



No.CA-17(44)/2020

November 6, 2020

The General Manager (MO)
Bombay Stock Exchange
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.P. Tower,
Dalal Street, Fort,
Mumbai-400001

The Asstt. Vice President
National Stock Exchange of India Ltd.
Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.

Sub: Unaudited Financial Results for the Quarter/Half year ended 30th September, 2020

Ref: Regulation 33 of SEBI(LODR) Regulations, 2015: (Security ID:SAIL).

Dear Sir,

The Board of Directors at its meeting held today i.e. 6th November, 2020, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter/half year ended 30th September, 2020.

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

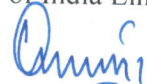
- Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th September, 2020 alongwith segment information and Statement of Assets and Liabilities.
- Limited Review Report on Standalone and Consolidated Quarterly Financial Results of Steel Authority of India Limited.
- Certificate for receipt and noting of information from IDBI Trusteeship Services Ltd. under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Press Release.

The Board Meeting commenced at 1420 hours and concluded at 1910 hours.

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited


(M B Balakrishnan)
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 Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2020	30 th June, 2020	30 th September, 2019	30 th September, 2020	30 th September, 2019	31 st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	16923.61	9067.48	14127.44	25991.09	28947.45	61660.55
	(b) Other income	197.61	277.73	158.74	475.34	341.58	985.22
	Total Income	17121.22	9345.21	14286.18	26466.43	29289.03	62645.77
2	Expenses						
	a) Cost of materials consumed	5772.84	4359.94	7382.22	10132.78	15509.88	29212.87
	b) Changes in inventories of finished goods, work-in-progress and by-products	2956.39	(339.48)	(1034.06)	2616.91	(2412.68)	(5555.82)
	c) Employee benefits expense	2038.72	1992.91	1959.10	4031.63	4005.16	8781.32
	d) Finance costs	720.37	886.29	940.35	1606.66	1728.75	3486.76
	e) Depreciation and amortisation expenses	989.79	973.31	901.14	1963.10	1773.59	3755.05
	f) Other expenses	4255.18	3456.90	4660.46	7712.08	9103.43	19023.17
	Total Expenses	16733.29	11329.87	14809.21	28063.16	29708.13	58703.35
3	Profit / (Loss) before Exceptional items and Tax	387.93	(1984.66)	(523.03)	(1596.73)	(419.10)	3942.42
	Add / (Less): Exceptional items	222.39	-	-	222.39	-	(771.76)
4	Profit / (Loss) before Tax	610.32	(1984.66)	(523.03)	(1374.34)	(419.10)	3170.66
	Less: Tax expense						
	Current tax	-	-	-	-	-	224.14
	Deferred tax	217.00	(714.39)	(180.19)	(497.39)	(145.10)	1073.73
	MAT credit	-	-	-	-	-	(214.75)
	Current tax (earlier years)	-	-	-	-	-	66.00
5	Net Profit / (Loss) for the period	393.32	(1270.27)	(342.84)	(876.95)	(274.00)	2021.54
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	2.03	2.22	5.51	4.25	6.57	(177.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.94)	(0.52)	(1.28)	(1.46)	(1.53)	61.90
6	Total Comprehensive Income / (Loss) for the period	394.41	(1268.57)	(338.61)	(874.16)	(268.96)	1905.83
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding revaluation reserve				34772.69	33474.46	35646.85
9	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	1. Basic (₹)	0.95	(3.08)	(0.83)	(2.12)	(0.66)	4.89
	2. Diluted (₹)	0.95	(3.08)	(0.83)	(2.12)	(0.66)	4.89
10	Debt Equity Ratio				1.30	1.37	1.36
11	Debt Service Coverage Ratio (Number of times)				0.00	0.34	0.60
12	Interest Service Coverage Ratio (Number of times)				0.01	0.64	1.83

Note: Refer accompanying notes to the financial results.



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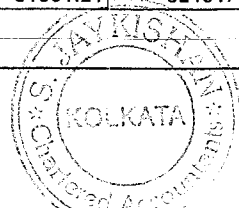
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2020	30 th June, 2020	30 th September, 2019	30 th September, 2020	30 th September, 2019	31 st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue from operations						
- Bhilai Steel Plant	4497.24	3125.56	4713.16	7622.80	8736.36	19486.57
- Durgapur Steel Plant	2194.82	1278.90	1703.41	3473.72	3593.83	7727.08
- Rourkela Steel Plant	3696.54	1532.86	2907.28	5229.40	6174.99	12537.94
- Bokaro Steel Plant	4125.22	1609.13	2822.33	5734.35	6359.40	13412.36
- IISCO Steel Plant	2000.55	1470.36	1771.39	3470.91	3584.56	7752.11
- Alloy Steels Plant	144.77	63.06	210.91	207.83	408.72	714.40
- Salem Steel Plant	439.36	188.10	379.53	627.46	823.42	1573.55
- Visvesvaraya Iron & Steel Plant	30.35	18.11	22.49	48.46	42.39	100.59
- Others	1274.26	964.76	1156.88	2239.02	2449.17	4733.25
Total segment revenue	18403.11	10250.84	15687.38	28653.95	32172.84	68037.85
Less: Inter-segment revenue	1479.50	1183.36	1559.94	2662.86	3225.39	6377.30
Net revenue from operations	16923.61	9067.48	14127.44	25991.09	28947.45	61660.55
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	542.19	(160.79)	860.00	381.40	1016.09	3398.94
- Durgapur Steel Plant	83.14	(61.69)	(124.15)	21.45	(75.77)	(107.87)
- Rourkela Steel Plant	331.31	(402.39)	(185.17)	(71.08)	57.89	321.20
- Bokaro Steel Plant	207.16	(343.31)	(28.22)	(136.15)	266.60	468.53
- IISCO Steel Plant	(205.84)	(276.14)	(194.94)	(481.98)	(255.51)	(432.97)
- Alloy Steels Plant	(17.28)	(33.53)	(3.75)	(50.81)	(17.46)	(63.71)
- Salem Steel Plant	(35.10)	(59.11)	(63.74)	(94.21)	(140.63)	(227.93)
- Visvesvaraya Iron & Steel Plant	(19.54)	(21.81)	(21.71)	(41.35)	(42.87)	(73.85)
- Others	222.26	260.40	179.00	482.66	501.31	4146.84
Total	1108.30	(1098.37)	417.32	9.93	1309.65	7429.18
Less: Finance costs	720.37	886.29	940.35	1606.66	1728.75	3486.76
Less: Exceptional items	(222.39)	-	-	(222.39)	-	771.76
Profit / (Loss) before Tax	610.32	(1984.66)	(523.03)	(1374.34)	(419.10)	3170.66
Segment Assets						
- Bhilai Steel Plant	32172.25	32716.50	32591.62	32172.25	32591.62	32783.83
- Durgapur Steel Plant	6586.31	6930.77	7025.40	6586.31	7025.40	6892.20
- Rourkela Steel Plant	20801.41	21321.80	20750.80	20801.41	20750.80	21078.70
- Bokaro Steel Plant	14998.65	16471.28	16612.98	14998.65	16612.98	16174.56
- IISCO Steel Plant	16998.14	17729.62	18843.82	16998.14	18843.82	18106.14
- Alloy Steels Plant	540.72	557.32	549.90	540.72	549.90	564.29
- Salem Steel Plant	2371.22	2562.38	2558.78	2371.22	2558.78	2485.32
- Visvesvaraya Iron & Steel Plant	316.68	331.01	388.62	316.68	388.62	347.12
- Others	25979.05	24187.69	20714.49	25979.05	20714.49	26665.65
Total	120764.43	122808.37	120036.41	120764.43	120036.41	125097.81
Segment Liabilities						
- Bhilai Steel Plant	8120.87	8289.05	7745.65	8120.87	7745.65	8530.29
- Durgapur Steel Plant	2618.68	2495.15	2512.20	2618.68	2512.20	2549.61
- Rourkela Steel Plant	4377.87	4303.20	4335.17	4377.87	4335.17	4230.47
- Bokaro Steel Plant	2574.86	3133.58	3556.14	2574.86	3556.14	3185.82
- IISCO Steel Plant	1472.73	1530.60	1685.18	1472.73	1685.18	1512.93
- Alloy Steels Plant	209.22	204.99	193.17	209.22	193.17	202.62
- Salem Steel Plant	337.16	313.63	338.97	337.16	338.97	312.33
- Visvesvaraya Iron & Steel Plant	54.44	52.98	62.76	54.44	62.76	56.15
- Others	33828.79	28741.13	31288.12	33828.79	31288.12	30180.18
Unallocated Liabilities	28266.59	35235.25	30714.06	28266.59	30714.06	34560.03
Total	81861.21	84299.56	82431.42	81861.21	82431.42	85320.43

