



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

No.CA-17(44)/2023

25th May, 2023

The General Manager (MO) Bombay Stock Exchange Through BSE Listing Centre	The Assistant. Vice President National Stock Exchange of India Ltd. Through Neaps
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Sub: Audited Financial Results for the Quarter/Year ended 31st March, 2023.

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

Dear Sir,

The Board of Directors at its meeting held today i.e. 25th May, 2023, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter /Year ended 31st March, 2023.

The Board of Directors have recommended the Final Dividend @ Rs.0.50/- per equity share of Rs.10/- each for the Financial Year 2022-23(5% 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 March, 2023. The said Final dividend for FY 2022-23 will be paid within 30 days from the date of approval by the Shareholders in the ensuing Annual General Meeting, date of which will be intimated in due course

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

- Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2023 alongwith 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.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2023.
- Press Release.

Disclosures of Related Party Transactions for the half year ended 31st March, 2023.

The Board Meeting commenced at 1440 hours and concluded at 1900 hours.

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

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited

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

Encl. As above.

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 Audited Financial Results for the Quarter and Year ended 31st March, 2023

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 st March, 2023	31 st December, 2022	31 st March, 2022	31 st March, 2023	31 st March, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	29130.58	25041.88	30758.10	104447.36	103473.32
	(b) Other income	487.47	120.75	452.07	1354.84	1042.03
	Total Income	29618.05	25162.63	31210.17	105802.20	104515.35
2	Expenses					
	a) Cost of materials consumed	14842.51	14321.32	14537.41	62091.10	42776.46
	b) Changes in inventories of finished goods, work-in-progress and by-products	661.86	(796.10)	2011.91	(5160.14)	(284.99)
	c) Employee benefits expense	3433.07	2773.00	3030.08	12053.62	12846.24
	d) Finance costs	517.00	640.26	440.11	2037.47	1697.88
	e) Depreciation and amortisation expenses	1364.40	1220.99	1143.77	4962.52	4274.17
	f) Other expenses	7279.28	6666.88	6847.44	27438.71	26813.46
	Total Expenses	28098.12	24826.35	28010.72	103423.28	88123.22
3	Profit before Exceptional items and Tax	1519.93	336.28	3199.45	2378.92	16392.13
	Add / (Less): Exceptional items	(40.42)	298.41	10.51	257.99	(353.41)
4	Profit before Tax	1479.51	634.69	3209.96	2636.91	16038.72
	Less: Tax expense					
	Current tax	(49.46)	50.46	-	118.37	-
	Deferred tax	479.95	120.69	791.66	615.47	4023.68
	Total tax expense	430.49	171.15	791.66	733.84	4023.68
5	Net Profit for the period	1049.02	463.54	2418.30	1903.07	12015.04
	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to profit or loss	(847.76)	142.30	50.90	(566.83)	(87.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	160.53	(26.96)	(12.58)	128.22	22.77
6	Total Comprehensive Income for the period	361.79	578.88	2456.62	1464.46	11950.59
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				48008.65	47886.61
9	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.54	1.12	5.85	4.61	29.09
	2. Diluted (₹)	2.54	1.12	5.85	4.61	29.09
10	Debt Equity Ratio				0.59	0.33
11	Debt Service Coverage Ratio (number of times)				1.52	1.53
12	Interest Service Coverage Ratio (number of times)				2.05	9.56

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

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

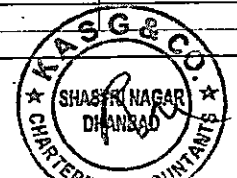
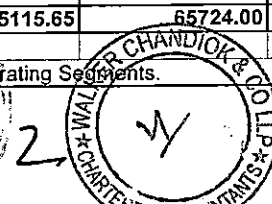
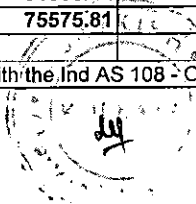
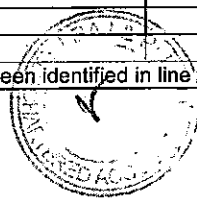
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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31 st March, 2023	31 st December, 2022	31 st March, 2022	31 st March, 2023	31 st March, 2022
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue from operations					
- Bhilai Steel Plant	9146.25	7392.98	8521.67	30516.07	27993.23
- Durgapur Steel Plant	3619.19	3117.71	3670.47	13250.48	11853.29
- Rourkela Steel Plant	6796.91	5761.10	7643.73	25600.33	26830.57
- Bokaro Steel Plant	6861.82	6098.88	8243.01	26343.74	28531.63
- IISCO Steel Plant	3774.29	3494.17	3956.83	13520.93	12200.78
- Alloy Steels Plant	260.54	238.71	242.03	1000.55	896.84
- Salem Steel Plant	697.23	443.92	757.19	1881.81	2658.35
- Visvesvaraya Iron & Steel Plant	63.94	78.88	111.19	310.86	377.11
- Others	327.78	350.63	434.21	1444.93	3320.66
Total segment revenue	31547.95	26976.98	33580.33	113869.70	114862.46
Less: Inter-segment revenue	2417.37	1935.10	2822.23	9422.34	11189.14
Net revenue from operations	29130.58	25041.88	30758.10	104447.36	103473.32
Segment results (Profit / (Loss) before interest, exceptional items and tax)					
- Bhilai Steel Plant	627.49	217.87	236.50	954.33	2853.35
- Durgapur Steel Plant	298.72	191.67	163.56	502.49	1157.02
- Rourkela Steel Plant	430.11	234.65	1445.95	1191.23	6347.65
- Bokaro Steel Plant	311.39	208.80	1432.17	1218.79	6386.86
- IISCO Steel Plant	367.71	282.79	159.58	558.03	827.14
- Alloy Steels Plant	(26.51)	(27.69)	(30.30)	(121.79)	(71.46)
- Salem Steel Plant	(43.33)	(56.09)	14.12	(203.06)	97.79
- Visvesvaraya Iron & Steel Plant	(6.84)	(15.25)	(21.94)	(50.57)	(35.88)
- Others	78.19	(60.21)	239.92	366.94	527.54
Total	2036.93	976.54	3639.56	4416.39	18090.01
Less: Finance costs	517.00	640.26	440.11	2037.47	1697.88
Less: Exceptional items	40.42	(298.41)	(10.51)	(257.99)	353.41
Profit before Tax	1479.51	634.69	3209.96	2636.91	16038.72
Segment Assets					
- Bhilai Steel Plant	34203.09	33787.50	31351.06	34203.09	31351.06
- Durgapur Steel Plant	7440.11	7445.14	6283.17	7440.11	6283.17
- Rourkela Steel Plant	28204.33	26645.76	25844.95	28204.33	25844.95
- Bokaro Steel Plant	22190.44	21959.09	20785.61	22190.44	20785.61
- IISCO Steel Plant	15867.84	15951.84	15750.29	15867.84	15750.29
- Alloy Steels Plant	619.15	618.35	565.31	619.15	565.31
- Salem Steel Plant	2515.84	2516.72	2211.64	2515.84	2211.64
- Visvesvaraya Iron & Steel Plant	238.26	263.98	271.24	238.26	271.24
- Others	14195.18	15857.40	12776.24	14195.18	12776.24
Unallocated Assets	2240.75	2260.31	1901.63	2240.75	1901.63
Total	127714.99	127306.09	117741.14	127714.99	117741.14
Segment Liabilities					
- Bhilai Steel Plant	9300.61	8713.01	9195.16	9300.61	9195.16
- Durgapur Steel Plant	3547.08	3440.35	3016.83	3547.08	3016.83
- Rourkela Steel Plant	9203.46	7481.99	8367.33	9203.46	8367.33
- Bokaro Steel Plant	6065.67	6175.05	7016.39	6065.67	7016.39
- IISCO Steel Plant	1602.70	1575.03	1752.99	1602.70	1752.99
- Alloy Steels Plant	258.03	236.40	250.07	258.03	250.07
- Salem Steel Plant	501.46	485.58	534.20	501.46	534.20
- Visvesvaraya Iron & Steel Plant	60.45	48.55	63.54	60.45	63.54
- Others	13646.93	12127.64	16874.90	13646.93	16874.90
Unallocated Liabilities	31389.42	34832.05	18652.59	31389.42	18652.59
Total	75575.81	75115.65	65724.00	75575.81	65724.00

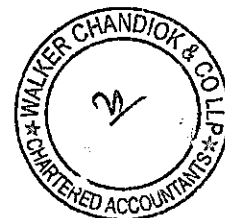
Note: Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	STANDALONE	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67091.46	68362.72
(b) Capital work-in-progress	4891.36	4709.95
(c) Right of use assets	4910.24	3834.04
(d) Investment property	1.03	1.06
(e) Intangible assets	1521.02	1459.35
(f) Inventories	4635.29	4598.45
(g) Financial assets		
(i) Investments	1672.67	1624.49
(ii) Loans	655.19	559.54
(iii) Other financial assets	370.01	240.39
(h) Current tax assets (net)	595.41	294.19
(i) Other non-current assets	3608.04	3430.29
Total non-current assets	89951.72	89114.47
(2) Current assets		
(a) Inventories	27716.27	19530.02
(b) Financial assets		
(i) Trade receivables	5362.48	4736.83
(ii) Cash and cash equivalents	6.44	59.76
(iii) Bank balances other than (ii) above	391.51	588.07
(iv) Loans	35.29	43.10
(v) Other financial assets	1262.10	1338.03
(c) Other current assets	2959.90	2316.86
	37733.99	28612.67
Assets classified as held for sale	29.28	14.00
Total current assets	37763.27	28626.67
TOTAL ASSETS	127714.99	117741.14
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	48008.65	47886.61
Total equity	52139.18	52017.14
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6112.58	8135.81
(i) Lease liabilities	4737.11	3606.41
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	-
(iii) Other financial liabilities	1389.66	1390.28
(b) Provisions	5603.61	5331.02
(c) Deferred tax liabilities (net)	5747.17	5259.93
(d) Other non-current liabilities	2680.21	2682.82
Total non-current liabilities	26270.34	26406.27
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19549.20	5249.84
(i) Lease liabilities	374.50	292.04
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	448.62	140.65
(b) total outstanding dues of creditors other than micro and small enterprises	13890.25	16531.89
(iii) Other financial liabilities	10130.61	11856.09
(b) Other current liabilities	3533.01	4076.75
(c) Provisions	1379.28	1170.47
(d) Current tax liabilities (net)	-	-
Total current liabilities	49305.47	39317.73
TOTAL EQUITY AND LIABILITIES	127714.99	117741.14



