



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

No.CA-17(44)/2021

6th August, 2021

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 ended 30th June, 2021

Ref: Regulation 33 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. 6th August, 2021, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2021.

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 June, 2021, alongwith Segment information.
- Limited Review Report on the Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2021.
- Press Release.

The Board Meeting commenced at 1615 hours and concluded at 1830 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

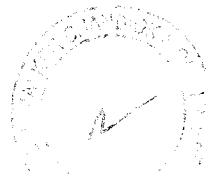
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE			
		Quarter ended			Year ended
		30 th June, 2021	31 st March, 2021	30 th June, 2020	31 st March, 2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	20642.38	23286.00	9067.48	69110.02
	(b) Other income	110.38	320.06	277.73	1011.69
	Total Income	20752.76	23606.06	9345.21	70121.71
2	Expenses				
	a) Cost of materials consumed	6347.34	6496.86	4359.94	23136.17
	b) Changes in inventories of finished goods, work-in-progress and by-products	(790.13)	642.48	(339.48)	4268.58
	c) Employee benefits expense	2769.48	4070.84	1992.91	10445.94
	d) Finance costs	502.97	540.40	886.29	2817.14
	e) Depreciation and amortisation expenses	1026.07	1157.65	973.31	4102.00
	f) Other expenses	5752.14	5922.93	3456.90	18531.28
	Total Expenses	15607.87	18831.16	11329.87	63301.11
3	Profit / (Loss) before Exceptional items and Tax	5144.89	4774.90	(1984.66)	6820.60
	Add / (Less): Exceptional items	-	(166.44)	-	58.43
4	Profit / (Loss) before Tax	5144.89	4608.46	(1984.66)	6879.03
	Less: Tax expense				
	Current tax	-	11.57	-	12.05
	Deferred tax	1294.87	1153.09	(714.39)	3016.96
	Total tax expense	1294.87	1164.66	(714.39)	3029.01
5	Net Profit / (Loss) for the period	3850.02	3443.80	(1270.27)	3850.02
	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to profit or loss	(32.52)	357.44	2.22	374.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.23	(89.73)	(0.52)	(93.63)
6	Total Comprehensive Income / (Loss) for the period	3825.73	3711.51	(1268.57)	4130.55
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding revaluation reserve				39364.35
9	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	9.32	8.34	(3.08)	9.32
	2. Diluted (₹)	9.32	8.34	(3.08)	9.32