Note :

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



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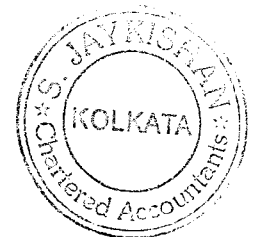
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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	STANDALONE	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64138.36	65369.42
(b) Capital work-in-progress	8751.17	8751.56
(c) Right of use assets	2105.46	2205.08
(d) Investment property	1.11	1.12
(e) Intangible assets	1434.23	1443.42
(f) Financial assets		
(i) Investments	1581.13	1584.98
(ii) Loans	733.97	664.59
(iii) Other financial assets	297.69	446.56
(g) Deferred tax assets (net)	2574.93	2078.99
(h) Current tax assets (net)	137.68	152.35
(i) Other non-current assets	1492.93	1481.29
Total non-current assets	83248.66	84179.36
(2) Current assets		
(a) Inventories	20640.21	23747.20
(b) Financial assets		
(i) Trade receivables	8217.39	8812.39
(ii) Cash and cash equivalents	3.38	153.43
(iii) Bank balances other than (ii) above	211.40	209.82
(iv) Loans	51.75	49.67
(v) Other financial assets	2298.18	2188.99
(c) Other current assets	6064.91	5729.75
	37487.22	40891.25
Assets classified as held for sale	28.55	27.20
Total current assets	37515.77	40918.45
TOTAL ASSETS	120764.43	125097.81
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	34772.69	35646.85
Total equity	38903.22	39777.38
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28266.59	34560.03
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	6.63	6.66
(iii) Other financial liabilities	1259.17	1295.59
(b) Provisions	4127.20	4108.80
(c) Other non-current liabilities	395.11	397.51
Total non-current liabilities	34054.70	40368.59
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19187.63	16640.78
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	58.49	47.99
(b) total outstanding dues of creditors other than micro and small enterprises	6787.53	6272.39
(iii) Other financial liabilities	14704.21	13732.40
(b) Other current liabilities	5785.48	5723.85
(c) Provisions	1103.67	2354.93
(d) Current tax liabilities (net)	179.50	179.50
Total current liabilities	47806.51	44951.84
TOTAL EQUITY AND LIABILITIES	120764.43	125097.81



STEEL AUTHORITY OF INDIA LIMITED
STANDALONE CASH FLOW STATEMENT

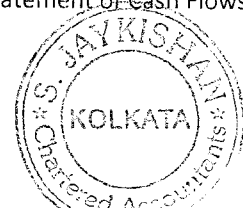
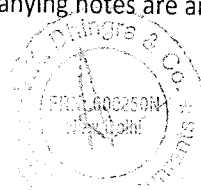
(₹ Crore)

	For the period ended	For the year ended 31st
	30th September, 2020	March, 2020
	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1374.34)	3170.66
Adjustments for:		
Depreciation and amortisation expenses	1963.10	3755.05
Loss/(Gain) on disposal of fixed assets (net)	(71.62)	49.43
Interest income	(51.51)	(139.55)
Dividend income	(26.60)	(86.65)
Finance costs	1585.01	3387.02
Unrealised Loss/(Gain) on foreign exchange fluctuations	21.65	99.74
Loss/(Gain) on sale of non-current investments	-	(0.59)
Bad debts and provision for doubtful advances/receivables	36.21	76.12
Other provisions	30.10	212.86
Unclaimed balances and excess provisions written back	(82.75)	(406.97)
Operating Profit/(Loss) before working capital changes	2029.25	10117.12
Changes in assets and liabilities:		
Trade receivables	561.75	(4385.41)
Loans, other financial assets and other assets	(342.29)	(199.82)
Trade payable	525.61	(937.77)
Other financial liabilities, other liabilities and provisions	444.05	(666.83)
Inventories	3084.98	(4490.81)
Cash flow from operating activities post working capital changes	6303.35	(563.52)
Income tax paid (net)	14.66	(87.05)
Net cash flow from operating activities (A)	6318.01	(650.57)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1254.59)	(4672.30)
Proceeds from sale/disposal of property, plant & equipment	116.61	223.23
Purchase of current and non-current investments	8.10	11.74
Movement in fixed deposits (net)	(1.58)	(24.99)
Interest received	51.51	139.55
Dividend received	26.60	86.65
Net cash flows/(used) in investing activities (B)	(1053.35)	(4236.12)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(6,082.24)	2897.82
Proceeds from short-term borrowings (net)	2546.85	6009.56
Finance cost paid	(1879.32)	(3653.78)
Dividend paid (including tax)	-	(248.07)
Net cash flows/(used) in financing activities (C)	(5414.71)	5005.53
D Net change in cash and cash equivalents (A+B+C)	(150.05)	118.84
Cash and cash equivalents at the beginning of the year	153.43	34.59
Cash and cash equivalents at the end of the year	3.38	153.43

The amendments to Ind AS 7 - Statement of Cash Flows requires the entity to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in Balance Sheet for liabilities arising from financial activities, to meet the disclosure requirement. The required disclosure is given below. There is no other impact on the financial statements due to this amendment.

	Non cash changes				
	As at 31.03.2020	Cash Flows	Fair Value Changes	Current/Non Current Classification	As at 30.09.2020
Borrowings- Non Current	34560.03	(5,917.58)	2,426.49	(2,802.35)	28266.59
Current Maturities of Long Term Debt	2602.40	(2,602.40)	-	2802.35	2802.35
Borrowings - Current	16640.78	5,894.49	(3,347.64)	-	19287.63

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 Unaudited Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 6th November, 2020.
2. The financial results have been reviewed by the Statutory Auditors/Practicing Chartered Accountants, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The COVID-19 pandemic outbreak and measures to curtail it has caused significant disturbances and slow down of economic activities. Consequently, the Company's manufacturing operations had to be scaled down during the quarter ended 30th June, 2020. Following the resumption of operations during the later part of the first quarter, the Company has operated at normal capacity in quarter ended 30th September, 2020.