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

(₹ crore)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2636.91	16038.72
Adjustments for:		
Depreciation and amortisation expenses	4953.42	4274.17
Impairment loss	9.10	-
Loss/(Gain) on disposal of fixed assets (net)	(49.50)	21.71
Interest income	(282.09)	(279.11)
Dividend income	(419.64)	(192.99)
Finance costs	2037.47	1606.92
Unrealised loss on foreign exchange fluctuations	-	90.96
Gain on sale of non-current investments	-	(0.08)
Allowance for doubtful debts, loans and advances	115.16	98.24
Other allowances	237.64	258.60
Unclaimed balances and excess allowances written back	(403.00)	(351.50)
Operating Profit before working capital changes	8835.47	21565.64
Changes in assets and liabilities:		
Trade receivables	(724.29)	3315.92
Loans, other financial assets and other assets	(887.67)	288.22
Trade payable	(2333.67)	8875.95
Other financial liabilities and other liabilities	(1301.58)	2046.07
Provisions	(152.37)	(176.33)
Inventories	(8422.78)	(4868.26)
Cash flow from operating activities post working capital changes	(4986.89)	31047.21
Income tax paid (net)	(419.60)	(83.61)
Net cash flow from operating activities (A)	(5406.49)	30963.60
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(4314.51)	(3852.18)
Proceeds from sale/disposal of property, plant & equipment	399.55	235.71
Purchase of current and non-current investments	-	(4.53)
Movement in fixed deposits (net)	(20.31)	(737.40)
Interest received	282.09	190.75
Dividend received	419.64	192.99
Net cash used in investing activities (B)	(3233.54)	(3974.66)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(2023.23)	(9770.76)
Lease liabilities	(267.04)	(186.23)
Proceeds from short-term borrowings (net)	14299.36	(12451.62)
Finance cost paid	(2079.96)	(1922.09)
Dividend paid	(1342.42)	(3066.88)
Net cash generated/(used) in financing activities (C)	8586.71	(27397.58)
D Net change in cash and cash equivalents (A+B+C)	(53.32)	(408.64)
Cash and cash equivalents at the beginning of the year	59.76	468.40
Cash and cash equivalents at the end of the year	6.44	59.76

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:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 25th May, 2023.
- The financial results have been audited 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.
- The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022, 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, 2023 and 31st March, 2022 respectively.
- (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

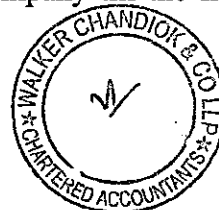
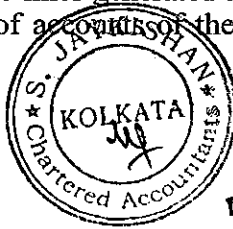
Quarter ended 31 st March, 2023	Financial Year ended 31 st March, 2023	Cumulative till 31 st March, 2023	Quarter ended 31 st March, 2022	Financial Year ended 31 st March, 2022	Cumulative till 31 st March, 2022
2305.64	8688.65*	29182.75*	1808.94	6237.41	21163.29

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

(ii) Sales for the year ended 31st March, 2023 include ₹198.63 crore towards rail price revision for the Financial Year 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. Further, an amount of ₹108.17 crore has been provided towards revision of rail prices for the Financial Year 2019-20.

- (a) During the Current year, Exceptional items include:
 - 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).
 - 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.
- (b) During previous year, In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company went for out of court settlement and accordingly an amount of ₹353.41 crore has been disclosed as exceptional item.

- 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, 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.

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 movement of 1.43 million tones (Mt) 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 and pellet making facilities 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 2023, the Company is carrying sub-grade iron-ore fines inventory of 41.55 Mt (as at 31st March 2022: 41.94 Mt) valuing ₹3995.75 crores (as at 31st March 2022 valuing ₹4034.95 crores) which includes 39.35 Mt valued at ₹3790.83 crores classified as non-current inventory at its various mines at its various mines.

Likewise, the Company

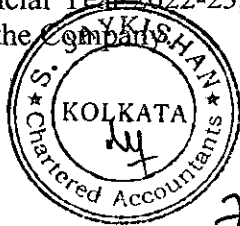
- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.27 Mt valuing ₹491.98 crores (as at 31st March 2022: 7.44 Mt valuing ₹382.66 crores) which includes 8.57 Mt valued at ₹400.11 crores classified as non-current inventory.
- at its Bhilai, Bokaro and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.47 Mt valuing ₹ 460.35 crores (as at 31st March 2022: 0.49 MT valuing ₹507.10 crores) which includes 0.42 Mt valued at ₹409.36 crores 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 0.52 Mt valuing ₹41.56 crores (as at 31st March 2022: 0.52 valuing ₹39.29 crores) which includes 0.44 Mt valued at ₹34.99 crores 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.

8. (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 31st March, 2023, 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 ₹1184.81 crores have been treated by the Company as Contingent Liability (As at 31st 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 4th 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 31st March, 2023, these demands amounting to ₹ 213 crores (31st March 2022 ₹ 241 crores) have been treated as Contingent Liability
9. 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 March, 2023 (upto 31st March, 2022: ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
10. The Company declared interim dividends @ 10% of the paid-up equity share capital (i.e. ₹1.00 per equity share of ₹10/- each) during the Financial Year 2022-23. The Board of Directors has recommended final dividend @ ₹0.50 per equity share of ₹10 each i.e. 5% on the paid up share capital of the Company for the Financial Year 2022-23, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.



11. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st 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 8(a), 8(b) and 9 above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and it's consequent impact considered in the books of accounts.

12. 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: 25th May, 2023



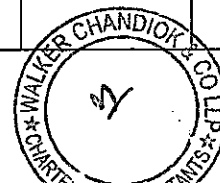
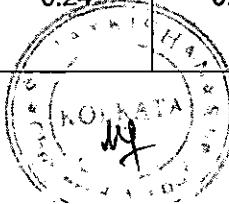
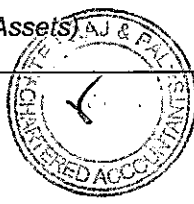
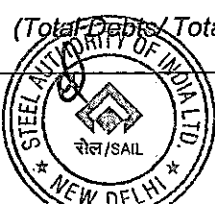
STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31st March'2023.

Sl. No.	Particulars	Quarter ended 31 st March, 2023	Quarter ended 31 st December, 2022	Quarter ended 31 st March, 2022	Year ended 31 st March, 2023	Year ended 31 st March, 2022
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.59:1	0.65:1	0.33:1	0.59:1	0.33:1
2	Debt Service Coverage Ratio <i>(Earning before interest and tax(EBIT)/ Debt Service)</i>	4.15	0.57	28.20	1.52	1.53
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	3.71	1.45	8.22	2.05	9.56
4	Debenture Redemption Reserve (₹ in crore)	373.71	373.71	530.97	373.71	530.97
5	Net Worth (₹ in crore)	52139.18	52190.44	52017.14	52139.18	52017.14
6	Net Profit/(Loss) after tax (₹ in crore)	1049.02	463.54	2418.30	1903.07	12015.04
7	Earnings per share (not annualised)	2.54	1.12	5.85	4.61	29.09
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.77	0.76	0.73	0.77	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>	#	#	#	#	#
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>	0.65	0.67	0.60	0.65	0.60
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.24	0.27	0.15	0.24	0.15



STEEL AUTHORITY OF INDIA LIMITED

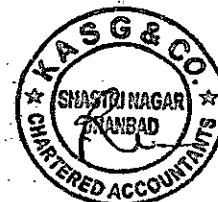
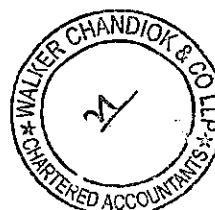
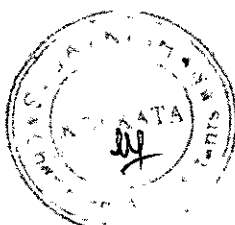
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Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31st March'2023.

Sl. No.	Particulars	Quarter ended 31 st March, 2023	Quarter ended 31 st December, 2022	Quarter ended 31 st March, 2022	Year ended 31 st March, 2023	Year ended 31 st March, 2022
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	18	22	20	18	23
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	101	119	70	99	77
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	11.68	8.78	15.55	8.98	21.61
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	3.60	1.85	7.86	1.82	11.61
17.	Outstanding redeemable Preference shares <i>(Quantity & Value)</i>	NOT APPLICABLE				

#Working capital is negative



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Website: www.sail.co.in

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31st March'2023.

Sl. No.	Particulars	Quarter ended 31 st March, 2023	Quarter ended 31 st December, 2022	Quarter ended 31 st March, 2022	Year ended 31 st March, 2023	Year ended 31 st March, 2022
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	3.67	3.78	2.82	3.67	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.					



Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur – 492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2nd Floor, Suite No. 2D, 2E & 2F Kolkata - 700071	Walker Chandiook & Co LLP Chartered Accountants L-41, Connaught Circus, New Delhi - 110001	K A S G & Co. Chartered Accountants 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad – 826001
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Independent Auditors' Report on Standalone Ind AS Annual Financial Results of Steel Authority of India Limited for the Year Ended 31st March, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

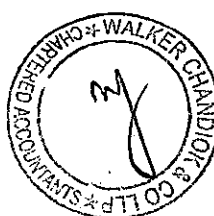
To the Board of Directors of Steel Authority of India Limited

Qualified Opinion

1. We have audited the accompanying Standalone Ind AS Annual Financial Results ('the Statement') of Steel Authority of India Limited (the Company) for the year ended 31st March 2023, 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 relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.
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 the branch auditors as referred to in paragraph 15 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) 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 standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31st March 2023, except for the effects of the matters described in paragraphs 3 and 4 of the "Basis for qualified opinion" section below.

Basis for qualified opinion

3. As referred in note 8(a) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial results of the Company for the disputed entry tax demand in various states amounting to INR 1,184.81 crores 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 results.



4. As referred in note 9 to the accompanying Statement, non-current assets include advance of INR 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 results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial results.

Impact of all the above qualifications on the results for the quarter and year ended 31 March 2023 is as under:

(Amounts in INR crore)

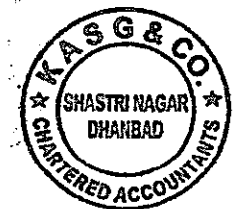
Particulars	As at 31 March 2023	
	Reported results	Results after impact of all the qualifications which are quantified
Other equity	48,008.65	46,682.23
Deferred tax liability	5,747.17	5,301.06
Other current assets	2,959.90	2,372.18
Other current liabilities	3,533.01	4,717.82

The audit report on the standalone financial results for the year ended 31 March 2022 was also modified in respect of above matters.

