



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

FAX MESSAGE

No.CA-17(44)/2019

August 9, 2019

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
(Fax No.022-22723121/3719)

The Asstt. Vice President
National Stock Exchange of India Ltd.
Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.
(Fax No.022-26598237/38)

Sub: Unaudited Financial Results for the quarter ended 30th June, 2019

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. 9th August, 2019, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended 30th June, 2019.

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, 2019 alongwith segment information.
- Limited Review Report on Quarterly Financial Results of Steel Authority of India Limited pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Press Release.

The Board Meeting commenced at 1400 hours and concluded at 2015 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.com, Website: www.sail.co.in

Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2019

₹ Crore unless stated otherwise

| Sl. No. | Particulars | STANDALONE | | | |
|----------|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | | Quarter ended | | | Year ended |
| | | 30 th June, 2019 | 31 st March, 2019 | 30 th June, 2018 | 31 st March, 2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income | | | | |
| | (a) Revenue from operations | 14820.01 | 18506.29 | 15907.19 | 66967.31 |
| | (b) Other income | 182.84 | 246.07 | 97.76 | 532.82 |
| | Total Income | 15002.85 | 18752.36 | 16004.95 | 67500.13 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 8127.66 | 8705.96 | 7703.06 | 32290.91 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1378.62) | 647.38 | (1279.34) | (2716.62) |
| | c) Employee benefits expense | 2046.06 | 2307.54 | 2222.86 | 8830.34 |
| | d) Finance costs | 788.40 | 803.39 | 755.38 | 3154.92 |
| | e) Depreciation and amortisation expenses | 872.45 | 890.26 | 813.61 | 3384.72 |
| | f) Other expenses | 4442.97 | 4630.93 | 4684.17 | 18828.57 |
| | Total Expenses | 14898.92 | 17985.46 | 14899.74 | 63772.84 |
| 3 | Profit / (Loss) before Exceptional items and Tax | 103.93 | 766.90 | 1105.21 | 3727.29 |
| | Add: Exceptional items | - | (54.56) | (277.37) | (389.40) |
| 4 | Profit / (Loss) before Tax | 103.93 | 712.34 | 827.84 | 3337.89 |
| | Less: Tax expense | | | | |
| | Current tax | - | - | - | - |
| | Deferred tax | 35.09 | 240.06 | 287.41 | 1,154.23 |
| | Current tax (earlier years) | - | 3.88 | - | 4.84 |
| 5 | Net Profit / (Loss) for the period | 68.84 | 468.40 | 540.43 | 2178.82 |
| | Other Comprehensive Income (OCI) | | | | |
| A | (i) Items that will not be reclassified to profit or loss | 1.06 | 371.83 | 0.50 | 387.87 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.25) | (130.03) | (0.12) | (128.79) |
| 6 | Total Comprehensive Income / (Loss) for the period | 69.65 | 710.20 | 540.81 | 2437.90 |
| 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 | | | | 34021.04 |
| 9 | Earnings per equity share (of ₹10/- each) (not annualised) | | | | |
| | 1. Basic (₹) | 0.17 | 1.13 | 1.31 | 5.27 |
| | 2. Diluted (₹) | 0.17 | 1.13 | 1.31 | 5.27 |