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE			
	Quarter ended			Year ended
	30 th June, 2021	31 st March, 2021	30 th June, 2020	31 st March, 2021
	Unaudited	Audited	Unaudited	Audited
Segment revenue from operations				
- Bhilai Steel Plant	5548.27	6563.17	3125.56	19858.68
- Durgapur Steel Plant	2511.51	2750.57	1278.90	8788.14
- Rourkela Steel Plant	4978.42	5341.61	1532.86	15146.23
- Bokaro Steel Plant	5599.30	5785.22	1609.13	16443.77
- IISCO Steel Plant	2055.04	2693.05	1470.36	8309.23
- Alloy Steels Plant	201.45	187.93	63.06	553.15
- Salem Steel Plant	441.93	543.20	188.10	1713.27
- Visvesvaraya Iron & Steel Plant	68.39	76.55	18.11	168.32
- Others	2131.54	2199.90	964.76	6025.88
Total segment revenue	23535.85	26141.20	10250.84	77006.67
Less: Inter-segment revenue	2893.47	2855.20	1183.36	7896.65
Net revenue from operations	20642.38	23286.00	9067.48	69110.02
Segment results (Profit / (Loss) before interest, exceptional items and tax)				
- Bhilai Steel Plant	1136.19	1149.03	(160.79)	2301.63
- Durgapur Steel Plant	635.08	500.16	(61.69)	973.19
- Rourkela Steel Plant	1710.23	1601.64	(402.39)	2598.92
- Bokaro Steel Plant	1878.66	1566.90	(343.31)	2487.29
- IISCO Steel Plant	231.68	848.04	(276.14)	513.30
- Alloy Steels Plant	10.32	(7.81)	(33.53)	(70.83)
- Salem Steel Plant	15.52	28.74	(59.11)	(54.20)
- Visvesvaraya Iron & Steel Plant	(8.17)	(1.70)	(21.81)	(50.06)
- Others	38.35	(369.70)	260.40	938.50
Total	5647.86	5315.30	(1098.37)	9637.74
Less: Finance costs	502.97	540.40	886.29	2817.14
Less: Exceptional items	-	166.44	-	(58.43)
Profit / (Loss) before Tax	5144.89	4608.46	(1984.66)	6879.03
Segment Assets				
- Bhilai Steel Plant	31074.35	31082.15	32716.50	31082.15
- Durgapur Steel Plant	6312.25	6232.20	6930.77	6232.20
- Rourkela Steel Plant	20714.79	20559.57	21321.80	20559.57
- Bokaro Steel Plant	15587.28	15590.03	16471.28	15590.03
- IISCO Steel Plant	16469.03	16551.10	17729.62	16551.10
- Alloy Steels Plant	552.38	545.00	557.32	545.00
- Salem Steel Plant	2485.65	2300.83	2562.38	2300.83
- Visvesvaraya Iron & Steel Plant	320.46	326.76	331.01	326.76
- Others	21105.02	22177.30	19665.08	22177.30
Unallocated Assets	1801.99	1794.72	4522.61	1794.72
Total	116423.20	117159.66	122808.37	117159.66
Segment Liabilities				
- Bhilai Steel Plant	9113.58	8691.03	8289.05	8691.03
- Durgapur Steel Plant	3026.42	2823.31	2495.15	2823.31
- Rourkela Steel Plant	4720.56	4433.30	4303.20	4433.30
- Bokaro Steel Plant	3813.98	3316.36	3133.58	3316.36
- IISCO Steel Plant	1500.13	1548.56	1530.60	1548.56
- Alloy Steels Plant	221.47	213.34	204.99	213.34
- Salem Steel Plant	461.39	439.49	313.63	439.49
- Visvesvaraya Iron & Steel Plant	45.18	46.15	52.98	46.15
- Others	4433.06	31162.06	28741.13	31162.06
Unallocated Liabilities	31766.82	20991.18	35235.25	20991.18
Total	69102.59	73664.78	84299.56	73664.78
Note :				
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.				



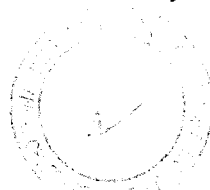
Notes to Standalone Unaudited Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 5th August, 2021 and have been approved by the Board of Directors in its meeting held on 6th August, 2021.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and the published year to date reviewed figures up to the nine months ended 31st December, 2020.
4. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

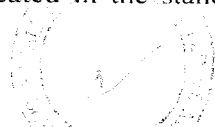
₹ crores

Quarter ended 30 th June, 2021	Cumulative till 30 th June, 2021	Quarter ended 30 th June, 2020	Cumulative till 30 th June, 2020
1364.43	16295.04	1663.04	9713.11

5. The long-term agreement for wage revision expired on 31st December, 2016. Keeping in view the affordability and financial sustainability clause in the Office Memorandums dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises in respect of Pay Revision of employees, the Company fulfills the criteria for implementation of wage revision w.e.f. 1st April, 2020. Accordingly, pending finalisation/fresh agreement, an all-inclusive cumulative provision towards salaries and wages revision of ₹1430.86 crore (₹285.15 crore during the quarter) and ₹12.44 crore (₹2.33 crore during the quarter) have been charged to Statement of Profit and Loss and Expenditure during Construction respectively, on estimated basis.
6. The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 30th June, 2021, the Company is carrying inventory of 42.42 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4073.35 crore (including ₹3580.92 crore classified as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.97 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹248.24 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 30th June, 2021.
7. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.



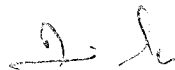
8. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30th June, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1373.42 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).
9. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 30th June, 2021 (upto 31st March, 2021, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
10. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
- (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹ 1373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹ 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.



