27993.23
- Durgapur Steel Plant	3117.71	3560.83	2861.82	9631.29	8182.82	11853.29
- Rourkela Steel Plant	5761.10	6574.69	6729.59	18803.42	19186.84	26830.57
- Bokaro Steel Plant	6098.88	6667.69	7449.43	19481.92	20288.62	28531.63
- IISCO Steel Plant	3494.17	3575.54	2971.46	9746.64	8243.95	12200.78
- Alloy Steels Plant	238.71	272.15	214.17	740.01	654.81	896.84
- Salem Steel Plant	443.92	359.99	709.18	1184.58	1901.16	2658.35
- Visvesvaraya Iron & Steel Plant	78.88	79.51	104.59	246.92	265.92	377.11
- Others	350.85	363.27	382.28	1117.43	2889.25	3324.18
Total segment revenue	26977.20	28404.60	28251.64	82322.03	81084.93	114665.98
Less: Inter-segment revenue	1935.10	2158.26	3004.65	7004.97	8366.91	11189.14
<b>Net revenue from operations</b>	<b>25042.10</b>	<b>26246.34</b>	<b>25246.99</b>	<b>75317.06</b>	<b>72718.02</b>	<b>103476.84</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>						
- Bhilai Steel Plant	217.87	(336.58)	428.65	326.84	2616.85	2853.35
- Durgapur Steel Plant	191.67	153.14	43.75	203.77	993.46	1157.02
- Rourkela Steel Plant	234.65	(61.04)	637.68	761.12	4537.78	6347.65
- Bokaro Steel Plant	208.80	89.58	986.88	907.40	4954.69	6386.86
- IISCO Steel Plant	282.79	66.55	77.30	190.32	667.56	827.14
- Alloy Steels Plant	(27.69)	(37.30)	(43.43)	(95.28)	(41.16)	(71.46)
- Salem Steel Plant	(56.09)	(44.35)	19.86	(159.73)	83.67	97.79
- Visvesvaraya Iron & Steel Plant	(15.25)	(11.63)	(3.03)	(43.73)	(13.94)	(35.88)
- Others	31.01	245.19	537.88	461.95	835.69	780.70
<b>Total</b>	<b>1067.76</b>	<b>63.56</b>	<b>2685.54</b>	<b>2552.66</b>	<b>14634.60</b>	<b>18343.17</b>
Less: Finance costs	640.26	506.17	315.81	1520.47	1257.78	1697.89
Less: Exceptional items	(298.41)	-	363.92	(298.41)	363.92	353.41
<b>Profit / (Loss) before Tax</b>	<b>725.91</b>	<b>(442.61)</b>	<b>2005.81</b>	<b>1330.60</b>	<b>13012.90</b>	<b>16291.87</b>
<b>Segment Assets</b>						
- Bhilai Steel Plant	33787.50	33362.02	31382.49	33787.50	31382.49	31351.06
- Durgapur Steel Plant	7445.14	6943.58	6510.75	7445.14	6510.75	6283.17
- Rourkela Steel Plant	26645.76	26413.38	23138.43	26645.76	23138.43	25844.95
- Bokaro Steel Plant	21959.09	22045.26	20921.05	21959.09	20921.05	20785.61
- IISCO Steel Plant	15951.84	16267.48	16252.19	15951.84	16252.19	15750.29
- Alloy Steels Plant	618.35	578.66	566.83	618.35	566.83	565.31
- Salem Steel Plant	2516.72	2444.10	2293.68	2516.72	2293.68	2211.64
- Visvesvaraya Iron & Steel Plant	263.98	263.65	314.83	263.98	314.83	271.24
- Others	18545.14	19810.15	15178.69	18545.14	15178.69	15144.22
Unallocated Assets	2260.31	2203.41	1873.22	2260.31	1873.22	1901.63
<b>Total</b>	<b>129993.83</b>	<b>130331.69</b>	<b>118432.16</b>	<b>129993.83</b>	<b>118432.16</b>	<b>120109.12</b>
<b>Segment Liabilities</b>						
- Bhilai Steel Plant	8713.01	8801.08	8782.10	8713.01	8782.10	9195.16
- Durgapur Steel Plant	3440.35	3083.02	2956.54	3440.35	2956.54	3016.83
- Rourkela Steel Plant	7481.99	7582.55	6280.69	7481.99	6280.69	8367.33
- Bokaro Steel Plant	6175.05	6439.62	7611.66	6175.05	7611.66	7016.39
- IISCO Steel Plant	1575.03	1549.51	1540.51	1575.03	1540.51	1752.99
- Alloy Steels Plant	236.40	244.18	236.66	236.40	236.66	250.07
- Salem Steel Plant	485.58	561.52	526.17	485.58	526.17	534.20
- Visvesvaraya Iron & Steel Plant	48.55	61.29	48.72	48.55	48.72	63.54
- Others	12313.75	15128.60	14222.27	12313.75	14222.27	17048.33
Unallocated Liabilities	34832.05	32845.03	23517.60	34832.05	23517.60	18652.59
<b>Total</b>	<b>75301.76</b>	<b>76296.40</b>	<b>65722.92</b>	<b>75301.76</b>	<b>65722.92</b>	<b>65897.43</b>
<b>Note :</b>						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						