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

| Particulars | STANDALONE | | | |
|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | Quarter ended | | | Year ended |
| | 30 th June, 2019 | 31 st March, 2019 | 30 th June, 2018 | 31 st March, 2019 |
| | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Segment revenue from operations | | | | |
| - Bhilai Steel Plant | 4023.20 | 4855.98 | 4148.35 | 17018.01 |
| - Durgapur Steel Plant | 1890.42 | 2508.38 | 2147.96 | 9099.37 |
| - Rourkela Steel Plant | 3267.71 | 4153.93 | 3631.78 | 15604.54 |
| - Bokaro Steel Plant | 3537.07 | 4293.87 | 3920.49 | 16455.96 |
| - IISCO Steel Plant | 1813.17 | 2555.04 | 1780.90 | 7947.93 |
| - Alloy Steels Plant | 197.81 | 203.76 | 182.70 | 820.73 |
| - Salem Steel Plant | 443.89 | 509.27 | 359.57 | 1700.71 |
| - Visvesvaraya Iron & Steel Plant | 19.90 | 24.02 | 53.79 | 179.81 |
| - Others | 1292.29 | 1357.53 | 1190.72 | 5071.99 |
| Total segment revenue | 16485.46 | 20461.78 | 17416.26 | 73899.05 |
| Less: Inter-segment revenue | 1665.45 | 1955.49 | 1509.07 | 6931.74 |
| Net revenue from operations | 14820.01 | 18506.29 | 15907.19 | 66967.31 |
| Segment results (Profit / (Loss) before interest, exceptional items and tax) | | | | |
| - Bhilai Steel Plant | 156.09 | 524.66 | 330.19 | 1608.91 |
| - Durgapur Steel Plant | 48.38 | 190.33 | 149.90 | 586.63 |
| - Rourkela Steel Plant | 243.06 | 498.27 | 524.52 | 2109.74 |
| - Bokaro Steel Plant | 294.82 | 589.37 | 552.37 | 2290.86 |
| - IISCO Steel Plant | (60.57) | 82.22 | 180.47 | 303.46 |
| - Alloy Steels Plant | (13.71) | (1.66) | (1.17) | (5.28) |
| - Salem Steel Plant | (76.89) | (34.71) | (29.48) | (120.50) |
| - Visvesvaraya Iron & Steel Plant | (21.16) | (13.00) | (22.33) | (73.49) |
| - Others | 322.31 | (265.19) | 176.12 | 181.88 |
| Total | 892.33 | 1570.29 | 1860.59 | 6882.21 |
| Less: Finance costs | 788.40 | 803.39 | 755.38 | 3154.92 |
| Less: Exceptional items | - | 54.56 | 277.37 | 389.40 |
| Profit / (Loss) before Tax | 103.93 | 712.34 | 827.84 | 3337.89 |
| Segment Assets | | | | |
| - Bhilai Steel Plant | 32005.03 | 31549.20 | 29454.53 | 31549.20 |
| - Durgapur Steel Plant | 6787.46 | 6548.52 | 6759.96 | 6548.52 |
| - Rourkela Steel Plant | 20792.10 | 20076.32 | 19465.89 | 20076.32 |
| - Bokaro Steel Plant | 16007.66 | 15292.37 | 14746.21 | 15292.37 |
| - IISCO Steel Plant | 18812.50 | 18856.76 | 18916.18 | 18856.76 |
| - Alloy Steels Plant | 557.49 | 572.30 | 546.73 | 572.30 |
| - Salem Steel Plant | 2646.05 | 2856.49 | 2504.22 | 2856.49 |
| - Visvesvaraya Iron & Steel Plant | 404.39 | 419.41 | 489.52 | 419.41 |
| - Others | 20964.13 | 20266.36 | 22226.97 | 20266.36 |
| Total | 118976.81 | 116437.73 | 115110.21 | 116437.73 |
| Segment Liabilities | | | | |
| - Bhilai Steel Plant | 7590.53 | 7709.02 | 7411.62 | 7709.02 |
| - Durgapur Steel Plant | 2463.97 | 2451.24 | 2578.88 | 2451.24 |
| - Rourkela Steel Plant | 4513.09 | 4421.29 | 4132.96 | 4421.29 |
| - Bokaro Steel Plant | 3583.51 | 3418.32 | 3697.63 | 3418.32 |
| - IISCO Steel Plant | 1604.48 | 1693.55 | 1917.35 | 1693.55 |
| - Alloy Steels Plant | 188.47 | 198.85 | 223.15 | 198.85 |
| - Salem Steel Plant | 315.80 | 368.95 | 331.46 | 368.95 |
| - Visvesvaraya Iron & Steel Plant | 61.56 | 66.57 | 80.76 | 66.57 |
| - Others | 29989.07 | 27155.71 | 29585.94 | 27155.71 |
| Unallocated Liabilities | 30475.00 | 30802.66 | 28895.98 | 30802.66 |
| Total | 80785.48 | 78286.16 | 78855.73 | 78286.16 |
| 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 and approved by the Board of Directors in their meetings held on 9th August, 2019.
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, as amended.
3. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2019 and the published year to date reviewed figures up to the nine months ended 31st December, 2018.
4. The Company has adopted Ind AS 116– ‘Leases’ which is mandatory for the reporting periods beginning on or after 1st April, 2019 and applied the standard to all lease contracts existing on the date of initial application i.e. 1st April, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset measured as if Ind AS 116 has been applied since the commencement date of the contract. Accordingly, the comparatives for the earlier periods have not been restated.