In respect of these items the Company's position has been clarified in notes 8 and 9 above.

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

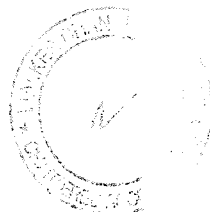
For and on behalf of Board of Directors



(Amit Sen)
Director (Finance)

Place: New Delhi

Dated: 6th August, 2021



Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, Kolkata-700071	Walker Chandiok & Co LLP Chartered Accountants, L-41, Connaught Circus, New Delhi-110001	KASG & Co. Chartered Accountants, 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001, Jharkhand
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Independent Auditors' Review Report on the Standalone Unaudited Quarterly Financial Results of Steel Authority of India Limited 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 standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 30 June 2021, 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'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company'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 ('the Act'), read with relevant rules issued there under 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, issued by the Institute of Chartered Accountants of India. This standard requires 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 provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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. We have not performed an audit and accordingly, we do not express an audit opinion.
4. (a) As referred in note 8 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 unaudited financial results of the Company for the disputed entry tax demand in various

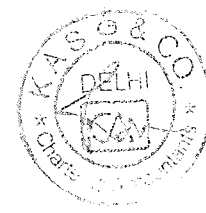
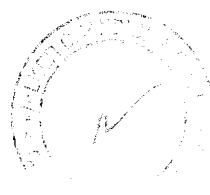
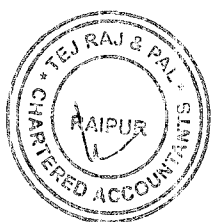


states amounting to Rs. 1,373.42 crores as on 30 June 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone unaudited financial results.

- (b) As referred in note 9 to the accompanying Statement, current assets include advance of Rs. 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-2017. 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 unaudited 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 unaudited financial results.

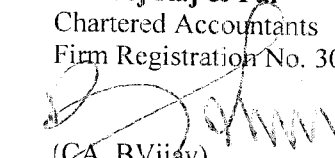
Had the impact of the above qualifications been considered, "Other equity excluding revaluation reserve" as at 31 March 2021 and 30 June 2021 would have reduced by Rs. 1,467.56 crore.

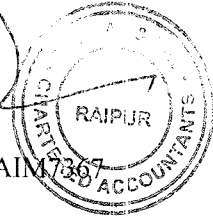
5. Based on our review conducted as above and on consideration of the review reports of the branch auditors referred to in paragraph 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
6. We draw attention to note 4 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,364.43 crores for the quarter ended 30 June 2021 (cumulative upto 30 June 2021 of Rs. 16,295.04 crores) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies. Our conclusion is not modified in respect of this matter.
7. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2020, included in the Statement was carried out and reported jointly by statutory auditors, being M/s V.K. Dhingra & Co., M/s A.K. Sabat & Co., M/s Tej Raj & Pal and M/s S.Jaykishan who have expressed modified conclusion vide their review report dated 14 September 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.




8. We did not review the financial results of 12 branches / units / marketing regions included in the Statement, whose financial results reflects total revenues of Rs.7,437.28 crores, total net profit of Rs.1,844.35 crores, and total comprehensive income of Rs.1,821.96crores, for the quarter ended on 30June 2021, as considered in the Statement. The financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.

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


(CA. BVijay)
Partner
M.No. 214678
UDIN: 21214678AAAAM7367

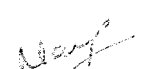


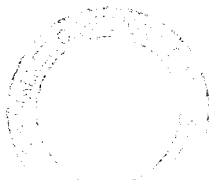
For S. Jaykishan
Chartered Accountants
Firm Registration No. 309005E