5. 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 "Auditors' 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 Matters" section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matters

6. We draw your attention to the following matters :
- (i) Note 5(i) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to INR 2,305.64 crore and INR 8,688.65 crores for the quarter and year ended 31 March 2023 respectively (cumulative upto 31 March 2023 of INR 29,182.75 crores) which is recognised on the basis of provisional prices as per the terms of sales with such Government agencies.



- (ii) Note 7 of 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 the previous years pursuant to an order of the Ministry of Mines, Government of India and accounted for 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 and with respect to the volume of such inventories that are expected to be sold / processed after 12 months from the end of the current year and which have accordingly been classified as non-current inventories in the financial results.

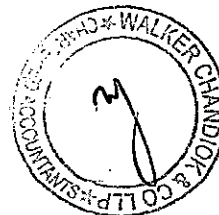
Our conclusion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the statement

7. 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/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder 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. 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.
8. 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the statement

10. 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.



11. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial 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 management.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches 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 included in the Statement, of which we are the independent auditors. For the other branches 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.

12. 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.

13. 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

14. The Statement includes the financial results for the quarter ended 31 March 2023, 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.

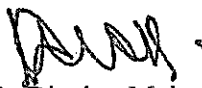


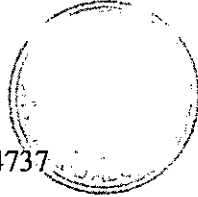
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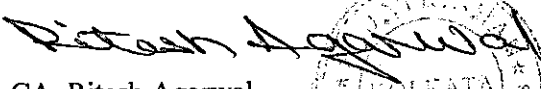
15. We did not audit the annual financial statements / information/ results of 11 branches / units / marketing regions included in the Statement, whose annual financial statements / information reflects total assets of INR 61,014.55 crores as at 31 March 2023 and total revenues of INR 39,777.42 crores, total net profit after tax of INR 452.98 crores, total comprehensive income of INR 281.71 crores and cash inflows (net) of INR 3.39 crores for the year then ended, as considered in the Statement. These financial statements/ 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, is based solely on the audit report of such branch auditors. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the branch auditors.

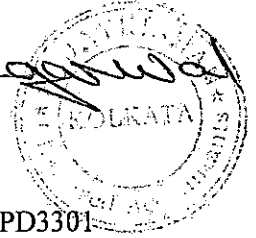
For Tej Raj & Pal
Chartered Accountants
Firm Registration No. 304124E


CA. Dinakar Mohanty
Partner
M.No. 059390
UDIN: 23059390BGWJAR4737
Place : New Delhi




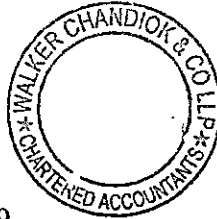
For S. Jaykishan
Chartered Accountants
Firm Registration No. 309005E


CA. Ritesh Agarwal
Partner
M.No. 062410
UDIN: 23062410BGUPPD3301
Place : New Delhi

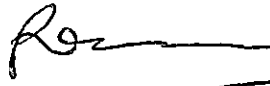


For Walker ChandioK & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013


CA. Nalin Jain
Partner
M.No. 503498
UDIN: 23503498BGRGCB1909
Place : New Delhi



For K A S G & Co.
Chartered Accountants
Firm Registration No. 002228C


CA. Raj Kumar Agarwal
Partner
M.No. 073063
UDIN: 23073063BGXAOM9681
Place : New Delhi



Date: 25 May 2023

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

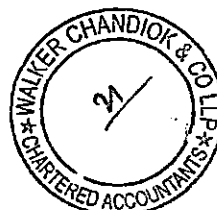
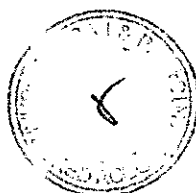
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 st March, 2023	31 st December, 2022	31 st March, 2022	31 st March, 2023	31 st March, 2022
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	(a) Revenue from operations	29130.66	25042.10	30758.82	104447.72	103476.84
	(b) Other income	285.73	98.06	416.43	950.36	858.55
	Total Income	29416.39	25140.16	31175.25	105398.08	104335.39
2	Expenses					
	a) Cost of materials consumed	14858.04	14340.84	14564.34	62179.91	42890.12
	b) Changes in inventories of finished goods, work-in-progress and by-products	662.57	(793.43)	2014.31	(5154.71)	(279.54)
	c) Employee benefits expense	3438.95	2777.00	3035.32	12071.53	12861.99
	d) Finance costs	517.00	640.26	440.11	2037.47	1697.89
	e) Depreciation and amortisation expenses	1364.67	1221.26	1143.91	4963.54	4275.02
	f) Other expenses	7246.94	6639.18	6807.29	27311.56	26662.75
	Total Expenses	28088.17	24825.11	28005.28	103409.30	88108.23
3	Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax	1328.22	315.05	3169.97	1988.78	16227.16
	Share of Profit in investments accounted for using equity method	274.04	112.45	98.49	645.67	418.12
	Profit before Exceptional items and Tax	1602.26	427.50	3268.46	2634.45	16645.28
	Add / (Less): Exceptional items	(40.42)	298.41	10.51	257.99	(353.41)
4	Profit before Tax	1561.84	725.91	3278.97	2892.44	16291.87
	Less: Tax expense					
	Current tax	(45.20)	51.64	2.63	125.47	7.25
	Deferred tax	447.83	132.09	797.52	590.44	4041.15
	Total tax expense	402.63	183.73	800.15	715.91	4048.40
5	Net Profit for the period	1159.21	542.18	2478.82	2176.53	12243.47
	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to profit or loss	(848.42)	142.30	51.31	(567.49)	(86.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	160.70	(26.96)	(12.68)	128.39	22.67
B	(i) Items that will be reclassified to profit or loss	(3.83)	(0.74)	17.63	139.98	54.46
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
6	Total Comprehensive Income for the period	467.66	656.78	2535.08	1877.41	12233.79
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve					
9	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.81	1.31	6.00	5.27	29.64
	2. Diluted (₹)	2.81	1.31	6.00	5.27	29.64

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

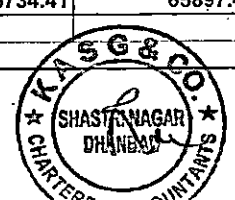
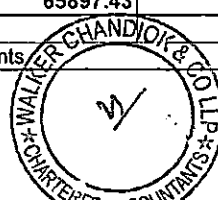
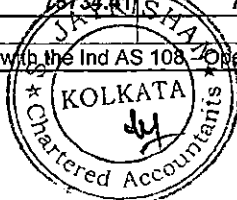
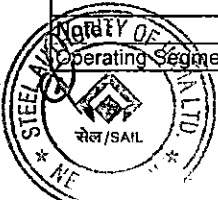
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31 st March, 2023	31 st December, 2022	31 st March, 2022	31 st March, 2023	31 st March, 2022
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue from operations					
- Bhilai Steel Plant	9146.25	7392.98	8521.67	30516.07	27993.23
- Durgapur Steel Plant	3619.19	3117.71	3670.47	13250.48	11853.29
- Rourkela Steel Plant	6796.91	5761.10	7643.73	25600.33	26830.57
- Bokaro Steel Plant	6861.82	6098.88	8243.01	26343.74	28531.63
- IISCO Steel Plant	3774.29	3494.17	3956.83	13520.93	12200.78
- Alloy Steels Plant	260.54	238.71	242.03	1000.55	896.84
- Salem Steel Plant	697.23	443.92	757.19	1881.81	2658.35
- Visvesvaraya Iron & Steel Plant	63.94	78.88	111.19	310.86	377.11
- Others	327.86	350.85	434.93	1445.29	3324.18
Total segment revenue	31548.03	26977.20	33581.05	113870.06	114665.98
Less: Inter-segment revenue	2417.37	1935.10	2822.23	9422.34	11189.14
Net revenue from operations	29130.66	25042.10	30758.82	104447.72	103476.84
Segment results (Profit / (Loss) before interest, exceptional items and tax)					
- Bhilai Steel Plant	627.49	217.87	236.50	954.33	2853.35
- Durgapur Steel Plant	298.72	191.67	163.56	502.49	1157.02
- Rourkela Steel Plant	430.11	234.65	1809.87	1191.23	6347.65
- Bokaro Steel Plant	311.39	208.80	1432.17	1218.79	6386.86
- IISCO Steel Plant	367.71	282.79	159.58	558.03	827.14
- Alloy Steels Plant	(26.51)	(27.69)	(30.30)	(121.79)	(71.46)
- Salem Steel Plant	(43.33)	(56.09)	14.12	(203.06)	97.79
- Visvesvaraya Iron & Steel Plant	(6.84)	(15.25)	(21.94)	(50.57)	(35.88)
- Others	160.52	31.01	(54.99)	622.47	780.70
Total	2119.26	1067.76	3708.57	4671.92	18343.17
Less: Finance costs	517.00	640.26	440.11	2037.47	1697.89
Less: Exceptional items	40.42	(298.41)	(10.51)	(257.99)	353.41
Profit before Tax	1561.84	725.91	3278.97	2892.44	16291.87
Segment Assets					
- Bhilai Steel Plant	34203.09	33787.50	31351.06	34203.09	31351.06
- Durgapur Steel Plant	7440.11	7445.14	6283.17	7440.11	6283.17
- Rourkela Steel Plant	28204.33	26645.76	25844.95	28204.33	25844.95
- Bokaro Steel Plant	22190.44	21959.09	20785.61	22190.44	20785.61
- IISCO Steel Plant	15867.84	15951.84	15750.29	15867.84	15750.29
- Alloy Steels Plant	619.15	618.35	565.31	619.15	565.31
- Salem Steel Plant	2515.84	2516.72	2211.64	2515.84	2211.64
- Visvesvaraya Iron & Steel Plant	238.26	263.98	271.24	238.26	271.24
- Others	16961.28	18545.14	15144.22	16961.28	15144.22
Unallocated Assets	2240.75	2260.31	1901.63	2240.75	1901.63
Total	130481.09	129993.83	120109.12	130481.09	120109.12
Segment Liabilities					
- Bhilai Steel Plant	9300.61	8713.01	9195.16	9300.61	9195.16
- Durgapur Steel Plant	3547.08	3440.35	3016.83	3547.08	3016.83
- Rourkela Steel Plant	9203.46	7481.99	8367.33	9203.46	8367.33
- Bokaro Steel Plant	6065.67	6175.05	7016.39	6065.67	7016.39
- IISCO Steel Plant	1602.70	1575.03	1752.99	1602.70	1752.99
- Alloy Steels Plant	258.03	236.40	250.07	258.03	250.07
- Salem Steel Plant	501.46	485.58	534.20	501.46	534.20
- Visvesvaraya Iron & Steel Plant	60.45	48.55	63.54	60.45	63.54
- Others	13805.53	12313.75	17048.33	13805.53	17048.33
Unallocated Liabilities	31389.42	34832.05	18652.59	31389.42	18652.59
Total	75734.41	75301.76	65897.43	75734.41	65897.43