The above has resulted in recognition of a right-of-use asset of ₹260.65 crore and a lease liability of ₹306.56 crore on the date of initial application, with the difference being adjusted to the balance of retained earnings as on that date. The impact on the profit for the quarter ended 30TH June, 2019 is not material.

5. Sales include sale to Government Agencies recognised on provisional contract prices during the quarter ended 30th June 2019: ₹1449.38 crore (corresponding quarter of previous year: ₹1143.85 crore) and cumulatively upto 30th June, 2019: ₹ 18594.70 crore (upto the corresponding quarter of previous year : ₹13383.75 crore).
6. 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 June, 2019, 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 ₹1614.62 crore have been treated by the Company as Contingent Liability (as on 31st March, 2019 - ₹1637.35 crore).
7. In respect of the civil appeal filed by DVC pertaining to tariff of FY 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. Pending fixation of Electricity Tariffs, disputed demands of DVC of ₹587.72 crore from FY 2010-11 to FY 2016-17 have been paid and treated as Contingent Liability. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.



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|----|---|----|---|----|--|----|--|
| 1. | Singhi & Co., Chartered Accountants, 161, Sarat Bose Road, Kolkata-700026 | 2. | Chatterjee & Co., Chartered Accountants, 153, Rash Behari Avenue, 3 rd Floor, Kolkata-700029 | 3. | V.K. Dhingra & Co., Chartered Accountants, 1-E/15, Jhandewalan Extn., New Delhi-110055 | 4. | A.K.Sabat & Co., Chartered Accountants, A-348, Sahid Nagar, Bhubaneswar 751007 |
|----|---|----|---|----|--|----|--|

**Independent Auditors' Review Report on Standalone Unaudited Financial Results
of Steel Authority of India Limited for the Quarter Ended 30th June 2019
Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

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 June, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 of SEBI. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. This Statement 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 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We did not review the financial results of 8 branches included in the Statement. The financial results of these branches have been reviewed by the independent branch auditors 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants



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

4. Basis for Qualified Conclusion

The Company has not provided for :

- (i) Demand for Entry tax in various states amounting to Rs.1,614.62 crore as on 30th June, 2019 (Refer Note No. 6);
- (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 June, 2019 (Refer Note No.7);

Impact of all the above qualifications on the result for the quarter ended 30th June 2019 is as under:

| Particulars | Rs. In crore | |
|------------------------------------|------------------|---|
| | Reported Results | Results after impact of all the Qualifications which are quantified |
| Profit/ (Loss) before Tax | 103.93 | (2,098.41) |
| Tax expenses - Debit/ (Credit) | 35.09 | (734.50) |
| Total Comprehensive Income/ (Loss) | 69.65 | (1,363.10) |

5. Qualified Conclusion

Based on our review conducted as above, with the exception of the matters described in the Basis for Qualified Conclusion paragraph No.4 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 ("IndAS") 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.

6. Emphasis of Matter

We draw attention to the following:

Revenue from operations include sales to Government agencies for Rs.1,449.38 crore for the quarter ended 30th June, 2019 which is recognized on provisional contract prices (refer Note No.5).

Our opinion is not qualified in respect of this matter.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E



Shrenik Mehta

(CA. Shrenik Mehta)
Partner
M.No.063769

UDIN: 19063769AAAABU7927

For Chatterjee & Co.
Chartered Accountants
Firm Registration No. 302114E

Bedanta Bhattacharya

(CA. Bedanta Bhattacharya)
Partner
M.No.060855

UDIN: 19060855AAAAAW5693



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



Lalit Ahuja

(CA. Lalit Ahuja)
Partner
M.No. 085842

UDIN:19085842AAAAAV6447

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

Arun Kumar Sabat

(CA. Arun Kumar Sabat)
Partner
M.No.030310

UDIN: 19030310AAAAAG8440



Place of Signature: New Delhi

Date: August 09, 2019

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.com, Website: www.sail.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2019