(CA. Ritesh Agarwal)
Partner
M.No. 062410
UDIN: 21062410AAA AJG3253




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


(CA. Neeraj Sharma)
Partner
M.No.502103
UDIN: 21502103AAAADC5832



For KASG & Co.
Chartered Accountants
Firm Registration No. 002228C


(CA. Raj Kumar Agarwal)
Partner
M.No. 073063
UDIN: 21073063AAAABT2462



Date : 6 August 2021
Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

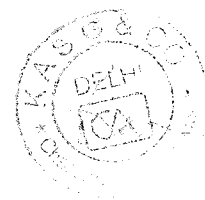
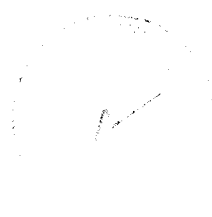
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30 th June, 2021	31 st March, 2021	30 th June, 2020	31 st March, 2021
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	20643.02	23284.89	9067.52	69113.61
	(b) Other income	111.73	248.30	278.69	860.67
	Total Income	20754.75	23533.19	9346.21	69974.28
2	Expenses				
	a) Cost of materials consumed	6374.31	6516.96	4378.25	23213.59
	b) Changes in inventories of finished goods, work-in-progress and by-products	(785.20)	648.28	(331.25)	4276.64
	c) Employee benefits expense	2772.75	4074.23	1996.82	10461.05
	d) Finance costs	502.97	540.40	886.29	2817.15
	e) Depreciation and amortisation expenses	1026.28	1157.86	973.48	4102.78
	f) Other expenses	5712.96	5891.53	3421.51	18423.59
	Total Expenses	15604.07	18829.26	11325.10	63294.80
3	Profit before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax	5150.68	4703.93	(1978.89)	6679.48
	Share of Profit / (Loss) in investments accounted for using equity method	61.55	123.48	48.66	467.74
	Profit / (Loss) before Exceptional items and Tax	5212.23	4827.41	(1930.23)	7147.22
	Add / (Less): Exceptional items	-	(166.44)	-	58.43
4	Profit / (Loss) before Tax	5212.23	4660.97	(1930.23)	7205.65
	Less: Tax expense				
	Current tax	1.49	12.63	1.50	16.35
	Deferred tax	1313.38	1178.46	(705.26)	3041.17
	Total tax expense	1314.87	1191.09	(703.76)	3057.52
5	Net Profit / (Loss) for the period	3897.36	3469.88	(1226.47)	4148.13
	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to profit or loss	(32.52)	355.91	2.22	372.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	8.23	(89.35)	(0.52)	(93.25)
B	(i) Items that will be reclassified to profit or loss	20.37	13.27	(40.35)	(118.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.01	-	-	-
6	Total Comprehensive Income / (Loss) for the period	3893.45	3749.71	(1265.12)	4309.03
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding revaluation reserve				41275.69
9	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	9.44	8.40	(2.97)	10.04
	2. Diluted (₹)	9.44	8.40	(2.97)	10.04