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



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	CONSOLIDATED	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67110.71	68382.92
(b) Capital work-in-progress	4891.36	4709.95
(c) Right of use assets	4910.28	3834.10
(d) Investment property	1.03	1.06
(e) Intangible assets	1521.04	1459.41
(f) Investments accounted for using the equity method	3967.50	3587.35
(g) Inventories	4635.29	4598.45
(h) Financial assets		
(i) Investments	217.75	169.57
(ii) Loans	655.26	559.61
(iii) Other financial assets	370.73	237.57
(i) Current tax assets (net)	595.49	296.34
(j) Other non-current assets	3610.03	3433.13
Total non-current assets	92486.47	91269.46
(2) Current assets		
(a) Inventories	27764.90	19568.28
(b) Financial assets		
(i) Trade receivables	5389.97	4770.85
(ii) Cash and cash equivalents	57.09	131.54
(iii) Bank balances other than (ii) above	493.55	654.52
(iv) Loans	35.29	43.10
(v) Other financial assets	1262.61	1338.45
(c) Other current assets	2961.93	2318.92
Total current assets	37965.34	28825.66
Assets classified as held for sale	29.28	14.00
Total current assets	37994.62	28839.66
TOTAL ASSETS	130481.09	120109.12
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	50616.14	50081.15
(c) Non-controlling interest	0.01	0.01
Total equity	54746.68	54211.69
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6112.58	8135.81
(ia) Lease liabilities	4737.13	3606.44
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	3.31	3.34
(iii) Other financial liabilities	1429.00	1424.79
(b) Provisions	5616.63	5342.89
(c) Deferred tax liabilities (net)	5821.27	5358.42
(d) Other non-current liabilities	2680.21	2682.82
Total non-current liabilities	26400.13	26554.51
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19549.20	5249.84
(ia) Lease liabilities	374.52	292.08
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	448.62	140.65
(b) total outstanding dues of creditors other than micro and small enterprises	13893.08	16535.71
(iii) Other financial liabilities	10150.20	11875.42
(b) Other current liabilities	3533.85	4076.89
(c) Provisions	1381.68	1171.67
(d) Current tax liabilities (net)	3.13	0.66
Total current liabilities	49334.28	39342.92
TOTAL EQUITY AND LIABILITIES	130481.09	120109.12

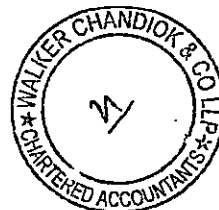
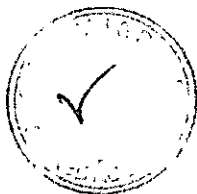


STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ crore)

	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2892.44	16291.87
Adjustments for:		
Depreciation and amortisation expenses	4963.54	4275.02
Impairment loss	9.10	-
Loss/(Gain) on disposal of fixed assets (net)	(49.50)	21.71
Interest income	(290.07)	(284.41)
Dividend income	(5.15)	(0.29)
Finance costs	2037.47	1606.93
Unrealised loss on foreign exchange fluctuations	-	90.96
Gain on sale of non-current investments	-	(0.08)
Allowance for doubtful debts, loans and advances	116.47	98.24
Other allowances	239.40	266.58
Share of profit from joint ventures	(645.67)	(418.12)
Unclaimed balances and excess allowances written back	(405.03)	(354.54)
Operating Profit before working capital changes	8863.00	21593.87
Changes in assets and liabilities:		
Trade receivables	(718.04)	3312.55
Loans, other financial assets and other assets	(797.69)	297.71
Trade payable	(2334.69)	8878.42
Other financial liabilities and other liabilities	(1295.79)	2020.31
Provisions	(150.68)	(172.27)
Inventories	(8434.91)	(4852.37)
Cash flow from operating activities post working capital changes	(4868.80)	31078.22
Income tax paid (net)	(421.35)	(91.57)
Net cash flow from operating activities (A)	(5290.15)	30986.65
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(3930.74)	(3665.49)
Proceeds from sale/disposal of property, plant & equipment	408.65	235.80
Purchase of current and non-current investments	-	(4.53)
Movement in fixed deposits (net)	(55.90)	(737.90)
Interest received	201.86	196.05
Dividend received	5.15	0.29
Net cash used in investing activities (B)	(3370.98)	(3975.78)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(2023.23)	(9770.76)
Lease liabilities	(267.07)	(186.25)
Proceeds from short-term borrowings (net)	14299.36	(12451.62)
Finance cost paid	(2079.96)	(1922.10)
Dividend paid	(1342.42)	(3066.88)
Net cash generated/(used) in financing activities (C)	8586.68	(27397.61)
D. Net change in cash and cash equivalents (A+B+C)	(74.45)	(386.74)
Cash and cash equivalents at the beginning of the year	131.54	518.28
Cash and cash equivalents at the end of the year	57.09	131.54

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 25th May, 2023.
2. The financial results have been audited 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 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 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 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 2 (two) jointly controlled entities, the financial results of which 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 or Company) :

- (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

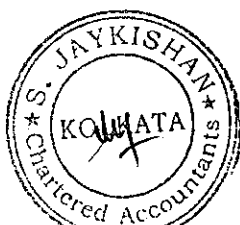
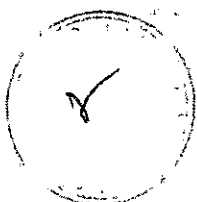
Quarter ended 31 st March, 2023	Financial Year ended 31 st March, 2023	Cumulative till 31 st March, 2023	Quarter ended 31 st March, 2022	Financial Year ended 31 st March, 2022	Cumulative till 31 st March, 2022
2305.64	8688.65*	29182.75*	1808.94	6237.41	21163.29

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

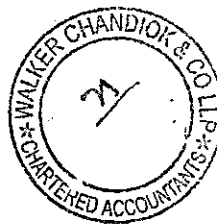
(ii) Sales for the year ended 31st March, 2023 include ₹198.63 crore towards rail price revision for the Financial Year 2020-21, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance. However, the same is pending for approval of the Railway Board. As per the assessment of the Company, it is highly probable that significant reversal in the amount of cumulative revenue recognised will not occur. Further, an amount of ₹108.17 crore has been provided towards revision of rail prices for the Financial Year 2019-20.

(b) (i) During the Current year, Exceptional items include:

- (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.



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- (ii) During previous year, In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the company went for out of court settlement and accordingly an amount of ₹353.41 crore has been disclosed as exceptional item.
- (c) 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, 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.

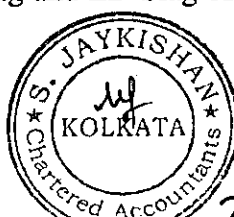
The management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been movement of 1.43 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent 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 and pellet making facilities 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 2023, the Company is carrying sub-grade iron-ore fines inventory of 41.55 Mt (as at 31st March 2022: 41.94 Mt) valuing ₹3995.75 crores (as at 31st March 2022 valuing ₹4034.95 crores) which includes 39.35 Mt valued at ₹3790.83 crores classified as non-current inventory at its various mines at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.27 Mt valuing ₹491.98 crores (as at 31st March 2022: 7.44 Mt valuing ₹382.66 crores) which includes 8.57 Mt valued at ₹400.11 crores classified as non-current inventory.
- 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 0.47 Mt valuing ₹ 460.35 crores (as at 31st



March 2022: 0.49 MT valuing ₹507.10 crores) which includes 0.42 Mt valued at ₹409.36 crores 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 0.52 Mt valuing ₹41.56 crores (as at 31st March 2022: 0.52 valuing ₹39.29 crores) which includes 0.44 Mt valued at ₹34.99 crores 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.

(d)(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 31st March, 2023, 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 ₹1184.81 crores have been treated by the Company as Contingent Liability (As at 31st March, 2022 - ₹1178.51 crores).

(ii) In respect of levy of Entry Tax in Industrial township of Rourkela Steel Plant, Hon'ble Supreme Court, vide its judgment dated 4th 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 31st March, 2023, these demands amounting to ₹ 213 crores (31st March 2022 ₹ 241 crores) have been treated as Contingent Liability

(e) 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 March, 2023 (upto 31st March, 2022: ₹587.72 crore) has been treated as Contingent Liability. Against the



said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

- (f) The Company declared interim dividends @ 10% of the paid-up equity share capital (i.e. ₹1.00 per equity share of ₹10/- each) during the Financial Year 2022-23. The Board of Directors has recommended final dividend @ ₹0.50 per equity share of ₹10 each i.e. 5 % on the paid up share capital of the Company for the Financial Year 2022-23, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.
- (g) The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2022, have brought out that

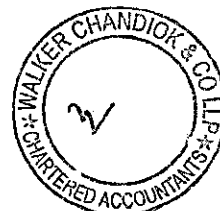
(i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court/ Jurisdictional 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:

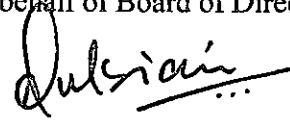
“Management is in the process of reconciling the Goods Receipt/ Invoice Receipt – GR/ IR accounts (grouped under Trade Payables/ payables for capital works). The balance outstanding as on 31 March 2022 is ₹101.54 crores (31 March 2021 – ₹304.08 crores). As part of the process, the plant has written back 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 d(i), d(ii) and (e) above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and it's consequent impact considered in the books of accounts.