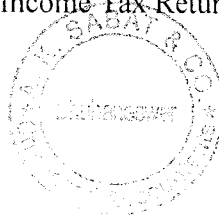
The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to the future economic conditions.

4. Sales include sale to Government Agencies recognised on provisional contract prices during the half year ended 30th September 2020: ₹3721.78 crore (corresponding half year of previous year: ₹3163.36 crore) and cumulatively upto 30th September, 2020: ₹ 11771.50 crore (upto the corresponding half year of previous year: ₹8772.92 crore).
5. The Company has valued estimated 6.14 lakh tonnes of extractable iron and steel scrap embedded in BF Slag and LD Slag at Bhilai, Bokaro, Rourkela and Durgapur Steel Plants as at 30th September, 2020 at ₹624.09 crore (corresponding inventory as on 31st March, 2020 estimated quantity of 6.59 lakh tonnes valued at ₹683.33 crore) and an estimated 5.16 million tonnes of Slime containing iron ore fines at Dalli mines, Bhilai Steel Plant of SAIL as at 30th September 2020 at ₹216.31 crore (corresponding inventory as on 31st March, 2020 estimated at 5.60 million tonnes valued at ₹234.92 crore). Valuation of such inventory were considered by the Company in line with IND AS 2.

However, Comptroller and Auditor General of India in its supplementary audit, commented on recognition of such stocks as inventory in terms of para 6 of Ind AS 2.

In view of difference of opinion on the interpretation of IND AS 2 in respect of recognition of such stock as inventory, the Company has referred the matters to Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) to obtain an opinion on such issue. Pending receipt of opinion from EAC of ICAI, the Company continues to recognise such stocks as inventory and value the same as at 30th September, 2020.

6. Pursuant to introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, Company has an irreversible option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit and carry forward of additional depreciation. The Company has not yet exercised this option and continues to recognize the taxes on income for the quarter and half year ended 30th September, 2020 as per the earlier provisions pending final decision to be taken before filing of the Income Tax Return by due date (extended upto 31.01.2021)

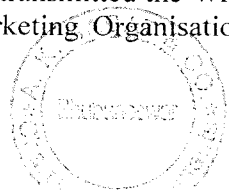


7. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30th September, 2020, 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 ₹1675.91 crore have been treated by the Company as Contingent Liability (as on 31st March, 2020 - ₹1668.35 crore).
8. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-14 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 2009-14 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 can also have 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 not filed its retail tariff petition before the Jharkhand State Electricity Commission on a plea that the issue of 'True-up value' and other related issues are still pending before the Ld. APTEL in Appeal No.163/2017. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 30th September, 2020 (upto 31st March, 2020, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
9. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2020, have brought out that

The Company has not provided for:

- (i) Demand for Entry tax in various states amounting to ₹1,668.35 crore as on 31st March, 2020 and
- (ii) Amount paid to Damodar Valley Corporation ("DVC") in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹587.72 crore as on 31st March, 2020.

In respect of item stated at (i), the Company's view is that the Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of levy of Entry Tax by the States and has laid down principles/tests on levy of Entry Tax Acts in various States. The respective regular benches of the Apex Court would hear the matters as per laid down principles. The West Bengal Finance Act, 2017 has included West Bengal Entry Tax in the jurisdiction of West Bengal Taxation Tribunal. Based on the said amendment, Hon'ble Calcutta High Court has transmitted the Writ Petition of Durgapur Steel Plant, IISCO Steel Plant, Central Marketing Organisation, Alloy Steels Plant and SAIL Growth



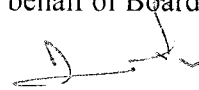
Works, Kulti, to the West Bengal Taxation Tribunal. Pending decision by the regular benches of the Apex Court on levy of Entry Tax in the States of Chhattisgarh, Odisha, Jharkhand and in respect of the case pending before West Bengal Taxation Tribunal, the Entry Tax demands under dispute have been treated as Contingent Liability.

In respect of item stated at (ii), the Company's view is that on the civil appeal filed by DVC pertaining to tariff of 2004-09 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. 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 not filed its retail tariff petition before the Jharkhand State Electricity Commission on a plea that the issue of 'True-up value' and other related issues are still pending before the Ld. APTEL in Appeal No.163/2017. Pending fixation of Electricity Tariffs, disputed claims of DVC of ₹587.72 crore from FY 2010-11 to FY 2016-17 has been paid and treated as advance. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

The disputed demands stated at (i) and (ii) above, contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 30th September, 2020. Therefore, there is no adverse impact on profit for the quarter.

10. Formulas used for computation of coverage ratios: Debt Service Coverage Ratio = Earnings before interest, exceptional items and tax/Interest expenses and principal repayment of long terms loans during the period; and Interest Service Coverage Ratio = Earnings before interest, exceptional items and tax/Interest expenses including transferred to Capital Work in Progress.
11. 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



(Amit Sen)
Director (Finance)

Place: New Delhi
Dated: 6th November, 2020

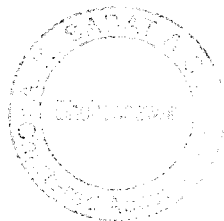


1.	V. K. Dhingra & Co. Chartered Accountants 1E/15, Jhandewalan Extn., <u>New Delhi-110055</u>	2.	A. K. Sabat & Co. Chartered Accountants A-348, Sahid Nagar, <u>Bhubaneswar 751007</u>	3.	Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, <u>Raipur-492001</u>	4.	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, <u>Kolkata-700071</u>
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**Independent Auditors' / Practicing Chartered Accountants' Review Report on
Standalone Unaudited Financial Results of Steel Authority of India Limited for the
Quarter and Year to date
Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015, as amended.**

**To
The Board of Directors,
STEEL AUTHORITY OF INDIA LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the 'Statement') of **Steel Authority of India Limited** ('the Company') for the Quarter ended 30th September 2020 and for the period 1st April 2020 to 30th September 2020, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard-34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We did not review the financial results of 8 branches/units included in this Statement. The financial results of these branches/units have been reviewed by the Independent Branch Auditors / Practicing Chartered Accountant whose review reports have been furnished to us, and our conclusion in so far as relates to the amounts and disclosures included in respect of these branches, is based solely on the review reports of such Branch Auditors / Practicing Chartered Accountant.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" / Standard on Review Engagement (SRE) 2400 "Engagements to Review Historical Financial Statements" as applicable issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less



assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Basis for Qualified Conclusion

The Company has not provided for :

- (i) Demand for Entry tax in various states amounting to Rs. 1675.91 crore as on 30th September 2020 (Refer Note No.7); and
- (ii) Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to Rs. 587.72 crore as on 30th September 2020 (Refer Note No.8).