₹ Crore unless stated otherwise

| Sl. No. | Particulars | CONSOLIDATED | | | |
|---------|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | | Quarter ended | | | Year ended |
| | | 30 th June, 2019 | 31 st March, 2019 | 30 th June, 2018 | 31 st March, 2019 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | |
| | (a) Revenue from operations | 14820.89 | 18574.01 | 15907.53 | 66973.58 |
| | (b) Other income | 177.31 | 247.28 | 98.81 | 494.52 |
| | Total Income | 14998.20 | 18821.29 | 16006.34 | 67468.10 |
| 2 | Expenses | | | | |
| | a) Cost of materials consumed | 8166.17 | 8739.59 | 7718.85 | 32402.97 |
| | b) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1379.13) | 657.98 | (1286.96) | (2716.16) |
| | c) Employee benefits expense | 2050.10 | 2314.66 | 2226.78 | 8849.10 |
| | d) Finance costs | 788.40 | 803.39 | 755.38 | 3154.92 |
| | e) Depreciation and amortisation expenses | 872.61 | 890.42 | 813.76 | 3385.34 |
| | f) Other expenses | 4394.92 | 4640.20 | 4666.83 | 18676.16 |
| | Total Expenses | 14893.07 | 18046.24 | 14894.64 | 63752.33 |
| 3 | Profit / (Loss) before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax | 105.13 | 775.05 | 1111.70 | 3715.77 |
| | Share of Profit / (Loss) in investments accounted for using equity method | 45.33 | 76.26 | 16.86 | 222.87 |
| | Profit / (Loss) before Exceptional items and Tax | 150.46 | 851.31 | 1128.56 | 3938.64 |
| | Add: Exceptional items | - | (54.56) | (277.37) | (389.40) |
| 4 | Profit / (Loss) before Tax | 150.46 | 796.75 | 851.19 | 3549.24 |
| | Less: Tax expense | | | | |
| | Current tax | 2.51 | 2.26 | 1.81 | 8.67 |
| | Deferred tax | 45.27 | 245.68 | 297.42 | 1,186.99 |
| | Current tax (earlier years) | - | 3.91 | - | 4.87 |
| 5 | Net Profit / (Loss) for the period | 102.68 | 544.90 | 551.96 | 2348.71 |
| | Other Comprehensive Income (OCI) | | | | |
| A | (i) Items that will not be reclassified to profit or loss | 1.06 | 371.93 | 0.50 | 387.97 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.25) | (130.06) | (0.12) | (128.82) |
| B | (i) Items that will be reclassified to profit or loss | 9.61 | (10.72) | 75.37 | 95.75 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - |
| 6 | Total Comprehensive Income / (Loss) for the period | 113.10 | 776.05 | 627.71 | 2703.61 |
| 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 | | | | 35515.62 |
| 9 | Earnings per equity share (of ₹10/- each) (not annualised) | | | | |
| | 1. Basic (₹) | 0.25 | 1.32 | 1.34 | 5.69 |
| | 2. Diluted (₹) | 0.25 | 1.32 | 1.34 | 5.69 |