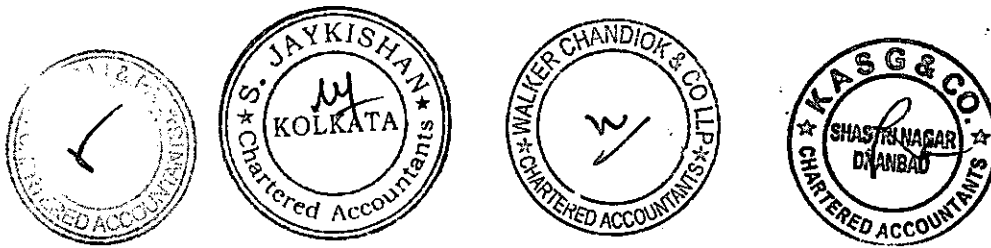
5. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors



(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi
Dated: 25th May, 2023



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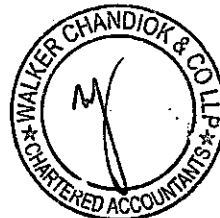
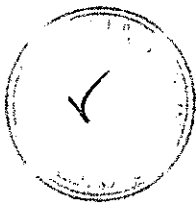
Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur - 492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2nd Floor, Suite No. 2D, 2E and 2F Kolkata - 700071	Walker ChandioK &Co LLP Chartered Accountants L-41, Connaught Circus, New Delhi - 110001	K A S G & Co. Chartered Accountants 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad – 826001.
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Independent Auditors' Report on Consolidated Ind AS Annual Financial Results of Steel Authority of India Limited for the Year ended 31 March 2023 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 Ind AS 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 jointly controlled entities for the year ended 31 March 2023, 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 relevant circulars issued by the SEBI from time to time.
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, jointly controlled entities and branches, as referred to in paragraph 15 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; 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 jointly controlled entities, for the year ended 31 March 2023 except for the effects of the matters described in paragraphs 3 and 4 of the "Basis for qualified opinion" section below.



Basis for qualified opinion

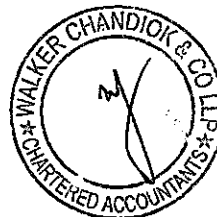
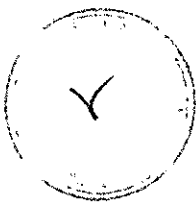
- As referred in note 5 (d) (i) to the accompanying Consolidated Financial Statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional 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 results of the Group for the disputed entrytax demand in various states amounting to Rs. 1184.81 crores 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 consolidated financial results.
- As referred in note 5 (e) to the accompanying Consolidated Financial Statements, non-current assets include advance of Rs. 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 consolidated financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated financial results.

Impact of all the above qualifications on the results for the quarter and year ended 31 March 2023 is as under:
(Amounts in INR crore)

Particulars	As at 31 March 2023	
	Reported results	Results after impact of all the qualifications which are quantified
Other equity	50,616.14	49,289.72
Deferred tax liability	5,821.27	5,375.16
Other current assets	2,961.93	2,374.21
Other current liabilities	2,680.21	3,865.02

The audit report on the consolidated financial results for the year ended 31 March 2022 was also modified in respect of above matters.

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



Emphasis of matters

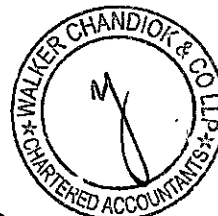
6. We draw your attention to the following matters:

- (i) note 5 (a) (i) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 2,305.64 crores and Rs. 8,688.65 crores for the quarter and year ended 31 March 2023 respectively (cumulative upto 31 March 2023 of Rs. 29,182.75 crores) which is recognised on the basis of provisional prices as per the terms of sales with such Government agencies.
- (ii) note 5 (c) of 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 the previous years pursuant to an order of the Ministry of Mines, Government of India and accounted for basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the Holding Company's management's assessment regarding the saleability / consumption of such inventories and with respect to the volume of such inventories that are expected to be sold / processed after 12 months from the end of the current year and which have accordingly been classified as non-current inventories in the consolidated financial statements.

Our conclusion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the statement

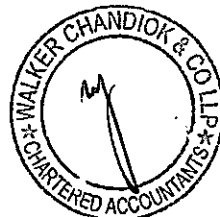
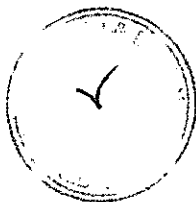
7. The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder 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 other relevant circulars issued by the SEBI from time to time. 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 jointly controlled entities, 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 jointly controlled entities, 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.



8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities, are responsible for assessing the ability of the Group and of its associate and jointly controlled entities, 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.
9. The respective Board of Directors / management of the companies included in the Group and of its associate and jointly controlled entities, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and jointly controlled entities.

Auditor's responsibilities for the audit of the statement

10. 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.
11. 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 an 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 management.
 - Conclude on the appropriateness of 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 ability of the Group and its associate and jointly controlled entities, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entities 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.

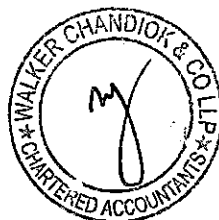


- Obtain sufficient appropriate audit evidence regarding the financial results / financial information /financial statements of the entities within the Group, and its associate and jointly controlled entities, to express an opinion on the Statement. We are responsible for the direction, supervision and 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.
12. 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.
 13. 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.
 14. 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

15. We did not audit the annual financial statements / financial information / financial results of one subsidiary company included in the Statement, and 11 branches included in the audited separate annual financial statements / financial results of the entities included in the Group, whose financial information reflects total assets of Rs. 61,268.07 crores as at 31 March 2023, total revenues of Rs. 39,954.56 crores, total net profit after tax of Rs. 470.73 crores, total comprehensive income of Rs. 298.97 crores and cash outflows (net) of Rs. 17.74 crores for the year ended on that date, as considered in the Statement / the respective audited separate annual financial statements / financial results of the entities included in the Group. The Statement also includes the Group's share of net profit after tax of Rs. 560.33 crores and total comprehensive income of Rs. 0.34 crores for the year ended 31 March 2023, in respect 2(two) jointly controlled entities, whose annual financial statements / financial results have not been audited by us. These annual financial statements/ financial results have been audited by other auditors and branch 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 / branches / jointly controlled entities is based solely on the audit reports of such other auditors and branch auditors, and the procedures performed by us as stated in paragraph 14 above.

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



16. The Statement includes the annual financial information of one subsidiary, which have not been reviewed/audited, whose annual financial information reflect total assets of NIL as at 31 March 2023, total revenues of NIL, total net profit / (loss) after tax of NIL, total comprehensive income/loss of NIL for the year ended 31 March 2023, and cash flow (net) of NIL for the year then ended, as considered in the Statement. The Statement also includes the Group's share of profit after tax of Rs. 72.82 crores and total comprehensive income of Rs. 139.64 crores for the year ended 31 March 2023, in respect of 1 (one) associate and 9 (nine) jointly controlled entities, based on their annual financial statements / financial results, which have not been reviewed/audited by their auditors. These financial statements / financial results 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 subsidiaries, associate and jointly controlled entities, is based solely on such unreviewed / unaudited financial statements / financial results. In our opinion, and according to the information and explanations given to us by the management, these financial statements / financial results are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements / results certified by the Board of Directors.

17. The Statement also does not include the Group's share of net profit / (loss) after tax and share of total comprehensive income / (loss) in respect of two entities, whose financials were not provided to us by the management and one of the entities was under closure, since the annual financial results of these entities are not available as per the management. According to the information and explanations given to us by the management, these financial results are not material and the impact of the same is not material and significant to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

18. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, 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.

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E

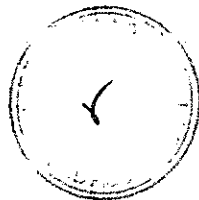

CA. Dinakar Mohanty

Partner

M.No. 059390

UDIN: 23059390BGWJAQ9690


Place : New Delhi



For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

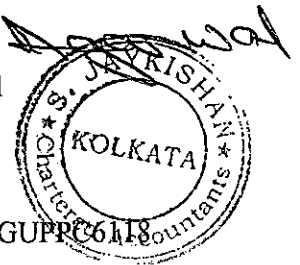

CA. Ritesh Agarwal

Partner

M.No. 062410

UDIN : 23062410BGUPPC6118

Place : New Delhi



For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013


CA. Nain Jain

Partner

M.No. 503498

UDIN : 23503498BGRGCA2760

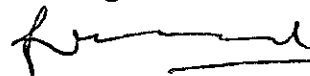
Place : New Delhi



For K A S G & Co.

Chartered Accountants

Firm Registration No. 002228C


CA Raj Kumar Agarwal

Partner

M.No. 073063

UDIN : 23073063BGXAOL4830

Place : New Delhi



Annexure 1

List of entities included in the Statement

Subsidiaries
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited
Associate
Almora Magnesite Limited
Jointly controlled entities
NTPC-SAIL Power Company Private 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
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
VSL SAIL JVC

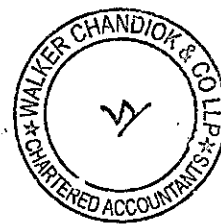
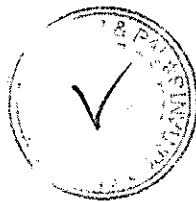
*Companies under liquidation



I. Statement on Impact of Audit Qualifications for the FY ended 31st March, 2023

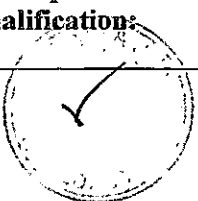
(₹ in crore)

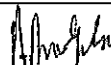
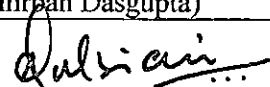
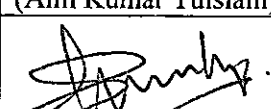
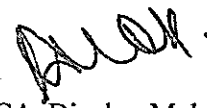
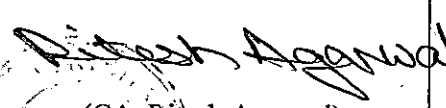
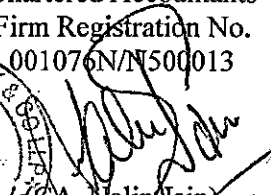
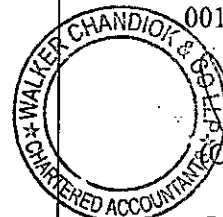
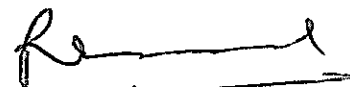
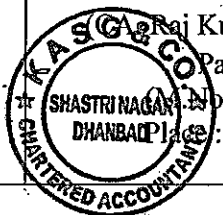
SL. No.	Particulars	Standalone		Consolidated	
		Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1.	Turnover /Total Income (₹/crore)	1,05,802.20	1,05,802.20	1,05,398.08	1,05,398.08
2.	Total Expenditure (₹/crore)	1,03,423.28	1,03,423.28	1,03,409.30	1,03,409.30
3.	Net Profit/(Loss) (₹/crore)	1,903.07	1,903.07	2,176.53	2,176.53
4.	Earnings Per Share (In ₹)	4.61	4.61	5.27	5.27
5.	Total Assets (₹/crore)	1,27,714.99	1,27,127.27	1,30,476.79	1,29,889.07
6.	Total Liabilities (₹/crore)	75,575.81	76,314.51	75,730.11	76,468.81
7.	Net Worth (₹/crore)	52,139.18	50,812.76	54,746.68	53,420.26
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-