Impact of quantifiable part of all the above qualifications on the result for the Quarter ended 30th September 2020 and for the period 1st April 2020 to 30th September 2020 is as under:

Rs. In Crore

Particulars	Quarter ended 30.09.2020		For the period 1st April 2020 to 30th September 2020	
	Reported Results	Results after impact of all the Qualifications which are quantified	Reported Results	Results after impact of all the Qualifications which are quantified
Profit/(Loss) Before Tax	610.32	(1653.31)	(1374.34)	(3637.97)
Tax expenses - Debit/(Credit)	217.00	(574.00)	(497.39)	(1288.39)
Total Comprehensive Income/(Loss)	394.41	(1078.22)	(874.16)	(2346.79)

6. Qualified Conclusion

Based on our review conducted as above, with the exception of the matters described in the Basis for Qualified Conclusion paragraph No. 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, read with notes thereon, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. Emphasis of Matter

We draw attention to the following:

- i. The uncertainties and the management's assessment of the financial impact due to outbreak of Covid-19 pandemic and lockdown / restrictions imposed by the Government. A definitive assessment of the impact is dependent upon future economic conditions. (Refer note no. 3).
- ii. Revenue from operations include sales to Government agencies for ₹3721.78 crore for the period 1st April 2020 to 30th September 2020 (cumulative upto 30th September 2020 ₹11771.50 crore) which is recognized on provisional prices (Refer note no. 4).
- iii. Iron and Steel scrap embedded in various slag dumps valued on estimated basis at ₹624.09 crore as on 30th September 2020 (₹683.33 crore as on 31st March 2020) and Slime containing iron ore fines at Dalli mines valued on estimated basis at ₹216.31 crore as on 30th September 2020 (₹234.92 crore as on 31st March 2020) considering the same as inventories. (Refer note no.5).

Our conclusion is not modified in respect of aforesaid matters.

For V.K. Dhingra & Co.
Chartered Accountants
Firm Registration No. 000250N

VIPUL
GIROTRA

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(CA. Vipul Girotra)
Partner

M.No.084312
UDIN: 20084312AAAABL3246
Place: New Delhi

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

PAKANATI
VENUGOPALA RAO

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PAKANATI
VENUGOPALA RAO

(CA. P Venugopala Rao)
Partner

M.No. 010905
UDIN: 20010905AAAAAL9520
Place: Bhubaneswar, Odisha

For A.K. Sabat & Co.
Chartered Accountants
Firm Registration No. 321012E

BISWA RANJAN
MOHANTY

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(CA. B. R.Mohanty)
Partner

M.No.057266
UDIN: 20057266AAAABN9645
Place: Bhubaneswar, Odisha

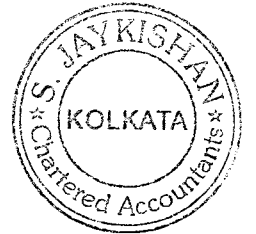
For S. Jaykishan
Chartered Accountants
Firm Registration No. 309005E

RITESH
AGARWAL

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RITESH AGARWAL
Date: 2020.11.06
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(CA. Ritesh Agarwal)
Partner

M.No.062410
UDIN: 20062410AAAADJ5552
Place: Kolkata, West Bengal



Date: 06-11-2020

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

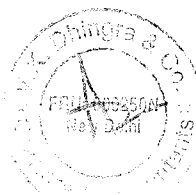
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2020	30 th June, 2020	30 th September, 2019	30 th September, 2020	30 th September, 2019	31 st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income:						
	(a) Revenue from operations	16925.49	9067.52	14128.96	25993.01	28949.85	61664.16
	(b) Other income	172.08	278.69	153.21	450.77	330.52	905.79
	Total Income	17097.57	9346.21	14282.17	26443.78	29280.37	62569.95
2	Expenses						
	a) Cost of materials consumed	5796.63	4378.25	7423.74	10174.88	15589.91	29371.73
	b) Charges in inventories of finished goods, work-in-progress and by-products	2944.98	(331.25)	(1043.67)	2613.73	(2422.80)	(5577.63)
	c) Employee benefits expense	2042.66	1996.82	1963.50	4039.48	4013.60	8797.32
	d) Finance costs	720.37	886.29	940.35	1606.56	1728.75	3486.76
	e) Depreciation and amortisation expenses	990.00	973.48	901.27	1963.48	1773.88	3755.73
	f) Other expenses	4238.99	3421.51	4617.91	7660.50	9012.83	18857.02
	Total Expenses	16733.63	11325.10	14803.10	28058.73	29696.17	58690.93
3	Profit / (Loss) before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax	363.94	(1978.89)	(520.93)	(1614.95)	(415.80)	3879.02
	Share of Profit / (Loss) in investments accounted for using equity method	73.90	48.66	67.95	122.56	113.28	194.32
	Profit / (Loss) before Exceptional items and Tax	437.84	(1930.23)	(452.98)	(1492.39)	(302.52)	4073.34
	Add / (Less): Exceptional items	222.39	-	-	222.39	-	(771.76)
4	Profit / (Loss) before Tax	660.23	(1930.23)	(452.98)	(1270.00)	(302.52)	3301.58
	Less: Tax expense						
	Current tax	0.73	1.50	1.68	2.23	4.19	229.79
	Deferred tax	222.98	(705.26)	(168.74)	(482.28)	(123.47)	1,099.52
	MAT credit	-	-	-	-	-	(214.75)
	Current tax (earlier years)	-	-	-	-	-	66.31
5	Net Profit / (Loss) for the period	436.52	(1226.47)	(285.92)	(789.95)	(183.24)	2120.71
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	2.03	2.22	5.51	4.25	6.57	(179.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.94)	(0.52)	(1.28)	(1.46)	(1.53)	62.48
B	(i) Items that will be reclassified to profit or loss	(44.42)	(40.35)	33.61	(84.77)	43.22	143.45
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
6	Total Comprehensive Income / (Loss) for the period	393.19	(1265.12)	(248.08)	(871.93)	(134.98)	2146.74
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding revaluation reserve				36507.78	35101.68	37379.70
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.06	(2.97)	(0.69)	(1.91)	(0.44)	5.13
	2. Diluted (₹)	1.06	(2.97)	(0.69)	(1.91)	(0.44)	5.13