Not: 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

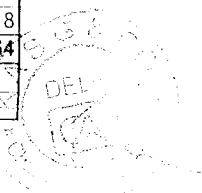
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30 th June, 2021	31 st March, 2021	30 th June, 2020	31 st March, 2021
	Unaudited	Audited	Unaudited	Audited
Segment revenue from operations				
- Bhilai Steel Plant	5548.27	6563.17	3125.56	19858.68
- Durgapur Steel Plant	2511.51	2750.57	1278.90	8788.14
- Rourkela Steel Plant	4978.42	5341.61	1532.86	15146.23
- Bokaro Steel Plant	5599.30	5785.22	1609.13	16443.77
- IISCO Steel Plant	2055.04	2693.05	1470.36	8309.23
- Alloy Steels Plant	201.45	187.93	63.06	553.15
- Salem Steel Plant	441.93	543.20	188.10	1713.27
- Visvesvaraya Iron & Steel Plant	68.39	76.55	18.11	168.32
- Others	2132.18	2198.79	964.80	6029.47
Total segment revenue	23536.49	26140.09	10250.88	77010.26
Less: Inter-segment revenue	2893.47	2855.20	1183.36	7896.65
Net revenue from operations	20643.02	23284.89	9067.52	69113.61
Segment results (Profit / (Loss) before interest, exceptional items and tax)				
- Bhilai Steel Plant	1136.19	1149.03	(160.79)	2301.63
- Durgapur Steel Plant	635.08	500.16	(61.69)	973.19
- Rourkela Steel Plant	1710.23	1601.64	(402.39)	2598.92
- Bokaro Steel Plant	1878.66	1566.90	(343.31)	2487.29
- IISCO Steel Plant	231.68	848.04	(276.14)	513.30
- Alloy Steels Plant	10.32	(7.81)	(33.53)	(70.83)
- Salem Steel Plant	15.52	28.74	(59.11)	(54.20)
- Visvesvaraya Iron & Steel Plant	(8.17)	(1.70)	(21.81)	(50.06)
- Others	105.69	(317.18)	314.83	1265.13
Total	5715.20	5367.82	(1043.94)	9964.37
Less: Finance costs	502.97	540.41	886.29	2817.15
Less: Exceptional items	-	166.44	-	(58.43)
Profit / (Loss) before Tax	5212.23	4660.97	(1930.23)	7205.65
Segment Assets				
- Bhilai Steel Plant	31074.35	31082.15	32716.50	31082.15
- Durgapur Steel Plant	6312.25	6232.20	6930.77	6232.20
- Rourkela Steel Plant	20714.79	20559.57	21321.80	20559.57
- Bokaro Steel Plant	15587.28	15590.03	16471.28	15590.03
- IISCO Steel Plant	16469.03	16551.10	17729.62	16551.10
- Alloy Steels Plant	552.38	545.00	557.32	545.00
- Salem Steel Plant	2485.65	2300.83	2562.38	2300.83
- Visvesvaraya Iron & Steel Plant	320.46	326.76	331.01	326.76
- Others	23282.76	24263.51	21509.95	24263.51
Unallocated Assets	1801.99	1794.72	4522.61	1794.72
Total	118600.94	119245.87	124653.24	119245.87
Segment Liabilities				
- Bhilai Steel Plant	9113.58	8691.03	8289.05	8691.03
- Durgapur Steel Plant	3026.42	2823.31	2495.15	2823.31
- Rourkela Steel Plant	4720.56	4433.30	4303.20	4433.30
- Bokaro Steel Plant	3813.98	3316.36	3133.58	3316.36
- IISCO Steel Plant	1500.13	1548.56	1530.60	1548.56
- Alloy Steels Plant	221.47	213.34	204.99	213.34
- Salem Steel Plant	461.39	439.49	313.63	439.49
- Visvesvaraya Iron & Steel Plant	45.18	46.15	52.98	46.15
- Others	14631.72	31336.92	28741.13	31336.92
Unallocated Liabilities	31766.82	20991.18	35343.80	20991.18
Total	69301.25	73839.64	84408.11	73839.64

Note:

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



Notes to Consolidated Unaudited Financial Results:

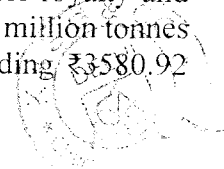
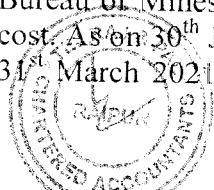
1. The above results have been reviewed and recommended by the Audit Committee in its meeting held on 5th August, 2021 and have been approved by the Board of Directors in its meeting held on 6th August, 2021.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The figures for the quarter ended 31st March, 2021 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2021 and the published year to date reviewed figures up to the nine months ended 31st December, 2020.
4. The consolidated unaudited financial results include the results of 1 (one) subsidiary which has not been reviewed/audited by their auditors. The consolidated unaudited financial results also include the share of net profit/ loss after tax and total comprehensive income /loss of 1 (one) associate and 9 (nine) 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 6 (six) jointly controlled entities including 5 (five) entities under closure, as the same are not available.