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

| Particulars | CONSOLIDATED | | | |
|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | Quarter ended | | | Year ended |
| | 30 th June, 2019 | 31 st March, 2019 | 30 th June, 2018 | 31 st March, 2019 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Segment revenue from operations | | | | |
| - Bhilai Steel Plant | 4023.20 | 4855.98 | 4148.35 | 17018.01 |
| - Durgapur Steel Plant | 1890.42 | 2508.38 | 2147.96 | 9099.37 |
| - Rourkela Steel Plant | 3267.71 | 4153.93 | 3631.78 | 15604.54 |
| - Bokaro Steel Plant | 3537.07 | 4293.87 | 3920.49 | 16455.96 |
| - IISCO Steel Plant | 1813.17 | 2555.04 | 1780.90 | 7947.93 |
| - Alloy Steels Plant | 197.81 | 203.76 | 182.70 | 820.73 |
| - Salem Steel Plant | 443.89 | 509.27 | 359.57 | 1700.71 |
| - Visvesvaraya Iron & Steel Plant | 19.90 | 24.02 | 53.79 | 179.81 |
| - Others | 1293.17 | 1425.25 | 1191.06 | 5078.26 |
| Total segment revenue | 16486.34 | 20529.50 | 17416.60 | 73905.32 |
| Less: Inter-segment revenue | 1665.45 | 1955.49 | 1509.07 | 6931.74 |
| Net revenue from operations | 14820.89 | 18574.01 | 15907.53 | 66973.58 |
| Segment results (Profit / (Loss) before interest, exceptional items and tax) | | | | |
| - Bhilai Steel Plant | 156.09 | 524.66 | 330.19 | 1608.91 |
| - Durgapur Steel Plant | 48.38 | 190.33 | 149.90 | 586.63 |
| - Rourkela Steel Plant | 243.06 | 498.27 | 524.52 | 2109.74 |
| - Bokaro Steel Plant | 294.82 | 589.37 | 552.37 | 2290.86 |
| - IISCO Steel Plant | (60.57) | 82.22 | 180.47 | 303.46 |
| - Alloy Steels Plant | (13.71) | (1.66) | (1.17) | (5.28) |
| - Salem Steel Plant | (76.89) | (34.71) | (29.48) | (120.50) |
| - Visvesvaraya Iron & Steel Plant | (21.16) | (13.00) | (22.33) | (73.49) |
| - Others | 368.84 | (180.78) | 199.47 | 393.23 |
| Total | 938.86 | 1654.70 | 1883.94 | 7093.56 |
| Less: Finance costs | 788.40 | 803.39 | 755.38 | 3154.92 |
| Less: Exceptional items | - | 54.56 | 277.37 | 389.40 |
| Profit / (Loss) before Tax | 150.46 | 796.75 | 851.19 | 3549.24 |
| Segment Assets | | | | |
| - Bhilai Steel Plant | 32005.03 | 31549.20 | 29454.53 | 31549.20 |
| - Durgapur Steel Plant | 6787.46 | 6548.52 | 6759.96 | 6548.52 |
| - Rourkela Steel Plant | 20792.10 | 20076.32 | 19465.89 | 20076.32 |
| - Bokaro Steel Plant | 16007.66 | 15292.37 | 14746.21 | 15292.37 |
| - IISCO Steel Plant | 18812.50 | 18856.76 | 18916.18 | 18856.76 |
| - Alloy Steels Plant | 557.49 | 572.30 | 546.73 | 572.30 |
| - Salem Steel Plant | 2646.05 | 2856.49 | 2504.22 | 2856.49 |
| - Visvesvaraya Iron & Steel Plant | 404.39 | 419.41 | 489.52 | 419.41 |
| - Others | 22570.41 | 21780.93 | 23850.11 | 21780.93 |
| Total | 120583.09 | 117952.30 | 116733.35 | 117952.30 |
| Segment Liabilities | | | | |
| - Bhilai Steel Plant | 7590.53 | 7709.02 | 7411.62 | 7709.02 |
| - Durgapur Steel Plant | 2463.97 | 2451.24 | 2578.88 | 2451.24 |
| - Rourkela Steel Plant | 4513.09 | 4421.29 | 4132.96 | 4421.29 |
| - Bokaro Steel Plant | 3583.51 | 3418.32 | 3697.63 | 3418.32 |
| - IISCO Steel Plant | 1604.48 | 1693.55 | 1917.35 | 1693.55 |
| - Alloy Steels Plant | 188.47 | 198.85 | 223.15 | 198.85 |
| - Salem Steel Plant | 315.80 | 368.95 | 331.46 | 368.95 |
| - Visvesvaraya Iron & Steel Plant | 61.56 | 66.57 | 80.76 | 66.57 |
| - Others | 29989.07 | 27175.69 | 29888.20 | 27175.69 |
| Unallocated Liabilities | 30543.23 | 30802.66 | 28895.98 | 30802.66 |
| Total | 80853.71 | 78306.14 | 79157.99 | 78306.14 |

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 and approved by the Board of Directors in their meetings held on 9th August, 2019. However, since the consolidated financial results of the Company are being submitted for the first time pursuant to the mandatory requirement w.e.f. April 1, 2019, the consolidated figures for the comparative periods for the quarter ended 30th June, 2018 and quarter ended 31st March, 2019, as reported in the financial results have not been subjected to Limited Review.
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, as amended.
3. The consolidated unaudited financial results include the results of 2 (Two) subsidiaries which have not been reviewed/audited by their auditors and does not include results of 2 (Two) subsidiaries as the same are under liquidation. The consolidated unaudited financial results also includes the share of net loss after tax and total comprehensive loss of 1 (One) associate and 10 (Ten) jointly controlled entities which have not been reviewed/ audited by their auditors and does not include the share of net profit/(loss) after tax and share of total comprehensive income of 9 (Nine) jointly controlled entities including 1 (One) entity under liquidation, as the same are not available.
These financial results are not material and impact not significant to the Consolidated Unaudited Financial Results.
4. In respect of Steel Authority of India Limited (the Parent)
 - a. The Company has adopted Ind AS 116– ‘Leases’ which is mandatory for the reporting periods beginning on or after 1st April, 2019 and applied the standard to all lease contracts existing on the date of initial application i.e. 1st April, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset measured as if Ind AS 116 has been applied since the commencement date of the contract. Accordingly, the comparatives for the earlier periods have not been restated.