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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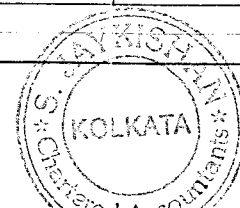
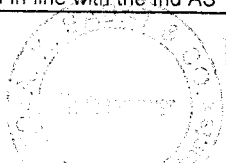
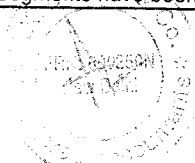
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2020	30 th June, 2020	30 th September, 2019	30 th September, 2020	30 th September, 2019	31 st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue from operations						
- Bhilai Steel Plant	4497.24	3125.56	4713.16	7622.80	8736.36	19486.57
- Durgapur Steel Plant	2194.82	1278.90	1703.41	3473.72	3593.83	7727.08
- Rourkela Steel Plant	3696.54	1532.86	2907.28	5229.40	6174.99	12537.94
- Bokaro Steel Plant	4125.22	1609.13	2822.33	5734.35	6359.40	13412.36
- IISCO Steel Plant	2000.55	1470.36	1771.39	3470.91	3584.56	7752.11
- Alloy Steels Plant	144.77	63.06	210.91	207.83	408.72	714.40
- Salem Steel Plant	439.36	188.10	379.53	627.46	823.42	1573.55
- Visvesvaraya Iron & Steel Plant	30.35	18.11	22.49	48.46	42.39	100.59
- Others	1276.14	964.80	1158.40	2240.94	2451.57	4736.86
Total segment revenue	18404.99	10250.88	15688.90	28655.87	32175.24	68041.46
Less: Inter-segment revenue	1479.50	1183.36	1559.94	2662.86	3225.39	6377.30
Net revenue from operations	16925.49	9067.52	14128.96	25993.01	28949.85	61664.16
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	542.19	(160.79)	860.00	381.40	1016.09	3398.94
- Durgapur Steel Plant	83.14	(61.69)	(124.15)	21.45	(75.77)	(107.87)
- Rourkela Steel Plant	331.31	(402.39)	(185.17)	(71.08)	57.89	321.20
- Bokaro Steel Plant	207.16	(343.31)	(28.22)	(136.15)	266.60	468.53
- IISCO Steel Plant	(205.84)	(276.14)	(194.94)	(481.98)	(255.51)	(432.97)
- Alloy Steels Plant	(17.28)	(33.53)	(3.75)	(50.81)	(17.46)	(63.71)
- Salem Steel Plant	(35.10)	(59.11)	(63.74)	(94.21)	(140.63)	(227.93)
- Visvesvaraya Iron & Steel Plant	(19.54)	(21.81)	(21.71)	(41.35)	(42.87)	(73.85)
- Others	272.17	314.83	249.05	587.00	617.89	4277.76
Total	1158.21	(1043.94)	487.37	114.27	1426.23	7560.10
Less: Finance costs	720.37	886.29	940.35	1606.66	1728.75	3486.76
Less: Exceptional items	(222.39)	-	-	(222.39)	-	771.76
Profit / (Loss) before Tax	660.23	(1930.23)	(452.98)	(1270.00)	(302.52)	3301.58
Segment Assets						
- Bhilai Steel Plant	32172.25	32716.50	32591.62	32172.25	32591.62	32783.83
- Durgapur Steel Plant	6586.31	6930.77	7025.40	6586.31	7025.40	6892.20
- Rourkela Steel Plant	20801.41	21321.80	20750.80	20801.41	20750.80	21078.70
- Bokaro Steel Plant	14998.65	16471.28	16612.98	14998.65	16612.98	16174.56
- IISCO Steel Plant	16998.14	17729.62	18843.82	16998.14	18843.82	18106.14
- Alloy Steels Plant	540.72	557.32	549.90	540.72	549.90	564.29
- Salem Steel Plant	2371.22	2562.38	2558.78	2371.22	2558.78	2485.32
- Visvesvaraya Iron & Steel Plant	316.68	331.01	388.62	316.68	388.62	347.12
- Others	27813.63	26032.56	22418.34	27813.63	22418.34	28495.48
Total	122599.01	124653.24	121740.26	122599.01	121740.26	126927.64
Segment Liabilities						
- Bhilai Steel Plant	8120.87	8289.05	7745.65	8120.87	7745.65	8530.29
- Durgapur Steel Plant	2618.68	2495.15	2512.20	2618.68	2512.20	2549.61
- Rourkela Steel Plant	4377.87	4303.20	4335.17	4377.87	4335.17	4230.47
- Bokaro Steel Plant	2574.86	3133.58	3556.14	2574.86	3556.14	3185.82
- IISCO Steel Plant	1472.73	1530.60	1685.18	1472.73	1685.18	1512.93
- Alloy Steels Plant	209.22	204.99	193.17	209.22	193.17	202.62
- Salem Steel Plant	337.16	313.63	338.97	337.16	338.97	312.33
- Visvesvaraya Iron & Steel Plant	54.44	52.98	62.76	54.44	62.76	56.15
- Others	33928.27	28741.13	31288.12	33928.27	31288.12	30277.15
Unallocated Liabilities	28266.59	35343.80	30790.68	28266.59	30790.68	34560.03
Total	81960.69	84408.11	82508.04	81960.69	82508.04	85417.40

Note :

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



STEEL AUTHORITY OF INDIA LIMITED

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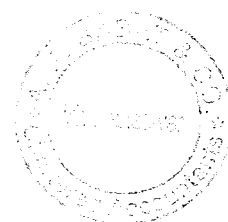
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	CONSOLIDATED	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64153.37	65384.47
(b) Capital work-in-progress	8755.74	8753.33
(c) Right of use assets	2105.55	2205.08
(d) Investment property	1.11	1.12
(e) Intangible assets	1434.38	1443.61
(f) Investments accounted for using the equity method	3118.45	3107.27
(g) Financial assets		
(i) Investments	129.27	133.12
(ii) Trade Receivables	0.79	0.92
(iii) Loans	734.70	665.28
(iv) Other financial assets	299.73	448.58
(h) Deferred tax assets (net)	2503.01	2022.17
(i) Current tax assets (net)	138.26	153.31
(j) Other non-current assets	1498.57	1483.92
Total non-current assets	84872.93	85802.18
(2) Current assets		
(a) Inventories	20702.85	23836.27
(b) Financial assets		
(i) Trade receivables	8236.06	8844.73
(ii) Cash and cash equivalents	115.58	190.54
(iii) Bank balances other than (ii) above	223.19	254.48
(iv) Loans	51.75	49.67
(v) Other financial assets	2298.28	2189.25
(c) Other current assets	6069.82	5733.32
Total current assets	37697.53	41098.26
Assets classified as held for sale	28.55	27.20
Total current assets	37726.08	41125.46
TOTAL ASSETS	122599.01	126927.64
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	36507.78	37379.70
(c) Non-controlling interest	0.01	0.01
Total equity	40638.32	41510.24
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	28266.66	34560.03
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	10.35	10.70
(iii) Other financial liabilities	1331.14	1368.51
(b) Provisions	4133.55	4115.81
(c) Other non-current liabilities	395.11	397.51
Total non-current liabilities	34136.81	40452.56
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19187.63	16640.78
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	58.49	47.99
(b) total outstanding dues of creditors other than micro and small enterprises	6787.73	6274.38
(iii) Other financial liabilities	14719.14	13740.89
(b) Other current liabilities	5785.61	5724.06
(c) Provisions	1105.78	2357.24
(d) Current tax liabilities (net)	179.50	179.50
Total current liabilities	47823.88	44964.84
TOTAL EQUITY AND LIABILITIES	122599.01	126927.64



STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ Crore)