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

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

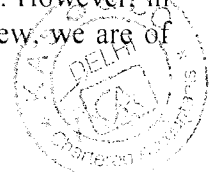
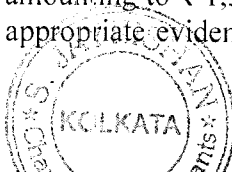
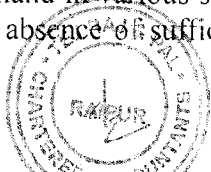
₹ crores			
Quarter ended 30 th June, 2021	Cumulative till 30 th June, 2021	Quarter ended 30 th June, 2020	Cumulative till 30 th June, 2020
1364.43	16295.04	1663.04	9713.11

- b. The long-term agreement for wage revision expired on 31st December, 2016. Keeping in view the affordability and financial sustainability clause in the Office Memorandums dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises in respect of Pay Revision of employees, the Company fulfills the criteria for implementation of wage revision w.e.f. 1st April, 2020. Accordingly, pending finalisation/fresh agreement, an all-inclusive cumulative provision towards salaries and wages revision of ₹1430.86 crore (₹285.15 crore during the quarter) and ₹12.44 crore (₹2.33 crore during the quarter) have been charged to Statement of Profit and Loss and Expenditure during Construction respectively, on estimated basis.
- c. The Company based on the order no F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron-ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 30th June, 2021, the Company is carrying inventory of 42.42 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4073.35 crore (including ₹3580.92



crore classified as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.97 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹248.24 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 30th June, 2021.

- d. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
- e. 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 30th June, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1373.42 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 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 2009-2014 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 30th June, 2021 (upto 31st March, 2021, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- g. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
- (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹ 1,373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of



the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.

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

In respect of these items, the Company's position has been clarified in notes 5(e) and 5(f) above.

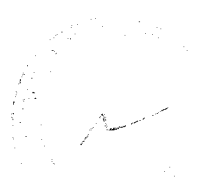
6. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current quarter's classification.

For and on behalf of Board of Directors



(Amit Sen)
Director (Finance)

Place: New Delhi
Dated: 6th August, 2021



Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, Kolkata-700071	Walker Chandiook & Co LLP Chartered Accountants, L-41, Connaught Circus, New Delhi-110001	KASG & Co. Chartered Accountants, 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001
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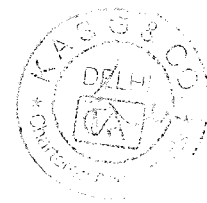
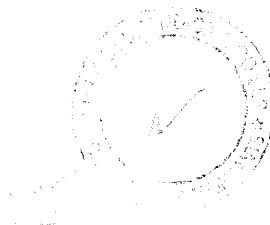
Independent Auditors' Review Report on the Consolidated Unaudited Quarterly Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') 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/(loss) of its associate and jointly controlled entities (refer Annexure 1 for the list of subsidiaries, associate and jointly controlled entities included in the Statement) for the quarter ended 30 June 2021 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
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 ('the Act'), 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, issued by the Institute of Chartered Accountants of India. This standard requires 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 provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 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. (a) As referred in note 5(e) 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 consolidated unaudited financial results of the Company for the disputed entry tax demand in various states amounting to Rs. 1,373.42 crores as on 30 June 2021.



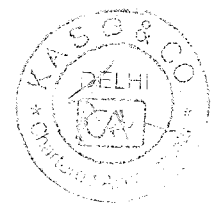
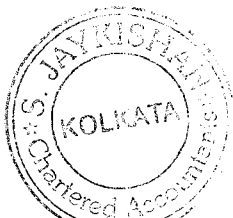
However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated unaudited financial results.

- (b) As referred in note 5(f) to the accompanying Statement, 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 the period 2010-11 to 2016-17. 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 unaudited 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 unaudited financial results.