The above has resulted in recognition of a right-of-use asset of ₹260.65 crore and a lease liability of ₹306.56 crore on the date of initial application, with the difference being adjusted to the balance of retained earnings as on that date. The impact on the profit for the quarter ended 30th June, 2019 is not material.

- b. Sales include sale to Government Agencies recognised on provisional contract prices during the quarter ended 30th June 2019: ₹1449.38 crore (corresponding quarter of previous year: ₹1143.85 crore) and cumulatively upto 30th June, 2019: ₹ 18594.70 crore (upto the corresponding quarter of previous year : ₹13383.75 crore).
- c. 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 June, 2019, 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 ₹1614.62 crore have been treated by the Company as Contingent Liability (as on 31st March, 2019 - ₹1637.15 crore).



- d. In respect of the civil appeal filed by DVC pertaining to tariff of FY 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. Pending fixation of Electricity Tariffs, disputed demands of DVC of ₹587.72 crore from FY 2010-11 to FY 2016-17 have been paid and treated as Contingent Liability. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- e. The Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2019, have brought out that

The Company has not provided for :

- (I) Demand for Entry tax in various states amounting to ₹1,637.35 crore as on 31st March, 2019 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, 2019.

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, vide its Order dated 15th June 2018, has transmitted the Writ Petition of Durgapur Steel Plant and IISCO Steel Plant on Entry Tax 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 pertaining to West Bengal Taxation Tribunal, the Entry Tax demands under dispute have been treated as Contingent Liability.

In respect of item stated at (II), 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. 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 Contingent Liability. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

The above stated disputed demands, stated at (I) and (II), contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 30th June, 2019. Therefore, there is no adverse impact on profit for the quarter.



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

For and on behalf of Board of Directors

9/8/19
(Dr. G. Vishwakarma)

Director (P & BP) with additional
charge of Director (Finance)

Place: New Delhi
Dated: 9th August, 2019

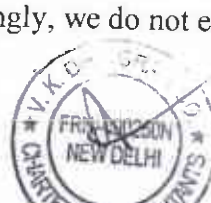


| | | | |
|---|---|--|--|
| Singhi & Co., Chartered Accountants, 161, Sarat Bose Road, Kolkata-700026 | Chatterjee & Co., Chartered Accountants, 153, Rash Behari Avenue, 3 rd Floor, Kolkata-700029 | V.K. Dhingra & Co., Chartered Accountants, 1-E/15, Jhandewalan Extn., New Delhi-110055 | A.K.Sabat & Co., Chartered Accountants, A-348, Sahid Nagar, Bhubaneswar 751007 |
|---|---|--|--|

Independent Auditors' Review Report on 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

**TO THE BOARD OF DIRECTORS OF
STEEL AUTHORITY OF INDIA LIMITED, NEW DELHI**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 after tax and share of total comprehensive income of its associate and jointly controlled entities for the quarter ended 30th June, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June, 2018 and the quarter ended 31st March, 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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, 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. 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 opinion thereon.



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 |
|---------------------------------|
| Chhatisgarh Mega Steel Limited |
| SAIL Refractory Company Limited |

| Associate |
|----------------------|
| Almora Magnesite Ltd |

| Jointly Controlled Entities |
|--|
| NTPC-SAIL Power Company Private Limited |
| SAIL Rites Bengal Wagon Industry Private Limited |
| SAIL SCI Shipping Private Limited |
| International Coal Ventures Private Limited |
| mjunction Services Limited |
| S&T Mining Company Private Limited |
| SAIL MOIL Ferro Alloys Private Limited |
| Bastar Railway Private Limited |
| Bokaro Power Supply Company Private Limited |
| Bhilai Jaypee Cement Limited |
| SAIL Kobe Iron India Private Limited |
| SAIL SCL Kerala Limited |