Contd./

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 ₹1092.28 crore in the State of Chhattisgarh, ₹92.53 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 ₹1092.28 crore in the State of Chhattisgarh, ₹92.53 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, 2023. During the year, in respect of item (i), 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, out of ₹241 crore, an amount of ₹ 28 crore has been paid and balance amount of ₹213 crore has been treated as contingent liability. There is no change in the status of item (ii) from last year.	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, 2023. During the year, in respect of item (i), 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, out of ₹241 crore, an amount of ₹28 crore has been paid and balance amount of ₹213 crore has been treated as contingent liability. There is no change in the status of item (ii) from last year.
	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:		
	• Director Incharge, Bhilai Steel Plant	 (Anirban Dasgupta)	
	• CFO	 (Anil Kumar Tulsiani)	
	• Audit Committee Chairman	 (Sagi Kasi Viswanatha Raju)	
	• Statutory Auditors	<p>For Tej Raj & Pal Chartered Accountants Firm Registration No. 304124E</p> <p> (CA. Dinakar Mohanty) Partner (M.No. 059390) Place : Bhubhaneswar</p>	<p>For S. Jaykishan Chartered Accountants Firm Registration No. 309005E</p> <p> (CA. Ritesh Agarwal) Partner (M.No. 062410) Place : Kolkata</p>
		<p>For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No. 001076N/N500013</p> <p> (CA. Nalin Jain) Partner (M.No. 503498) Place : New Delhi</p> <p></p>	<p>For KASG & Co. Chartered Accountants Firm Registration No. 002228C</p> <p> Raj Kumar Agarwal Partner (M.No. 073063) Place : Dhanbad</p> <p></p>
	Date: 25th May, 2023		

Press Release
SAIL declares financial results for FY'23

New Delhi, 25th May, 2023: Steel Authority of India Limited (SAIL) has declared its financial results today for the fourth quarter and year ending 31st March, 2023.

Key highlights:

Performance of FY 23 (Standalone) at a glance:

	Unit	FY 22-23	FY 21-22
Crude Steel Production	Million Tonne	18.29	17.37
Sales	Million Tonne	16.20	16.15
Revenue from Operations	Rs. Crore	1,04,447	1,03,473
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	9,379	22,364
Profit Before Tax (PBT)	Rs. Crore	2,637	16,039
Profit After Tax (PAT)	Rs. Crore	1,903	12,015

Performance of Q4 FY 23 (Standalone) at a glance:

	Unit	Q4 22-23	Q3 22-23	Q4 21-22
Crude Steel Production	Million Tonne	4.95	4.71	4.60
Sales	Million Tonne	4.68	4.15	4.71
Revenue from Operations	Rs. Crore	29,131	25,042	30,758
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	3,401	2,198	4,783
Profit Before Tax (PBT)	Rs. Crore	1,480	635	3,210
Profit After Tax (PAT)	Rs. Crore	1,049	464	2,418

The company recommended Rs. 0.50 per share as final dividend for FY'23. This makes the total dividend for FY'23 as Rs. 1.50 per share including the interim dividend already declared.

Higher prices of coal and volatility of steel prices have impacted the margins of SAIL. In the current financial year, the company is taking strategic steps for improving the performance.

SAIL/PR/02/2023-24

Date: 25.05.2023

In accordance with the Section 2(76) of Companies Act, 2013 and Indian Accounting Standard-24, following Companies have been considered as Related Parties of the Company for the Year ended 31st March, 2023:

**Subsidiary, Joint Venture, Associate, Other Companies & Trusts covered
under Section 2(76) of Companies Act 2013 & IND AS-24**

Sl. No.	Name of the Related Party	Nature of Relationship
1.	IISCO Ujjain Pipe & Foundry Co. Limited \$	Subsidiary
2.	SAIL Refractory Company Limited	- do -
3.	Chhattisgarh Mega Steel Limited	-do-
4.	NTPC-SAIL Power Co. Limited	Joint Venture
5.	Bokaro Power Supply Co. Private Limited	- do -
6.	SAIL Bansal Service Centre Limited	- do -
7.	mjunction services limited	- do -
8.	BhilaiJaypee Cement Limited	- do -
9.	International Coal Ventures Private Limited	- do-
10.	SAIL SCL Kerala Limited *	- do-
11.	SAIL RITES Bengal Wagon Industry Private Limited	- do -
12.	SAIL Kobe Iron India Pvt. Limited	- do-
13.	Prime Gold SAIL JVC Limited	- do -
14.	VSL SAIL JVC Limited	- do -
15.	Abhinav SAIL JVC Limited *	- do -
16.	UEC-SAIL Information Technology Limited @	- do -
17.	Romelt-SAIL (India) Limited @	- do -
18.	Bastar Railway Private Limited	- do -
19.	GEDCOL SAIL Power Corporation	- do -
20.	AlmoraMagnesite Limited	Associate
21.	ICVL Mauritius	Under IND AS-24
22.	Riversdale Mining (PTY) Limited (RML) @	-do-
23.	Minas De Banga (Mauritius) Limited Mozambique	-do-
24.	ICVL Zambeze Mauritius Limited @	-do-
25.	Minas De Banga LDA	-do-
26.	ICVL Zambeze LDA	-do-
27.	Hindustan Steel Limited Bhilai Steel Project Provident Fund, Bhilai	-do-
28.	Durgapur Steel Plant Provident Fund Trust, Durgapur	-do-
29.	Hindustan Steel Ltd Contributory Provident Fund, Rourkela	-do-
30.	Bokaro Steel Employees Provident Fund, Bokaro	-do-
31.	The Indian Iron & Steel Company Limited Provident Institution, Burnpur	-do-
32.	The Indian Iron & Steel Company Limited Provident Institution, Kolkata	-do-

33.	The Indian Iron & Steel Company Limited Works Provident Fund, Burnpur	-do-
34.	SAIL ASP Provident Fund, Durgapur	-do-
35.	Salem Steel Provident Fund Trust, Salem	-do-
36.	Visvesvaraya Iron And Steel Plant Employees Provident Fund Trust, Bhadravati	-do-
37.	Steel Authority of India Limited Provident Fund Trust, New Delhi	-do-
38.	Hindustan Steel Provident Fund, Ranchi	-do-
39.	Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund	-do-
40.	Bharat Refractories Provident Fund Trust, Bokaro	-do-
41.	IFICO Ltd. Provident Fund Trust, Ramgarh	-do-
42.	CCSO Provident Fund Trust, Dhanbad	-do-
43.	SAIL RMD Establishment and Administrative Offices Employees Provident Fund, Kolkata	-do-
44.	Bolani Ores Mines Provident Fund Trust, Bolani	-do-
45.	SAIL Employees Superannuation Benefit Fund	-do-
46.	Steel Authority of India Limited Gratuity Fund	-do-
47.	SAIL Pension Trust	-do-

\$ The liquidator has realized the assets of the Company and the distribution is in process.

@ These Companies have initiated the process of winding up.

* These Companies are in the process of winding up.

The details of such transactions, carried out on arm's length basis, for the Year ended 31st March, 2023 are placed at Annexure-I

The details of contracts between the Company and Other Companies, as Related Parties, are placed at Annexure-II.

During the Year ended 31st March, 2023, there is no transaction between SAIL and the following Companies, as Related Parties:

Sl. No.	Name of the Related Party
1.	IISCO Ujjain Pipe & Foundry Co. Limited
2.	Chhattisgarh Mega Steel Limited
3.	SAIL Kobe Iron India Pvt. Limited
4.	Abhinav SAIL JVC Limited
5.	VSL SAIL JVC Limited
6.	SAIL SCL Kerala Limited
7.	Bastar Railway Private Limited
8.	GEDCOL SAIL Power Corporation
9.	International Coal Ventures Private Limited
10.	Prime Gold SAIL JVC Limited
11.	UEC-SAIL Information Technology Limited
12.	Romelt-SAIL (India) Limited

13.	Riverdale Mining (PTY) Limited (RML)
14.	ICVL Zambeze Mauritius Limited
15.	ICVL Zambeze LDA
16.	Minas De Banga (Mauritius) Limited Mozambique
17.	ICVL Mauritius

Further, as per the decision taken by the SAIL Board of Directors in its 278th meeting held on 21st March, 2002, Chairman, Functional Directors/Executive Directors In-charge, Managing Directors/Acting Managing Directors, Executive Directors In-charge of Plants/Units and Company Secretary have been designated as 'Key Management Personnel'. The same has been considered for the purpose of compliance of Ind AS-24 and Companies Act, 2013 along with Independent Directors. The details of the remuneration paid to the Key Management Personnel of the Company are placed at **Annexure-III**.

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Details of transactions with the Related Party Companies for the Year ended 31st March, 2023

(Rs. Crore)

Sl. No.	Transactions during the Quarter	Name of the Related Party Company												Total
		SAIL Refractory Company Limited	NTPC SAIL Power Company Pvt. Limited	Bokaro Power Supply Pvt. Limited	Mjunction Services Limited	SAIL Bansal Services Centre Limited	Bhilai Jaypee Cement Limited	SAIL Rites Bengal Wagon Industry Private Limited	Minas De Banga (Mauritius) Limitada Mozambique	Almora Magnesite Limited	PF Trusts	Gratuity Trust	Pension Fund Trust	
1.	<u>Sale of goods by the Company to the related party</u>													
	i) Finished products	2.14	-	-	-	-	0.06	30.70	-	-	-	-	32.90	
	ii) Raw materials	0.20	-	-	-	-	-	-	-	-	-	-	0.20	
	iii) Fuel - HSD Oil	-	4.49	-	-	-	-	-	-	-	-	-	4.49	
2.	<u>Boiler/Middling coal/other items/services supplied by the Company to related party</u>													
	i) Boiler Coal	-	613.73	-	-	-	-	-	-	-	-	-	613.73	
	ii) Coke/Middlings Coal	-	349.68	-	-	-	-	-	-	-	-	-	349.68	
	iii) CO Gas	-	52.42	76.47	-	-	-	-	-	-	-	-	128.89	
	iv) Others	-	0.57	255.46	-	-	-	-	-	-	-	-	256.03	
3.	<u>Transactions of financial nature with related party</u>													
	ii) Provision against Advance(-)	-	-	-	-	-	-	0.14	-	-	-	-	0.14	
4	<u>Interest earned /received by SAIL plant/unit</u>	-	-	-	-	-	-	-	-	-	-	-	0.00	
5	<u>Services supplied by the Company to related party</u>													
	i) Township Services	-	7.28	0.29	0.08	0.08	0.39	-	-	-	-	-	8.12	
	ii) Other services	1.53	21.96	-	-	-	0.07	1.19	-	-	-	-	24.75	
6	<u>Purchase of goods by the Company from related party</u>													
	i) Raw materials	1.09	-	-	-	-	-	-	1872.28	6.11	-	-	1879.48	
	ii) Stores & spares	195.21	-	-	-	-	-	-	-	-	-	-	195.21	
7	<u>Services received by the Company from related party</u>													
	i) Auction Services	-	-	-	56.94	-	-	-	-	-	-	-	56.94	
	ii) Conversion Services	-	-	-	-	0.97	-	-	-	-	-	-	0.97	
	iii) Electricity/Steam purchased (net of Boiler/Middling Coal supplied)	-	2063.17	1024.42	-	-	-	-	-	-	-	-	3087.59	
8	<u>Dividends received during the period</u>	12.52	325.00	66.97	10.00	-	-	-	-	-	-	-	414.49	
9	<u>Contribution to various Provident Fund Trusts by Company during the period</u>	-	-	-	-	-	-	-	-	-	912.70	-	912.70	
10	<u>Contribution to/ (Withdrawal from) Gratuity Fund Trust by Company during the period</u>	-	-	-	-	-	-	-	-	-	-	-532.00	-532.00	
11	<u>Contribution to Pension Fund Trust by Company during the period</u>	-	-	-	-	-	-	-	-	-	-	575.56	575.56	