	For the period ended 30th September, 2020 (Unaudited)	For the Year ended 31st March, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(1,270.00)	3,301.58
Adjustments for:		
Depreciation and amortisation expenses	1,963.48	3,755.73
Loss/(Gain) on disposal of fixed assets (net)	-	49.43
Interest income	(53.62)	(143.48)
Finance costs	1,585.01	3,387.02
Unrealised Loss/(Gain) on foreign exchange fluctuations	21.65	99.74
Loss/(Gain) on sale of non-current investments	-	(0.59)
Bad debts and provision for doubtful advances/receivables	36.21	76.12
Other provisions	30.18	212.93
Share of profit from joint ventures	(122.56)	(194.32)
Unclaimed balances and excess provisions written back	(82.75)	(407.24)
Operating Profit/(Loss) before working capital changes	2,107.60	10,134.00
Changes in assets and liabilities:		
Trade receivables	575.55	(4,416.24)
Loans, other financial assets and other assets	(346.54)	(207.86)
Trade payable	523.50	(898.99)
Other financial liabilities, other liabilities and provisions	448.58	(623.80)
Inventories	3,111.33	(4,511.27)
Cash flow from operating activities post working capital changes	6,420.02	(524.16)
Income tax paid (net)	12.80	(93.51)
Net cash flow from operating activities (A)	6,432.82	(617.67)
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1,277.19)	(4,754.36)
Proceeds from sale/disposal of property, plant & equipment	44.99	373.07
Purchase of current and non-current investments	8.10	6.74
Movement in fixed deposits (net)	31.29	(32.37)
Interest received	53.62	143.48
Dividend received	-	2.92
Net cash flows/(used) in investing activities (B)	(1,139.19)	(4,260.52)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(6,036.12)	2,897.82
Proceeds from short-term borrowings (net)	2,546.85	6,009.56
Finance cost paid	(1,879.32)	(3,653.78)
Dividend paid (including tax)	-	(250.45)
Net cash flows/(used) in financing activities (C)	(5,368.59)	5,003.15
D Increase in cash and cash equivalents (A+B+C)	(74.96)	124.96
Cash and cash equivalents at the beginning of the period	190.54	65.58
Cash and cash equivalents at the end of the period	115.58	190.54

The amendments to Ind AS 7 - Statement of Cash Flows requires the entity to provide disclosures that enables users of financial statements to evaluate changes in liabilities arising from financial activities, including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in Balance Sheet for liabilities arising from financial activities, to meet the disclosure requirement. The required disclosure is given below. There is no other impact on the financial statements due to this amendment.

	As at 31.03.2020	Cash Flows	Fair Value Changes	Current/Non Current Classification	As at 30.09.2020
Borrowings- Non Current	34560.03	(5,917.58)	2,426.49	(2,802.35)	28266.59
Current Maturities of Long Term Debt	2602.40	(2,602.40)	-	2802.35	2802.35
Borrowings - Current	16640.78	5,894.49	(3,347.64)	-	19187.63

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 Unaudited Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 6th November, 2020.
2. The financial results have been reviewed by the Statutory Auditors/Practicing Chartered Accountants, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated unaudited financial results include the result of 1 (One) subsidiary which have not been reviewed/audited by their auditors and does not include results of 1 (One) subsidiary as the same is under liquidation. The consolidated unaudited financial results also includes the share of net profit/ loss after tax and total comprehensive income /loss of 1 (One) associate and 11 (Eleven) jointly controlled entities which have not been reviewed/ audited by their auditors and does not include the share of net profit/(loss) after tax and share of total comprehensive income of 5 (Five) jointly controlled entities including 4 (four) entities under closure, as the same are not available.

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

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

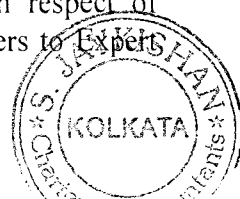
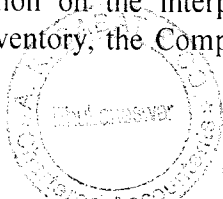
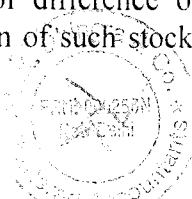
- a. The COVID-19 pandemic outbreak and measures to curtail it has caused significant disturbances and slow down of economic activities. Consequently, the Company's manufacturing operations had to be scaled down during the quarter ended 30th June, 2020. Following the resumption of operations during the later part of the first quarter, the Company has operated at normal capacity in quarter ended 30th September, 2020.

The Company has considered the possible impact of COVID-19 in preparation of the above results. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to the future economic conditions.

- b. Sales include sale to Government Agencies recognised on provisional contract prices during the half year ended 30th September 2020: ₹3721.78 crore (corresponding half year of previous year: ₹3163.36 crore) and cumulatively upto 30th September, 2020: ₹11771.50 crore (upto the corresponding half year of previous year : ₹8772.92 crore).
- c. The Company has valued estimated 6.14 lakh tonnes of extractable iron and steel scrap embedded in BF Slag and LD Slag at Bhilai, Bokaro, Rourkela and Durgapur Steel Plants as at 30th September, 2020 at ₹624.09 crore (corresponding inventory as on 31st March, 2020 estimated quantity of 6.59 lakh tonnes valued at ₹683.33 crore) and an estimated 5.16 million tonnes of Slime containing iron ore fines at Dalli mines, Bhilai Steel Plant of SAIL as at 30th September 2020 at ₹216.31 crore (corresponding inventory as on 31st March, 2020 estimated at 5.60 million tonnes valued at ₹234.92 crore). Valuation of such inventory were considered by the Company in line with IND AS 2.

However, Comptroller and Auditor General of India in its supplementary audit, commented on recognition of such stocks as inventory in terms of para 6 of Ind AS 2.

In view of difference of opinion on the interpretation of IND AS 2 in respect of recognition of such stock as inventory, the Company has referred the matters to Experts



Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) to obtain an opinion on such issue. Pending receipt of opinion from EAC of ICAI, the Company continues to recognise such stocks as inventory and value the same as at 30th September, 2020.

- d. Pursuant to introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, Company has an irreversible option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit and carry forward of additional depreciation. The Company has not yet exercised this option and continues to recognize the taxes on income for the quarter and half year ended 30th September, 2020 as per the earlier provisions pending final decision to be taken before filing of the Income Tax Return by due date (extended upto 31.01.2021).
- e. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, 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 30th September, 2020, 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 ₹1675.91 crore have been treated by the Company as Contingent Liability (as on 31st March, 2020 - ₹1668.35 crore).
- f. 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 2009-14 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 2009-14 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 can also have 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 not filed its retail tariff petition before the Jharkhand State Electricity Commission on a plea that the issue of 'True-up value' and other related issues are still pending before the Ld. APTEL in Appeal No.163/2017. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 30th September, 2020 (upto 31st March, 2020, ₹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.
- g. The Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2020, have brought out that

The Company has not provided for:

- (i) Demand for Entry tax in various states amounting to ₹1,668.35 crore as on 31st March, 2020 and



- (ii) Amount paid to Damodar Valley Corporation (“DVC”) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹587.72 crore as on 31st March, 2020.

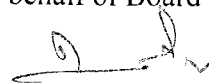
In respect of item stated at (i), the Company’s view is that the Nine Judges Bench of Hon’ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of levy of Entry Tax by the States and has laid down principles/tests on levy of Entry Tax Acts in various States. The respective regular benches of the Apex Court would hear the matters as per laid down principles. The West Bengal Finance Act, 2017 has included West Bengal Entry Tax in the jurisdiction of West Bengal Taxation Tribunal. Based on the said amendment, Hon’ble Calcutta High Court has transmitted the Writ Petition of Durgapur Steel Plant, IISCO Steel Plant, Central Marketing Organisation, Alloy Steels Plant and SAIL Growth Works, Kulti, to the West Bengal Taxation Tribunal. Pending decision by the regular benches of the Apex Court on levy of Entry Tax in the States of Chhattisgarh, Odisha, Jharkhand and in respect of the case pending before West Bengal Taxation Tribunal, the Entry Tax demands under dispute have been treated as Contingent Liability.