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

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

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

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

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 30 <sup>th</sup> September, 2022	Quarter ended 31 <sup>st</sup> December, 2021	Nine Month ended 31 <sup>st</sup> December, 2022	Nine Month ended 31 <sup>st</sup> December, 2021	Year ended 31 <sup>st</sup> March, 2022
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.67	0.68	0.65	0.67	0.65	0.60
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.27	0.25	0.18	0.27	0.18	0.15
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	22	22	28	20	28	23
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	119	117	81	103	91	77
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	8.78	4.47	14.50	7.94	24.18	21.61



# STEEL AUTHORITY OF INDIA LIMITED

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

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 30 <sup>th</sup> September, 2022	Quarter ended 31 <sup>st</sup> December, 2021	Nine Month ended 31 <sup>st</sup> December, 2022	Nine Month ended 31 <sup>st</sup> December, 2021	Year ended 31 <sup>st</sup> March, 2022
16	Net Profit Margin (%) (Net Profit after tax/ Revenue from operations)	1.85	(-)1.47	5.72	1.13	13.20	11.61
17.	Outstanding redeemable Preference shares (Quantity & Value)	NOT APPLICABLE					

#Working capital is negative

# STEEL AUTHORITY OF INDIA LIMITED

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

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> December, 2022	Quarter ended 30 <sup>th</sup> September, 2022	Quarter ended 31 <sup>st</sup> December, 2021	Nine Months ended 31 <sup>st</sup> December, 2022	Nine Months ended 31 <sup>st</sup> December, 2021	Year ended 31 <sup>st</sup> March, 2022
1.	Securities Cover (number of times)  [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	3.78	2.86	2.92	3.78	2.92	2.82
2.	The Company has 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.						

**STEEL AUTHORITY OF INDIA LIMITED**

**CIN: L27109DL1973GO1006454**

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

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 <sup>st</sup> December, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	25041.88	26246.31	25245.92	75316.78	72715.22	103473.32
	(b) Other income	120.75	441.19	248.97	867.37	589.96	1042.03
	<b>Total Income</b>	<b>25162.63</b>	<b>26687.50</b>	<b>25494.89</b>	<b>76184.15</b>	<b>73305.18</b>	<b>104515.35</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	14321.32	15250.94	13283.76	47248.59	28239.05	42776.46
	b) Changes in inventories of finished goods, work-in-progress and by-products	(796.10)	1167.26	(2065.87)	(5822.00)	(2296.90)	(284.99)
	c) Employee benefits expense	2773.00	2832.58	3712.34	8620.55	9816.16	12846.24
	d) Finance costs	640.26	506.17	315.80	1520.47	1257.77	1697.88
	e) Depreciation and amortisation expenses	1220.99	1183.24	1048.71	3598.12	3130.40	4274.17
	f) Other expenses	6666.88	6262.90	6905.25	20159.43	19966.02	26813.46
	<b>Total Expenses</b>	<b>24826.35</b>	<b>27203.09</b>	<b>23199.99</b>	<b>75325.16</b>	<b>60112.50</b>	<b>88123.22</b>
3	<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>336.28</b>	<b>(515.59)</b>	<b>2294.90</b>	<b>858.99</b>	<b>13192.68</b>	<b>16392.13</b>
	<b>Add / (Less): Exceptional items</b>	298.41	-	(363.92)	298.41	(363.92)	(353.41)
4	<b>Profit / (Loss) before Tax</b>	<b>634.69</b>	<b>(515.59)</b>	<b>1930.98</b>	<b>1157.40</b>	<b>12828.76</b>	<b>16038.72</b>
	<b>Less: Tax expense</b>						
	Current tax	50.46	(121.96)	-	167.83	-	-
	Deferred tax	120.69	(7.81)	487.88	135.52	3232.02	4023.68
	<b>Total tax expense</b>	<b>171.15</b>	<b>(129.77)</b>	<b>487.88</b>	<b>303.35</b>	<b>3232.02</b>	<b>4023.68</b>
5	<b>Net Profit / (Loss) for the period</b>	<b>463.54</b>	<b>(385.82)</b>	<b>1443.10</b>	<b>854.05</b>	<b>9596.74</b>	<b>12015.04</b>
	<b>Other Comprehensive Income (OCI)</b>						
A	(i) Items that will not be reclassified to profit or loss	142.30	110.05	(173.62)	280.93	(138.12)	(87.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(26.96)	(4.84)	43.92	(32.31)	35.35	22.77
6	<b>Total Comprehensive Income for the period</b>	<b>578.88</b>	<b>(280.61)</b>	<b>1313.40</b>	<b>1102.67</b>	<b>9493.97</b>	<b>11950.59</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						47886.61
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.12	(0.93)	3.49	2.07	23.23	29.09
	2. Diluted (₹)	1.12	(0.93)	3.49	2.07	23.23	29.09