Nature of Relationship	Subsidiary	JV	JV	JV	JV	JV	JV	JV	JV	Associate	Trust	Trust	Trust
A. Total value of Transactions	212.69	3438.30	1423.61	67.02	1.05	0.52	32.03	1872.28	6.11	912.70	-532.00	575.56	
B. SAIL Consolidated Turnover (31.03.2022)	102808.54												
C. Turnover of Subsidiary (31.03.2022)	207.70												
D. Transaction as a % of B	0.21%	3.34%	1.38%	0.07%	0.00%	0.00%	0.03%	1.82%	0.01%	0.89%	-0.52%	0.56%	
E. Transaction as a % of C	102.40%												
F. Source of funding in case of Investments													
G. Purpose for which funds will be utilized													

NA

Annexure-II											
Details of contracts with related parties											
Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2022	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 31.03.2023	Amount paid to/ received from (-) related party during 1.4.2022 to 31.03.2023	Outstanding amount payable to/ receivable from (-)/related party as on 31.03.2023
Rs. in lakhs											
1	Bhilai Steel Plant	Almora Magnesite Limited	4140031995, 4140036244, 4140039464, 4140040710	13.08.2013 to 31.05.2015 -- continuous	Purchase of Material:- Dead Burnt Magnesite			0.00	0.00	0.00	0.00
2	-do-	NTPC-SAIL Power Co. Private Limited	PP-2	19-03-2002 - continuous	Power Purchase Agreement -Land Lease deed for 74MW Captive	Cost plus basis		18248.40	113956.65	113292.57	18912.47
3	-do-	NTPC-SAIL Power Co. Private Limited	PP-3	01-02-2008 - continuous	Power Purchase agreement for supply of Power to Bhilai Steel Plant	As per Central Electricity Regulatory Commission					
4	-do-	mjunction services limited	Reverse and Forward Auction services	01-08-2020 - continuous	As per MOU	Various running contracts based on MOU		1207.74	1255.66	1590.01	873.38
5	-do-	Bhilai Jaypee Cement Limited	Lease Deed	05-06-2007 -- continuous	Long Tern Lease of Land at Bhilai -- For setting up and Operation of Slag Based Cement Plant -----One time non-refundable	Annual Ground Rent and Service charges are receivable @ 2% + 1% p.a. on the one-time premium amount		-203.75	-38.66	-12.23	-230.18
6	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	Slag Sale (Long Term Slag Sale and Water supply Agreement -- BSP	BSP to supply 1MT slag p.a. (initial 12 months: 0.8 MT only)		-261.22	-6.25	-5.99	-261.48
7	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	T/S services provided by BSP	As per Mutual Agreement rates on monthly qty					
8	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	Track Sharing provided by BSP	As per Mutual Agreement		-363.23	-7.40	-0.06	-370.56
9	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	39238	Area Development work by BSP	As per Mutual Agreement		0.00	0.00	0.00	0.00
1	Durgapur Steel Plant	NTPC-SAIL Power Co. Private Limited	AGREEMENT	07.03.2001 -- continuous	POWER PURCHASE AGREEMENT			2111.76	36521.83	34809.46	3824.13
2	-do-	mjunction services limited	DSP/M55/2021-24SAIL-MJ/SLA/2020-23	14.12.2021 (3 Years)	Auction Service			4.83	678.01	633.26	49.58
1	Rourkela Steel Plant	NSPCL Joint Venture	Agreement by Corp.Office	07.03.2001 to continuing	Power supply to RSP cost plus Contract			-2868.78	52466.54	49720.97	-123.21
2	-do-	Mjunction Services Ltd.	Agreement dated 17.12.2020	31.07.2023	Enterprise Procurement System			0.75	20.92	21.67	0.00

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Details of contracts with related parties											Annexure-II	
Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2022	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 31.03.2023	Amount paid to/ received from (-) related party during 1.4.2022 to 31.03.2023	Rs. in lakhs	Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2023
3	-do-	-do-	SLA with M Junction	31.07.2023	Service Level Agreement	2.11	1.60	2.11	20.67	22.78	0.00	
4	-do-	-do-	1801000026	14.09.2023	MANAGED SOURCING SERVICE FOR MM(PURCHASE)	868.49	0.00	4.32	230.78	235.10	0.00	
5	-do-	-do-	1901000005	31.03.2022	SERVICES CHARGES TO MJUNCTION AS PER AGREEMENT BETWEEN MJ AND SAIL	1945.96	0.00	23.27	148.52	171.79	0.00	
6	-do-	-do-	2001000008	18.07.2022	OUTSOURCING OF INSPECTION ACTIVITIES AT STORES	67.20	0.00	2.80	17.98	20.78	0.00	
7	-do-	-do-	2001000023	31.03.2022	SERVICE CHARGES FOR ONLINE REVERSE AUCTION	200.00	0.00	5.64	17.90	23.54	0.00	
8	-do-	-do-	2101000010	31.03.2022	SERVICE LEVEL AGREEMENT WITH MJUNCTION SERVICES LTD.	21.18	0.00	0.00	12.32	12.32	0.00	
9	-do-	-do-	2101000016	31.03.2023	SERVICE CHARGES TO MJUNCTION AS PER AGREEMENT	150.00	0.00	0.00	68.99	68.99	0.00	
10	-do-	-do-	2101000147	31.05.2022	SERVICE CHARGES FOR ONLINE REVERSE AUCTION	110.00	0.00	0.00	29.91	29.91	0.00	
11	-do-	-do-	2103100035	31.03.2022	SERVICES CHARGES TO MJUNCTION AS PER AGREEMENT BETWEEN MJ AND SAIL	26.10	0.00	0.00	5.06	5.06	0.00	

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Details of contracts with related parties

Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2022	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 31.03.2023	Amount paid to/ received from (-) related party during 1.4.2022 to 31.03.2023	Rs. in lakh
											Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2023
1	Bokaro Steel Plant	Bokaro Power Supply Company Pvt. Limited	PPA Revised Dt.29.11.2016	28.11.2031	Purchase of Electricity			15222.23	102441.73	107410.44	10253.52
					Estate Dues			-6.16	-28.93	-33.58	-1.51
2	-do-	mjunction services limited	Agreement dt.17.12.2020	31.07.2023	Auction Services [Exp head]			188.68	1066.01	1052.54	202.15
					Estate Dues			-1.95	-7.58	-6.85	-2.68
					CMMG/RA/FA/ 11-12			0.00	15.37	15.37	0.00
					Party account is maintained by CMO-Kolkata HQ. Only that amount has been considered in the					46.84	46.84
3	-do-	SAIL Bansal Service Centre Limited	Party account is maintained by CMO/BSO Bokaro. Only that amount has been considered in the statement for which CMO has raised the DA during the period		Conversion Services				97.45		97.45
					Estate Dues			-7.14	-7.61	-5.95	-8.80
1	IISCO Steel Plant	mjunction services limited	Different Invoices for Auction Services Rendered by Related Party are raised on ISP	Auction Services by Related Party to ISP	Auction Services by Related Party to ISP	5429.27	5386.93	42.34	707.99	679.53	70.80
2	-do-	-do-	Invoices for Township Services Rendered are raised by ISP	Township Services Rendered by ISP to Related Party	Towship Services Rendered by ISP to Related Party	-5.85	-5.82	0.03	0.55	0.46	0.13
3	-do-	Almora Magnesite Limited	Different Purchase Orders Issued from Time to Time	Supply of Stores items by Almora Magnesite Ltd.	Supply of Stores items by Almora Magnesite Ltd.	22.05	22.05	0.00	0.00	0.00	0.00
1	Alloy Steels Plant	mjunction services limited			EPS-SLA,RA,FA			29.59	79.59	88.69	20.49

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Details of contracts with related parties

											Rs. in lakh
Sl. No.	Name of SAIL Plant/Unit having transactions	Name of related party	Contract No.	Date and duration of contract with related party	Particulars of contract (along with material terms of contract including value)	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2022	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 31.03.2023	Amount paid to/ received from (-) related party during 1.4.2022 to 31.03.2023	Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2023
1	SSP	mjunction services limited (Joint Venture)	MOU dated 17/12/2020	01/08/2020 to 31/07/2023	e-buying (Reverse Auction) and e-selling (Forward Auction services)		303.33	18.53	148.67	147.68	19.52
2	-do-	-do-	LOA dated 30.06.2021	01.07.2021 to 30.06.2022	Service level agreement for Enterprise Procurement System	28.61	16.81	0.00	16.81	16.81	0.00
3	-do-	-do-	LOA dated 07.07.2022	01.07.2022 to 30.06.2024	Service level agreement for Enterprise Procurement System	36.46	0.00	0.00	18.07	18.07	0.00
4	-do-	SAIL RITES BENGAL WAGON INDUSTRY PVT LTD	BOXNHL/SS/22-23/000019	44670	SUPPLY OF 409M GRADE HOT ROLLED PRODUCT	-2733.62	0.00	0.00	-3069.71		-3069.71
5	-do-	SAIL SCL Kerala Limited	SCL REQUEST No. Nil Dated 02.02.2012 against which SSP issued Despatch order PU-2(4)/Scrap/SCL	10.03.2012 UPTO 31.03.2014	Sale of Heavy Melting Scrap	140.73**	0.00	140.73	0.00	0.00	140.73
1	CHANDRAPUR FERRO ALLOY PLANT	mjunction services limited	SAIL-CFP/MM/EEPSS/21-22/835 DTD 19.07.21	5/6/2018 to 4/06/2021	End to End Procurement (MSS)	142.00	147.17	6.80	42.14	35.74	13.20
2	-do-	-do-	SAIL-CFP/MM/EPS/18-19/PS/	1/7/2018 to 30/06/2021	Renewal of EPS-SLA	79.83	94.35	7.26	36.93	29.46	14.73
3	-do-	-do-	NO DEALT AT UNIT LEVEL		RA/FA		122.72	0.00	41.65	41.65	0.00
1.	VISL	mjunction services limited	MOU by Corporate Office	17.12.2020 to 31.07.2023	AUCTION SERVICES			-0.06	-22.73	-19.84	-2.95
2.	-do-	SAIL SCL Kerala Limited	01/401/5060	21.06.2012	SALE OF SCRAP	-208.77	0.00	-208.77	0.00	0.00	-208.77