In respect of item stated at (ii), the Company’s view is that on the civil appeal filed by DVC pertaining to tariff of 2004-09 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. 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 not filed its retail tariff petition before the Jharkhand State Electricity Commission on a plea that the issue of 'True-up value' and other related issues are still pending before the Ld. APTEL in Appeal No.163/2017. Pending fixation of Electricity Tariffs, disputed claims of DVC of ₹587.72 crore from FY 2010-11 to FY 2016-17 has been paid and treated as advance. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

The disputed demands stated at (i) and (ii) above, contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 30th September, 2020. Therefore, there is no adverse impact on profit for the quarter.

6. 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



(Amit Sen)
Director (Finance)

Place: New Delhi
Dated: 6th November, 2020



1.	V. K. Dhingra & Co. Chartered Accountants 1E/15, Jhandewalan Extn., New Delhi-110055	2.	A. K. Sabat & Co. Chartered Accountants A-348, Sahid Nagar, Bhubaneswar 751007	3.	Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	4.	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, Kolkata-700071
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Independent Auditors' / Practicing Chartered Accountants' Review Report on Unaudited Consolidated Quarterly and Year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO

**THE BOARD OF DIRECTORS OF
STEEL AUTHORITY OF INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Steel Authority of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and share of total comprehensive income of its associate and jointly controlled entities for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"/ Standard on Review Engagements (SRE) 2400, "Engagements to Review Historical Financial Statements", issued by the Institute of Chartered Accountants of India. These Standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not



enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

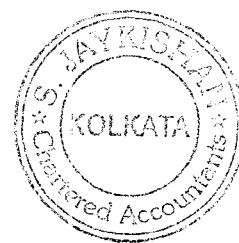
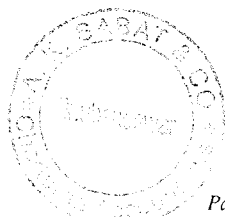
4. The Statement includes the results of the following entities:

Subsidiaries
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited
Associate
Almora Magnesite Ltd
Jointly Controlled Entities
NTPC-SAIL Power Company Private Limited
International Coal Ventures Private Limited
Bastar Railway Private Limited
SAIL RITES Bengal Wagon Industry Private Limited
GEDCO SAIL Power Corporation Limited
mjunction Services Limited
S&T Mining Company Private Limited
SAIL- MOIL Ferro Alloys Private 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

5. **Basis for Qualified Conclusion**

The Parent has not provided for:

- i. Demand for Entry tax in various states amounting to ₹1,675.91 crore as on 30th September 2020 (Refer Note No. 5(e)) and;
- ii. Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant of the Parent amounting to ₹ 587.72 crore as on 30th September 2020 (Refer Note No. 5(f)).



Impact of all the above qualifications on the result for the Quarter and Year to date is as under:

₹ In crore

Particulars	Quarter ended 30 th September 2020		For the period from 1 st April 2020 to 30 th September 2020	
	Reported Results	Results after impact of all the Qualifications which are quantified	Reported Results	Results after impact of all the Qualifications which are quantified
Profit/ (Loss) before Tax	660.23	(1603.40)	(1270.00)	(3533.63)
Tax expenses - Debit/ (Credit)	223.71	(567.29)	(480.05)	(1271.05)
Total Comprehensive Income/ (Loss)	393.19	(1079.44)	(871.93)	(2344.56)

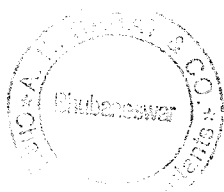
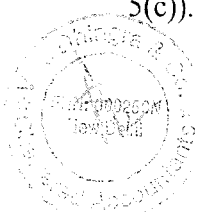
6. Qualified Conclusion

Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the Branch Auditors / Practicing Chartered Accountant and Other Auditors referred to in paragraph 8 below, except for the effect of the matters described in the Basis for Qualified Conclusion Paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (“Ind AS”) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter

We draw attention to the following in respect of the Parent:

- The uncertainties and the Management’s assessment of the financial impact due to outbreak of Covid-19 pandemic and lockdown/ restrictions imposed by the Government. A definitive assessment of the impact is dependent upon future economic conditions. (Refer note no. 5(a)).
- Revenue from operations include sales to Government agencies for ₹ 3721.78 crore for the period 1st April 2020 to 30th September 2020 (cumulative upto 30th September 2020 ₹11771.50 crore) which is recognized on provisional contract prices (Refer Note No. 5(b)).
- Iron and Steel scrap embedded in various slag dumps considered under inventories on estimated basis valued at ₹624.09 crore and extractable iron ore fines from the Slime at Dalli mines valued at ₹216.31 crore as of 30th September, 2020. (Refer note no. 5(c)).



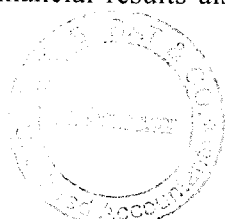
Our conclusion is not modified in respect of these matters.

8. We did not review the financial results of 8 (Eight) branches included in the unaudited standalone financial results of the entities included in the Group, whose financial results reflect total assets of ₹ 48,829.32 crore as at 30th September 2020 and total revenues of ₹7,488.11 crore and ₹ 11,640.04 crore, total net loss after tax of ₹ 119.85 crore and ₹796.92 crore and total comprehensive loss of ₹ 119.85 crore and ₹796.92 crore for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively and cash flows (net) of ₹ 1.10 crore for the period from 1st April 2020 to 30th September 2020. The financial results of these branches have been reviewed by the Branch Auditors / Practicing Chartered Accountant whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors / practicing chartered accountant and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial results of 1 (One) subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of ₹ 244.04 crore as at 30th September 2020 and total revenues of ₹ 27.94 crore and ₹ 71.60 crore, total net profit after tax of ₹ 1.61 crore and ₹ 5.88 crore and total comprehensive profit of ₹ 1.61 crore and ₹ 5.88 crore for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively and cash flows (net) of ₹ 75.10 crore for the period from 1st April 2020 to 30th September 2020. The unaudited consolidated financial results includes the Group's share of net profit/(loss) after tax of ₹ 53.87 crore and ₹ 90.32 crore and share of total comprehensive income / (loss) of ₹9.57 crore and ₹ 5.78 crore for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively, in respect of 3 (Three) jointly controlled entities, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The unaudited consolidated financial results includes the financial results of 1 (One) subsidiary which have not been reviewed/audited by their auditors, whose financial results reflect total assets of ₹ 0.02 crore as at 30th September 2020 and total revenue of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively and cash flows (net) of ₹ Nil for the period from 1st April 2020 to 30th September 2020. The unaudited consolidated financial results also includes the Group's share of net profit/ (loss)



after tax of ₹ 20.03 crore and ₹ 32.24 crore and share of total comprehensive Income / (loss) of ₹ 19.91 crore and ₹ 32.00 crore for the quarter ended 30th September 2020 and for the period from 1st April 2020 to 30th September 2020 respectively, in respect of 1 (One) associate and 11 (Eleven) jointly controlled entities, based on their financial results which have not been reviewed / audited by their auditors and have been provided to us by the Management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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

10. The unaudited consolidated financial results do not include the financial results in respect of 1 (One) subsidiary under closure for the quarter and year to date since not available as per the Management. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and share of total comprehensive income / (loss) for the quarter and year to date in respect of 5 (Five) jointly controlled entities, including 4 (Four) entities under closure, since 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.