Note: Refer accompanying notes to the financial results.

## Notes to Standalone Financial Results:

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

₹ in crore

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

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

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

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

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

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

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

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.35 million tonnes) in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31<sup>st</sup> December 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.63 MT (as at 31<sup>st</sup> March 2022: 41.94 MT) valuing ₹4005.15 crores (as at 31<sup>st</sup> March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company

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

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

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

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

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

virtue of a recent judgement pronounced by Orissa High Court and subsequently upheld by the Supreme Court, the reassessed demands raised under Section 10 of Orissa Entry Tax Act, 1999 in absence of original assessment are liable to be rejected by the appropriate forums. Pending such adjudication as on 31<sup>st</sup> December, 2022, these demands amounting to ₹ 213 crores (31<sup>st</sup> March 2022 ₹ 241 crores) have been treated as Contingent Liability

6. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt. 7/8/2013 related to Tariff of 2009-2014 against Petition No. 275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No. 18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹ 587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹ 587.72 crore upto 31<sup>st</sup> December, 2022 (upto 31<sup>st</sup> March, 2022: ₹ 587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1<sup>st</sup> April, 2017 onwards full invoice value is being paid and charged to revenue.
7. (a) During the Current Quarter, profit on sale of a portion of land to Dedicated Freight Corridor Corporation of India Limited (DFCCIL) at one of the plant's location amounting to ₹ 298.41 crore, has been disclosed as exceptional item.  
  
(b) In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company contemplated out of court settlement and accordingly an amount of ₹ 363.92 crore has been disclosed as exceptional item for the quarter and nine months ended 31st December, 2021 (previous year ended 31st March, 2022 - ₹ 353.41 crore).
8. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31<sup>st</sup> March, 2022, have brought out that
  - (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹ 1419.51 crores as on 31<sup>st</sup> March 2022. However, in the absence of sufficient appropriate

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

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

(iii) In relation to the matter described in Note 49.16 to the accompanying standalone financial statements, the following qualification paragraph is given on the financial statements of Durgapur Steel Plant, a branch of the Company, which is reproduced by us as under:

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

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

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

For and on behalf of Board of Directors

( Anil Kumar Tulsiani )  
Director (Finance)