5. Basis for Qualified Conclusion

The Parent has not provided for:

- I. Demand for Entry tax in various states amounting to Rs.1,614.62 crore as on 30th June, 2019 (Refer Note No. 4(c)) 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 Rs.587.72 crore as on 30th June, 2019 (Refer Note No. 4(d))

Impact of all the above qualifications on the result for the quarter ended 30th June 2019 is as under:

| Particulars | Reported Results | Rs. In crore |
|------------------------------------|------------------|---|
| | | Results after impact of all the Qualifications which are quantified |
| Profit/ (Loss) before Tax | 150.46 | (2,051.88) |
| Tax expenses - Debit/ (Credit) | 47.78 | (721.81) |
| Total Comprehensive Income/ (Loss) | 113.10 | (1,319.65) |



6. Qualified Conclusion

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles 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 in respect of the Parent:

Revenue from operations include sales to Government agencies for ₹ 1449.38 crore for the quarter ended 30th June, 2019 which is recognized on provisional contract prices (Refer Note No. 4(b)).

Our conclusion is not modified in respect of this matter.

8. We did not review the financial results of 8 (Eight) branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total revenues of ₹ 6903.06 crore total net loss after tax of ₹108.44 crore and total comprehensive loss of ₹ 108.44 crore for the quarter ended 30th June, 2019, as considered in the respective standalone unaudited financial results of the entities included in the Group. The financial results of these branches have been reviewed by the branch auditors 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 and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results also includes the Group's share of net profit after tax of ₹ 50.08 crore and share of total comprehensive income of ₹ 49.75 crore for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results, in respect of 2 (Two) 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 in respect of these jointly controlled entities, 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.



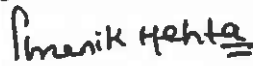
9. The consolidated unaudited financial results includes the financial results of 2 (Two) subsidiaries which have not been reviewed/audited by their auditors, whose financial results reflect total revenue of ₹ 57.85 crore, total net profit after tax of ₹ 5.23 crore and total comprehensive income of ₹ 5.23 crore for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss after tax of ₹ 13.42 crore and share of total comprehensive loss of ₹ 3.48 crore for the quarter ended 30th June, 2019, as considered in the consolidated unaudited financial results, in respect of 1 (One) associate and 10 (Ten) jointly controlled entities, based on their financial results which have not been reviewed/audited by their auditors. 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 consolidated unaudited financial results do not include the financial results in respect of 2 (Two) subsidiaries under liquidation for the quarter ended 30th June, 2019 since not available as per the Management. The consolidated unaudited financial results do not include the Group's share of net profit/(loss) after tax and share of total comprehensive income for the quarter ended 30th June, 2019 in respect of 9 (Nine) jointly controlled entities including 1 (One) entity under liquidation, 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 significant to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



(Shrenik Mehta)

Partner

M.No. 063769

UDIN: 19063769AAAABV1091



For Chatterjee & Co.

Chartered Accountants

Firm Registration No. 302114E



(Bedanta Bhattacharya)

Partner

M.No.060855

UDIN: 19060855AAAAAX6470



For V.K. Dhingra & Co.,

Chartered Accountants

Firm Registration No. 000250N


(Lalit Ahuja)

Partner

M.No. 085842

UDIN: 19085842AAAAAW3421



For A.K.Sabat & Co.

Chartered Accountants

Firm Registration No. 321012E


(Arun Kumar Sabat)

Partner

M.No. 030310

UDIN: 19030310AAAAAH8057



Place: New Delhi

Date: 9th August, 2019

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.com, Website: www.sail.co.in

Extract of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2019

₹ Crore unless stated otherwise

| Sl. No. | Particulars | STANDALONE | | | |
|---------|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | | Quarter ended | | Year ended | |
| | | 30 th June, 2019 | 31 st March, 2019 | 30 th June, 2018 | 31 st March, 2019 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Total Income from Operations | 14820.01 | 18506.29 | 15907.19 | 66967.31 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 103.93 | 766.90 | 1105.21 | 3727.29 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items) | 103.93 | 712.34 | 827.84 | 3337.89 |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items) | 68.84 | 468.40 | 540.43 | 2178.82 |
| 5 | Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)] | 69.65 | 710.20 | 540.81 | 2437.90 |
| 6 | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 4130.53 | 4130.53 | 4130.53 | 4130.53 |
| 7 | Reserves excluding Revaluation Reserve | | | | 34021.04 |
| 8 | Earnings per equity share (of ₹10/- each) (not annualised) | | | | |
| | 1. Basic (₹) | 0.17 | 1.13 | 1.31 | 5.27 |
| | 2. Diluted (₹) | 0.17 | 1.13 | 1.31 | 5.27 |