Had the impact of the above qualifications been considered, "Other equity excluding revaluation reserve" as at 31 March 2021 and 30 June 2021 would have reduced by Rs. 1,467.56 crores.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and on consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the listing requirements including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 5(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,364.43 crores for the quarter ended 30 June 2021 (cumulative upto 30 June 2021 of Rs. 16,295.04 crores) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies. Our conclusion is not modified in respect of this matter.
7. The review of consolidated unaudited quarterly financial results for the quarter ended 30 June 2020 included in the Statement was carried out and reported jointly by statutory auditors being M/s V.K. Dhingra & Co., M/s A.K. Sabat & Co., M/s Tej Raj & Pal and M/s S. Jaykishan, who have expressed modified conclusion vide their review report dated 14 September 2020 which has been furnished by the management and relied upon for the purpose of the review of the accompanying Statement. Our conclusion is not modified in respect of this matter.
8. We did not review the financial results of 12 branches / units / marketing regions of the Parent included in the Statement, whose financial results reflects total revenue (revenues from operations) of Rs. 7,437.28 crores, total net profit of Rs. 1,844.35 crores and total comprehensive income of Rs. 1,821.96 crores for the quarter ended 30 June 2021, as considered in the Statement. The financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of the above matter.

We did not review the financial results of 1 (One) subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of Rs. 50.09 crores, total net profit after tax of Rs. 3.54 crores and total comprehensive income of Rs. 3.54 crores for the quarter ended 30 June 2021. The unaudited consolidated financial results include the Group's share of net profit after tax of Rs.



39.12 crores and share of total comprehensive income of Rs. 59.45 crores for the quarter ended 30 June 2021, in respect of 4 (Four) 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.

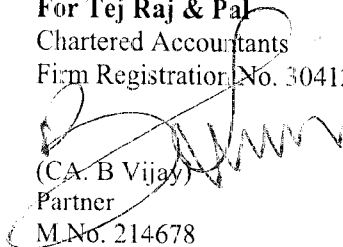
9. The unaudited consolidated financial results include the financial results of 1 (One) subsidiary which have not been reviewed/audited by their auditors, whose financial results reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended 30 June 2021. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 22.43 crores and share of total comprehensive income of Rs. 22.47 crores for the quarter ended 30 June 2021, in respect of 1 (One) associate and 9 (Nine) 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 Group's share of net profit / (loss) after tax and share of total comprehensive income / (loss) for the quarter in respect of 6 (Six) jointly controlled entities, including 5 (Five) entities under closure, since the same 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.

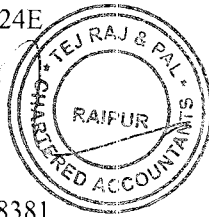
Our conclusion on the Statement is not modified in respect of the above matter.

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


(CA. B Vijay)
Partner

M.No. 214678

UDIN: 21214678AAAAN8381

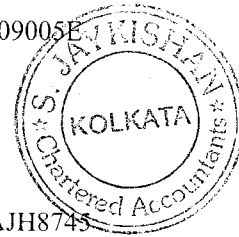


For S. Jaykishan
Chartered Accountants
Firm Registration No. 309005E


(CA. Ritesh Agarwal)
Partner

M.No. 062410

UDIN: 21062410AAAAJH8745

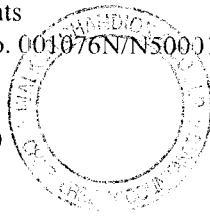


For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No. 001076N/N500013

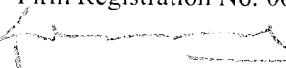

(CA. Neeraj Sharma)
Partner

M.No. 502103

UDIN: 21502103AAAADB4559



For KASG & Co.
Chartered Accountants
Firm Registration No. 002228C


(CA. Raj Kumar Agarwal)
Partner

M.No. 073063

UDIN: 21073063AAAABU2885



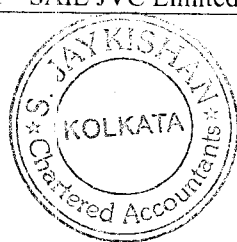
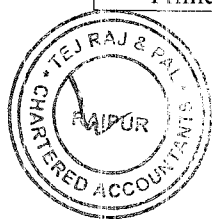
Date : 6 August 2021