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

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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES						
₹ Crore unless stated otherwise						
Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31 <sup>st</sup> December, 2022	30 <sup>th</sup> September, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> December, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment revenue from operations</b>						
- Bhilai Steel Plant	7392.98	6950.93	6829.12	21369.82	19471.56	27993.23
- Durgapur Steel Plant	3117.71	3560.83	2861.82	9631.29	8182.82	11853.29
- Rourkela Steel Plant	5761.10	6574.69	6729.59	18803.42	19186.84	26830.57
- Bokaro Steel Plant	6098.88	6667.69	7449.43	19481.92	20288.62	28531.63
- IISCO Steel Plant	3494.17	3575.54	2971.46	9746.64	8243.95	12200.78
- Alloy Steels Plant	238.71	272.15	214.17	740.01	654.81	896.84
- Salem Steel Plant	443.92	359.99	709.18	1184.58	1901.16	2658.35
- Visvesvaraya Iron & Steel Plant	78.88	79.51	104.59	246.92	265.92	377.11
- Others	350.63	363.24	381.21	1117.15	2886.45	3320.66
Total segment revenue	26976.98	28404.57	28250.57	82321.75	81082.13	114662.46
Less: Inter-segment revenue	1935.10	2158.26	3004.65	7004.97	8366.91	11189.14
<b>Net revenue from operations</b>	<b>25041.88</b>	<b>26246.31</b>	<b>25245.92</b>	<b>75316.78</b>	<b>72715.22</b>	<b>103473.32</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>						
- Bhilai Steel Plant	217.87	(336.58)	428.65	326.84	2616.85	2853.35
- Durgapur Steel Plant	191.67	153.14	43.75	203.77	993.46	1157.02
- Rourkela Steel Plant	234.65	(61.04)	637.68	761.12	4537.78	6347.65
- Bokaro Steel Plant	208.80	89.58	986.88	907.40	4954.69	6386.86
- IISCO Steel Plant	282.79	66.55	77.30	190.32	667.56	827.14
- Alloy Steels Plant	(27.69)	(37.30)	(43.43)	(95.28)	(41.16)	(71.46)
- Salem Steel Plant	(56.09)	(44.35)	19.86	(159.73)	83.67	97.79
- Visvesvaraya Iron & Steel Plant	(15.25)	(11.63)	(3.03)	(43.73)	(13.94)	(35.88)
- Others	(60.21)	172.21	463.04	288.75	651.54	527.54
<b>Total</b>	<b>976.54</b>	<b>(9.42)</b>	<b>2610.70</b>	<b>2379.46</b>	<b>14450.45</b>	<b>18090.01</b>
Less: Finance costs	640.26	506.17	315.80	1520.47	1257.77	1697.88
Less: Exceptional items	(298.41)	-	363.92	(298.41)	363.92	353.41
<b>Profit/(Loss) before Tax</b>	<b>634.69</b>	<b>(515.59)</b>	<b>1930.98</b>	<b>1157.40</b>	<b>12828.76</b>	<b>16038.72</b>
<b>Segment Assets</b>						
- Bhilai Steel Plant	33787.50	33362.02	31382.49	33787.50	31382.49	31351.06
- Durgapur Steel Plant	7445.14	6943.58	6510.75	7445.14	6510.75	6283.17
- Rourkela Steel Plant	26645.76	26413.38	23138.43	26645.76	23138.43	25844.95
- Bokaro Steel Plant	21959.09	22045.26	20921.05	21959.09	20921.05	20785.61
- IISCO Steel Plant	15951.84	16267.48	16252.19	15951.84	16252.19	15750.29
- Alloy Steels Plant	618.35	578.66	566.83	618.35	566.83	565.31
- Salem Steel Plant	2516.72	2444.10	2293.68	2516.72	2293.68	2211.64
- Visvesvaraya Iron & Steel Plant	263.98	263.65	314.83	263.98	314.83	271.24
- Others	15857.40	17215.88	12876.22	15857.40	12876.22	12776.24
Unallocated Assets	2260.31	2203.41	1873.22	2260.31	1873.22	1901.63
<b>Total</b>	<b>127306.09</b>	<b>127737.42</b>	<b>116129.69</b>	<b>127306.09</b>	<b>116129.69</b>	<b>117741.14</b>
<b>Segment Liabilities</b>						
- Bhilai Steel Plant	8713.01	8801.08	8782.10	8713.01	8782.10	9195.16
- Durgapur Steel Plant	3440.35	3083.02	2956.54	3440.35	2956.54	3016.83
- Rourkela Steel Plant	7481.99	7582.55	6280.69	7481.99	6280.69	8367.33
- Bokaro Steel Plant	6175.05	6439.62	7611.66	6175.05	7611.66	7016.39
- IISCO Steel Plant	1575.03	1549.51	1540.51	1575.03	1540.51	1752.99
- Alloy Steels Plant	236.40	244.18	236.66	236.40	236.66	250.07
- Salem Steel Plant	485.58	561.52	526.17	485.58	526.17	534.20
- Visvesvaraya Iron & Steel Plant	48.55	61.29	48.72	48.55	48.72	63.54
- Others	12127.64	14958.06	14035.89	12127.64	14035.89	16874.90
Unallocated Liabilities	34832.05	32845.03	23517.60	34832.05	23517.60	18652.59
<b>Total</b>	<b>75115.65</b>	<b>76125.86</b>	<b>65536.54</b>	<b>75115.65</b>	<b>65536.54</b>	<b>65724.00</b>
<b>Note :</b>						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						