Details of contracts with related parties

Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date of contract with related party	Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2022	Rs. in lakh			
										Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 31.03.2023	Amount paid to/ received from (-) related party during 1.4.2022 to 31.03.2023	Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2023	
1	SRU RANCHI ROAD	Almora Magnesite Ltd.	SRU/RR/RM/DBM 2013-14/22 DT.19.10.2013	19.10.2013		Purchase of Raw Material		0.00	0.28	74.38	74.42	0.23	
2	SRU Bhilai	-do-	190043, 25-07-19, 200098, 21-12-20	31-03-2019, 30-06-2019, 01-07-2019, 31-08-2020		DBM(0-2)MM	(3200MT) Rs. 774400000, (3500MT, Rs.81375000)		23.78	536.84	528.54	32.07	
3	-do-	mjunction services limited	18 Dated 10.06.2014			RA & FA Services	0.00	0.00	0.00	29.62	29.62	0.00	
4	SRU RANCHI ROAD	-do-	SRU/HO/2014-15/M JUNCTION/BACK-UP/PO/18 DT.10.06.2014	10.06.2014		RA & FA Services		0.00	0.00	2.43	2.43	0.00	
5	SRU BHANDARIDAH	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	3.71	3.40	0.31	
6	SRU IFICO	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	7.63	7.63	0.00	
7	SRU BOKARO	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	84.30	84.30	0.00	
8	-do-	-do-	END TO END PROCUREMENT PO	19-20		RA & FA Services	0.00		0.00	65.43	65.43	0.00	
1	RDCIS	mjunction services Ltd., Kolkata	SAIL-MJ/SLA/2020-23	01-08-2020 to 31-07-2023 (three years)		Service Level Agreement with Mjunction for RA, FA, Cartering of Vessels & Containers and Maintenance of tender website	NA	0.00	0.00	0.00	4.48	4.48	0.00
2	RDCIS	mjunction services Ltd., Kolkata	N.A.	25-07-2017 (Five years from the date of completion of Phase 6 i.e upto Mar27 (approx)		Implementation of Enterprise Procurement System (EPS) with Service Level Agreement (SLA)	74.34	0.00	0.00	0.00	18.58	18.58	0.00
3	CET	Bokaro Power Supply Co. Private Ltd.	N.A.	N.A.		CET Consultancy Charges	N.A.	0.00	-13.56	-13.56	0.00	0.00	-13.56

**Details of Remuneration of Key Management Personnel
for the Year ended 31st March, 2023**

Sl. No.	Name of the Key Management Personnel (S/Shri)	Present/Last Designation	Period for which remuneration drawn as Key Management Personnel	Remuneration (Rs. in lakh)*
1.	Ms. Soma Mondal	Chairman & Director (Personnel) & Director (Finance) & Director (Technical, Projects & Raw Materials)	01-04-2022 to 31-03-2023 01-04-2022 to 24-08-2022 01-04-2022 to 19-06-2022 01-05-2022 to 02-09-2022	110.22
2.	Harinand Rai	Director (Technical, Projects & Raw Materials)	01-04-2022 to 30-04-2022	78.56
3.	A. Dasgupta	Director (I/c), BSP	01-04-2022 to 31-03-2023	87.79
4.	V S Chakravarthy	Director (Commercial)	01-04-2022 to 31-03-2023	89.64
5.	Amarendu Prakash	Director (I/c), BSL Additional charge of ISP, DSP & ASP	01-04-2022 to 31-03-2023 01-04-2022 to 18-04-2022	83.93
6.	Atanu Bhowmick	Director (I/c), RSP	01-04-2022 to 31-03-2023	90.60
7.	B P Singh	Director (I/c), ISP, DSP & ASP	19-04-2022 to 31-03-2023	85.17
8.	A K Tulsiani	Director (Finance)	20-06-2022 to 31-03-2023	65.31
9.	KK Singh	Director (Personnel)	25-08-2022 to 31-03-2023	56.15
10.	AK Singh	Director (Technical, Projects & Raw Materials)	03-09-2022 to 31-03-2023	57.15
11.	Jagdish Arora	Executive Director, CET	01-04-2022 to 31-03-2023	79.95
12.	Sanjeev Kumar	Executive Director, MTI	01-04-2022 to 31-03-2023	72.83
13.	Sanjeev Taneja	Executive Director, SSP	01-04-2022 to 31-05-2022	10.22
14.	Dr. R Mukherjee Dr. S C Pandey M K Nayak DV Ravi Chander	Committee vide O/o No. PERS/CCS/093/2022 dtd 31.05.2022 reporting to Director (Technical, Projects & Raw Materials) - SSP	01-06-2022 to 26-06-2022	22.12
15.	V K Pandey	Executive Director, SSP	27-06-2022 to 31-03-2023	61.60
16.	S Subbaraj	Executive Director, ASP	01-04-2022 to 31-03-2023	66.43
17.	Nirvik Banerjee	Executive Director, RDCIS	01-04-2022 to 31-03-2023	85.10
18.	M V Zode	Executive Director, CFP	01-04-2022 to 31-01-2023	111.29
19.	AK Chakraborty	Executive Director, CFP	01-02-2023 to 31-03-2023	9.87
20.	Rajeev Sehgal	Executive Director, SRU	01-04-2022 to 30-06-2022	30.94
21.	P K rath	Executive Director, SRU	01-07-2022 to 31-03-2023	58.97
22.	S K Das	Executive Director, EMD	01-04-2022 to 31-03-2023	53.14
23.	B L Chandwani	Executive Director, VISL	22-06-2022 to 31-03-2023	65.19
24.	Surajit Mishra	CGM, VISL	01-04-2022 to 21-06-2022	21.50
25.	Rajan Prasad	Executive Director, GD	01-07-2022 to 06-02-2023	43.44
26.	Subhasis Sengupta	CGM, GD & Kulti	01-04-2022 to 30-06-2022 07-02-2023 to 31-03-2023	26.70
27.	MB Balakrishnan	Company Secretary	01-04-2022 to 31-03-2023	79.11

*Remuneration for the period includes basic pay, dearness allowance, company's contribution to provident fund, all other allowances, performance related pay, reimbursement of medical expenses, salary revision arrears, estimated value of perquisites, estimated value for gratuity, estimated value for leave encashment and excludes the value of medical treatment in Company's hospitals & provision for pension benefits.

**Details of Remuneration of Key Management Personnel
for the Year ended 31st March, 2023**
(Sitting fees paid to Independent Director/s)

Sl. No.	Name of the Key Management Personnel (S/Shri)	Present/Last Designation	Period for which remuneration drawn as Key Management Personnel	Remuneration (Rs. in lakh)
1.	A K Tripathi	Independent Director	01-04-2022 to 31-03-2023	8.80
2.	G S Bhati	Independent Director	01-04-2022 to 31-03-2023	7.05
3.	J S Kuttappan	Independent Director	01-04-2022 to 31-03-2023	6.05
4.	K Sarda	Independent Director	01-04-2022 to 31-03-2023	9.05
5.	KVR Sagi	Independent Director	01-04-2022 to 31-03-2023	8.30
6.	Smt. Neelam Sonkar	Independent Director	01-04-2022 to 31-03-2023	6.68
7.	N Shankarappa	Independent Director	01-04-2022 to 31-03-2023	6.15

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STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Extract of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2023

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 st March, 2023	31 st December, 2022	31 st March, 2022	31 st March, 2023	31 st March, 2022
	Audited	Unaudited	Audited	Audited	Audited	
1	Total income from operations	29130.58	25041.88	30758.10	104447.36	103473.32
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1519.93	336.28	3199.45	2378.92	16392.13
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1479.51	634.69	3209.96	2636.91	16038.72
4	Net Profit / (Loss) for the period after tax	1049.02	463.54	2418.30	1903.07	12015.04
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	361.79	578.88	2456.62	1464.46	11950.59
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				48008.65	47886.61
8	Securities Premium Account				235.10	235.10
9	Net Worth				52139.18	52017.14
10	Paid up Debt Capital/Outstanding Debt				30773.39	17284.10
11	Debt Equity Ratio				0.59	0.33
12	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.54	1.12	5.85	4.61	29.09
	2. Diluted (₹)	2.54	1.12	5.85	4.61	29.09
13	Debenture Redemption Reserve				373.71	530.97
14	Debt Service Coverage Ratio				1.52	1.53
15	Interest Service Coverage Ratio (number of times)				2.05	9.56

Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2023

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 st March, 2023	31 st December, 2022	31 st March, 2022	31 st March, 2023	31 st March, 2022
	Audited	Unaudited	Audited	Audited	Audited	
1	Total income from operations	29130.66	25042.10	30758.82	104447.72	103476.84
2	Net Profit / (Loss) for the period (before tax and exceptional items)	1602.26	427.50	3268.46	2634.45	16645.28
3	Net Profit / (Loss) for the period before tax (after exceptional items)	1561.84	725.91	3278.97	2892.44	16291.87
4	Net Profit / (Loss) for the period after tax	1159.21	542.18	2478.82	2176.53	12243.47
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	467.66	656.78	2535.08	1877.41	12233.79
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					
8	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	2.81	1.31	6.00	5.27	29.64
	2. Diluted (₹)	2.81	1.31	6.00	5.27	29.64

Note:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25th May, 2023.
- The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended 31st March, 2023 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.
- The Board of Directors has recommended final dividend @ ₹0.50 per equity share of ₹10 each i.e. 5% on the paid up share capital of the Company for the Financial Year 2022-23, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

For and on behalf of Board of Directors

(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi

Dated: 25th May, 2023