Extract of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2019

₹ Crore unless stated otherwise

| Sl. No. | Particulars | CONSOLIDATED | | | |
|---------|---|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | | Quarter ended | | Year ended | |
| | | 30 th June, 2019 | 31 st March, 2019 | 30 th June, 2018 | 31 st March, 2019 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Total Income from Operations | 14820.89 | 18574.01 | 15907.53 | 66973.58 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items) | 150.46 | 851.31 | 1128.56 | 3938.64 |
| 3 | Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items) | 150.46 | 796.75 | 851.19 | 3549.24 |
| 4 | Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items) | 102.68 | 544.90 | 551.96 | 2348.71 |
| 5 | Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)] | 113.10 | 776.05 | 627.71 | 2703.61 |
| 6 | Paid-up Equity Share Capital (Face Value of ₹ 10/- each) | 4130.53 | 4130.53 | 4130.53 | 4130.53 |
| 7 | Reserves excluding Revaluation Reserve | | | | 35515.62 |
| 8 | Earnings per equity share (of ₹10/- each) (not annualised) | | | | |
| | 1. Basic (₹) | 0.25 | 1.32 | 1.34 | 5.69 |
| | 2. Diluted (₹) | 0.25 | 1.32 | 1.34 | 5.69 |

Note:

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9th August, 2019.

2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter ended 30th June, 2019 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

(Dr. G. Vishwakarma)

Director (P & BR) with additional
charge of Director (Finance)

Place: New Delhi

Dated: 9th August, 2019

Press Release

SAIL declares Q1 results for FY'20; post the best ever Q1 hot metal and saleable steel production

New Delhi, 09th August, 2019: Announcing the Q1 performance for the Financial Year 2019-20 (Q1 FY20), Steel Authority of India Limited (SAIL) declared profit before tax (PBT) of Rs 103.93 crore and profit after tax (PAT) of Rs 68.84 crore. The volatile market conditions, which have led to subdued demand as well as realisations, have impacted the performance of the entire Steel Industry including SAIL. Accordingly, SAIL witnessed a reduction in its top-line as well as bottom-line despite having consistent physical performance.

Meanwhile, SAIL is maintaining the tempo of improving its physical performance and has registered its best ever Hot Metal and Saleable Steel performance for Q1 at 4.323 MT and 3.653 MT respectively. Despite the challenging market conditions, SAIL achieved Saleable Steel sales volume of 3.249 Million Tonnes during the first quarter of FY'20 which was almost equal to the performance during CPLY.

The salient features of SAIL's performance are given below:

| Item | Q1 FY 2019-20 | Q1 FY 18-19 |
|-----------------------------|------------------|------------------|
| Hot Metal Production | 4.323 MT | 4.266 MT |
| Crude Steel Production | 3.930 MT | 3.945 MT |
| Saleable Steel Production | 3.653 MT | 3.613 MT |
| Sales Turnover | Rs 14,645.19 Cr | Rs 15,743.21 Cr |
| EBITDA (before exceptional) | Rs 1766.33 Crore | Rs 2685.46 Crore |
| PBT | Rs 103.93 Crore | Rs 827.84 Crore |
| PAT | Rs 68.84 Crore | Rs 540.43 Crore |

Shri Anil Kumar Chaudhary, Chairman, SAIL said, "The domestic steel industry has witnessed lower NSR and subdued demand during the first quarter of the financial year compared to CPLY. However, with the government announcing planned investments in steel intensive sectors including infrastructure & construction, a positive impact can be expected for the industry for the rest of the financial year. Coupled with this, the Company's strategic priorities to ramp up volumes especially from the modernized units, improving product-mix and improving operational efficiencies lend a positive outlook to the Company's future. In spite of market challenges, the Company has continued its profit streak over past seven quarters."