Place: New Delhi

Annexure 1

List of entities included in the consolidated financial statements

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
Eastar Railway Private Limited
SAIL RITES Bengal Wagon Industry Private Limited
GEDCOL SAIL Power Corporation Limited
mJunction Services Limited
S&T Mining Company 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



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

Tel: +91 11-24367431, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Extract of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE			
		Quarter ended			Year ended
		30 th June, 2021	31 st March, 2021	30 th June, 2020	31 st March, 2021
		Unaudited	Audited	Unaudited	Audited
1	Total income from operations	20642.38	23286.00	9067.48	69110.02
2	Net Profit / (Loss) for the period (before tax and exceptional items)	5144.89	4774.90	(1984.66)	6820.60
3	Net Profit / (Loss) for the period before tax (after exceptional items)	5144.89	4608.46	(1984.66)	6879.03
4	Net Profit / (Loss) for the period after tax	3850.02	3443.80	(1270.27)	3850.02
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	3825.73	3711.51	(1268.57)	4130.55
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				39364.35
8	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	9.32	8.34	(3.08)	9.32
	2. Diluted (₹)	9.32	8.34	(3.08)	9.32

Extract of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2021

₹ Crore unless stated otherwise

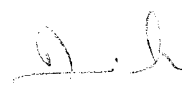
Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30 th June, 2021	31 st March, 2021	30 th June, 2020	31 st March, 2021
		Unaudited	Audited	Unaudited	Audited
1	Total income from operations	20643.02	23284.89	9067.52	69113.61
2	Net Profit / (Loss) for the period (before tax and exceptional items)	5212.23	4827.41	(1930.23)	7147.22
3	Net Profit / (Loss) for the period before tax (after exceptional items)	5212.23	4660.97	(1930.23)	7205.65
4	Net Profit / (Loss) for the period after tax	3897.36	3469.88	(1226.47)	4148.13
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	3893.45	3749.71	(1265.12)	4309.03
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				41275.69
8	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	9.44	8.40	(2.97)	10.04
	2. Diluted (₹)	9.44	8.40	(2.97)	10.04

Note:

1) The above Financial Results have been reviewed by the Audit Committee in its meeting held on 5th August, 2021 and were approved by the Board of Directors in its meeting on 6th August, 2021.

2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter ended 30th June, 2021 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 August, 2021

Press Release

SAIL earns net profit of Rs 3850 Crore in First Quarter of FY'22

New Delhi, 6th August, 2021: Steel Authority of India Limited (SAIL) has declared the financial results for its First Quarter (Apr – June'21) which reflects a robust performance in the Q1 FY 2021-22.

Key Highlights of SAIL's performance during Q1 FY'22

- Crude Steel Production : 3.770 Million Tonnes
- Saleable Steel Sales : 3.327 Million Tonnes
- Revenue from Operation : Rs. 20642 Crore
- Reduction in Gross Borrowings during the Quarter : Rs. 5063 Crore

SAIL's Financial Performance at a glance

(In Rs. Crore)

	Standalone			Consolidated		
	Q1 FY'21	Q4 FY'21	Q1 FY'22	Q1 FY'21	Q4 FY'21	Q1 FY'22
EBITDA	(125)	6473	6674	(70)	6526	6741
PBT	(1985)	4608	5145	(1930)	4661	5212
PAT	(1270)	3444	3850	(1226)	3470	3897

Commenting on the robust performance of the company, Smt. Soma Mondal, Chairman, SAIL said, "The Company has been consistently seizing available opportunities to move up the value chain. The performance during the quarter bears the testimony to objective driven strategy and resilience by the SAIL Collective despite the adverse impact of dominant second wave of COVID-19. Though the demand for steel products in the quarter has not had the same momentum as during Q4 of FY'21, focused interventions in several areas of operations have helped in achieving this robust performance. The demand in the later part of the year is expected to remain healthy with sustained domestic consumption coming from sectors like infrastructure, manufacturing, packaging, automotive, etc. as indicated from the present consumption cycle and future sectoral trends."

SAIL/PR/2021-22/14

Date:06.08.2021