For V.K. Dhingra & Co.
Chartered Accountants
Firm Registration No. 000250N

VIPUL
GIROTRA

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Date: 2020.11.06 17:21:50
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(CA. Vipul Girotra)
Partner
M.No.084312
UDIN: 20084312AAAABM6164
Place: New Delhi

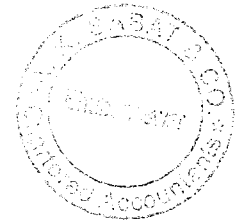


For A.K. Sabat & Co.
Chartered Accountants
Firm Registration No. 321012E

BISWA RANJAN
MOHANTY

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(CA. B. R. Mohanty)
Partner
M.No.057266
UDIN: 20057266AAAABO1542
Place: Bhubaneswar, Odisha



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

PAKANATI
VENUGOPALA RAO

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VENUGOPALA RAO

(CA. P Venugopala Rao)
Partner
M.No. 010905
UDIN: 20010905AAAAAM5128
Place: Bhubaneswar, Odisha

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

RITESH
AGARWAL

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(CA. Ritesh Agarwal)
Partner
M.No.062410
UDIN: 20062410AAAADK2870
Place: Kolkata, West Bengal



Date: 6th November 2020

20381 / ITSL / OPR / 2020-21

Nov 06, 2020

To
The Board of Directors
Steel Authority of India Limited
Ispat Bhawan
Lodi Road
New Delhi - 110003

Re: Certificate for receipt and noting information under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

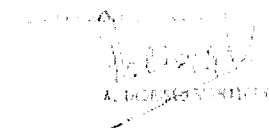
Sir,

This is to certify that, we, IDBI Trusteeship Services Limited, Debenture Trustee hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 2015 ("Regulations"), provided to us by Steel Authority of India Limited ("the Company") for the half year ended September 30, 2020.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited



Authorised Signatory

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2020	30 th June, 2020	30 th September, 2019	30 th September, 2020	30 th September, 2019	31 st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	16923.61	9067.48	14127.44	25991.09	28947.45	61660.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	387.93	(1984.66)	(523.03)	(1596.73)	(419.10)	3942.42
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	610.32	(1984.66)	(523.03)	(1374.34)	(419.10)	3170.66
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	393.32	(1270.27)	(342.84)	(876.95)	(274.00)	2021.54
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	394.41	(1268.57)	(338.61)	(874.15)	(268.96)	1905.83
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				34772.69	33474.46	35646.85
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	0.95	(3.08)	(0.83)	(2.12)	(0.66)	4.89
	2. Diluted (₹)	0.95	(3.08)	(0.83)	(2.12)	(0.66)	4.89

Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020

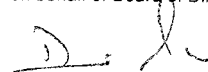
₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2020	30 th June, 2020	30 th September, 2019	30 th September, 2020	30 th September, 2019	31 st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	16925.49	9067.52	14128.96	25993.01	28949.85	61664.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	437.84	(1930.23)	(452.98)	(1492.35)	(302.52)	4073.34
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	660.23	(1930.23)	(452.98)	(1270.00)	(302.52)	3301.58
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	436.52	(1226.47)	(285.92)	(789.95)	(183.24)	2120.71
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	393.19	(1265.12)	(248.08)	(871.92)	(134.98)	2146.74
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				36507.73	35101.68	37379.70
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.06	(2.97)	(0.69)	(1.91)	(0.44)	5.13
	2. Diluted (₹)	1.06	(2.97)	(0.69)	(1.91)	(0.44)	5.13

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 6th November, 2020.
- The above is an extract of the detailed format of unaudited Financial Results for the Quarter and Half Year ended 30th September, 2020 filed with the Stock Exchanges under Regulation 33 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.

For and on behalf of Board of Directors



(Amit Sen)

Director (Finance)

Place: New Delhi

Dated: 6th November, 2020

SAIL rebounds and posts Net Profit in second quarter

- **Registers more than 20% improvement in Turnover**

New Delhi, 6th November, 2020: Steel Authority of India Limited (SAIL) has declared the financial results for the second quarter of the current Financial Year 2020-21 (Q2 FY'21) which reflects a strong performance. During Q2 FY'21, the Company has posted Profit Before Tax (PBT) of Rs 610.32 Crore and Profit After Tax (PAT) of Rs 393.32 Crore against loss of Rs 523.03 Crore and Rs 342.84 Crore respectively for PBT and PAT over the Corresponding Period Last Year (CPLY). The profit achieved during the second quarter of FY'21 reflects the resilience and robust performance by the Company in a fast reviving economy and domestic market which has been battling the adverse impact of the Covid19 Pandemic during the initial month of the year. Signifying the pick-up in performance and activities, SAIL's turnover in Q2 FY'21 also registered an improvement of more than 20% over CPLY and stood at Rs 16834.1 Crore. The EBITDA of Q2 FY'21 registered an astounding growth of 58.7% over CPLY and stood at Rs 2098.09 Crore.

The Company, determined to face every odd thrown by the onset of Covid, performed exceptionally well and maintained the sales growth momentum from June'20 onwards. After the first two months of the FY'21, which were impacted by the pandemic, the cumulative performance has been largely made up by consistently better performance since then. SAIL registered an impressive 31.3% growth in sales during Q2 FY'21 over CPLY. Overall, it has led to Company's total sales in H1 FY'21 (April – September'20) growing by 3.4% over CPLY. The total sales, which include both domestic and exports, for H1 FY'21 stood at 7.912 Million Tonnes against 7.654 MT over CPLY.

With the strategic focus on enhancing the saleable steel production, the Company registered the best ever saleable steel Q2 production of 3.752 MT in Q2 FY'21 surpassing the previous best of 3.658 MT achieved during Q2 FY'18. The saleable steel production in Q2 FY'21 grew by 5% over CPLY. The focus on operational efficiency also resulted in improvement in the key Techo-economic parameters during Q2 FY'21 viz. Coke Rate (4%), Blast Furnace Productivity (9%) and Specific Energy Consumption (1%) over CPLY.

Commenting on the performance of the Company in the second quarter of the current Financial Year, Shri Anil Kumar Chaudhary, Chairman, SAIL said, "The year began with unforeseeable challenges, which had engulfed the entire world. It was a time to foster synergy and channelize all our energy and determination to surmount the obstacles and prove our mettle. SAIL Collective did this and the Company registered profit in Q2 FY'21 by braving all odds and exhibiting substantial growth in the operational performance. The Company is determined to perform better in future and is geared up to take all necessary actions to remain a world-class domestic steel producer towards building an Atmanirbhar Bharat".