



No.CA-17(44)/2022

10th November, 2022

The General Manager (MO) Bombay Stock Exchange Through BSE Listing Centre	The Assistant. Vice President National Stock Exchange of India Ltd. Through Neaps
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Sub: Unaudited Financial Results for the Quarter/Half year ended 30th September, 2022

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. 10th November, 2022, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter /Half year ended 30th September, 2022.

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

- Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th September, 2022 alongwith Segment information and Statement of Assets and Liabilities.
- Limited Review Report on Standalone and Consolidated Financial Results for the Quarter ended 30th September, 2022.
- Disclosures of Related Party Transactions for the half year ended 30th September, 2022.
- Press Release.

The Board Meeting commenced at 1415 hours and concluded at 1650 hours.

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

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited

(M B Batakrishnan)

CGM(Finance) & Company Secretary

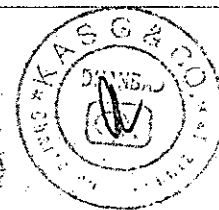
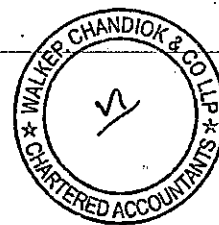
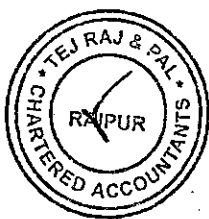
Encl. As above.

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended		Half Year Ended		Year ended	
		30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	26246.31	24028.59	26826.92	50274.90	47469.30	103473.32
	(b) Other income	441.19	305.43	230.61	746.62	340.99	1042.03
	Total Income	26687.50	24334.02	27057.53	51021.52	47810.29	104515.35
2	Expenses						
	a) Cost of materials consumed	15250.94	17676.33	8607.95	32927.27	14955.29	42776.46
	b) Changes in inventories of finished goods, work-in-progress and by-products	1167.26	(6193.16)	559.10	(5025.90)	(231.03)	(284.99)
	c) Employee benefits expense	2832.58	3014.97	3334.34	5847.55	6103.82	12846.24
	d) Finance costs	506.17	374.04	439.00	880.21	941.97	1697.88
	e) Depreciation and amortisation expenses	1183.24	1193.89	1055.62	2377.13	2081.69	4274.17
	f) Other expenses	6262.90	7229.65	7308.63	13492.55	13060.77	26813.46
	Total Expenses	27203.09	23295.72	21304.64	50498.81	36912.51	88123.22
3	Profit / (Loss) before Exceptional items and Tax	(515.59)	1038.30	5752.89	522.71	10897.78	16392.13
	Add / (Less): Exceptional items						(353.41)
4	Profit / (Loss) before Tax	(515.59)	1038.30	5752.89	522.71	10897.78	16038.72
	Less: Tax expense						
	Current tax	(121.96)	239.33	-	117.37	-	-
	Deferred tax	(7.81)	22.64	1449.27	14.83	2744.14	4023.68
	Total tax expense	(129.77)	261.97	1449.27	132.20	2744.14	4023.68
5	Net Profit / (Loss) for the period	(385.82)	776.33	4303.62	390.51	8153.64	12015.04
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	110.05	28.58	68.02	138.63	35.50	(87.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.84)	(0.51)	(16.80)	(5.35)	(8.57)	22.77
6	Total Comprehensive Income for the period	(280.61)	804.40	4354.84	523.79	8180.57	11950.59
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve						47886.61
9	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	1. Basic (₹)	(0.93)	1.88	10.42	0.95	19.74	29.09
	2. Diluted (₹)	(0.93)	1.88	10.42	0.95	19.74	29.09

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

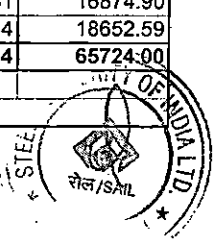
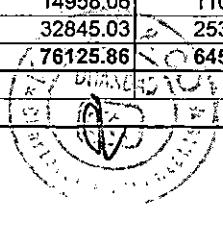
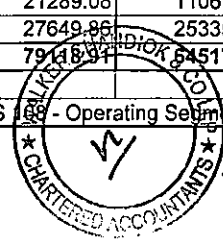
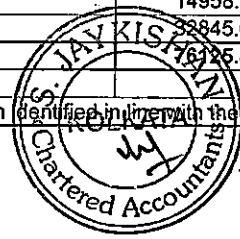
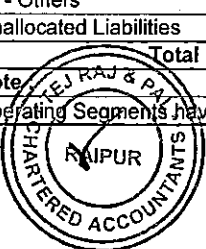
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	6950.93	7025.91	7067.25	13976.84	12642.44	27993.23
- Durgapur Steel Plant	3560.83	2952.75	2809.49	6513.58	5321.00	11853.29
- Rourkela Steel Plant	6574.69	6467.63	6538.86	13042.32	12457.25	26830.57
- Bokaro Steel Plant	6667.69	6715.35	6393.01	13383.04	12839.19	28531.63
- IISCO Steel Plant	3575.54	2676.93	3217.45	6252.47	5272.49	12200.78
- Alloy Steels Plant	272.15	229.15	239.19	501.30	440.64	896.84
- Salem Steel Plant	359.99	380.67	750.05	740.66	1191.98	2658.35
- Visvesvaraya Iron & Steel Plant	79.51	88.53	92.94	168.04	161.33	377.11
- Others	363.24	403.28	2187.47	766.52	2505.24	3320.66
Total segment revenue	28404.57	26940.20	29295.71	55344.77	52831.56	114662.46
Less: Inter-segment revenue	2158.26	2911.61	2468.79	5069.87	5362.26	11189.14
Net revenue from operations	26246.31	24028.59	26826.92	50274.90	47469.30	103473.32
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	(336.58)	445.55	1050.25	108.97	2188.20	2853.35
- Durgapur Steel Plant	153.14	(141.04)	314.63	12.10	949.71	1157.02
- Rourkela Steel Plant	(61.04)	587.51	2128.57	526.47	3900.10	6347.65
- Bokaro Steel Plant	89.58	609.02	2033.92	698.60	3967.81	6386.86
- IISCO Steel Plant	66.55	(159.02)	358.58	(92.47)	590.26	827.14
- Alloy Steels Plant	(37.30)	(30.29)	(8.05)	(67.59)	2.27	(71.46)
- Salem Steel Plant	(44.35)	(59.29)	48.29	(103.64)	63.81	97.79
- Visvesvaraya Iron & Steel Plant	(11.63)	(16.85)	(2.74)	(28.48)	(10.91)	(35.88)
- Others	172.21	176.75	268.44	348.96	188.50	527.54
Total	(9.42)	1412.34	6191.89	1402.92	11839.75	18090.01
Less: Finance costs	506.17	374.04	439.00	880.21	941.97	1697.88
Less: Exceptional items	-	-	-	-	-	353.41
Profit/(Loss) before Tax	(515.59)	1038.30	5752.89	522.71	10897.78	16038.72
Segment Assets						
- Bhilai Steel Plant	33362.02	33389.16	30817.11	33362.02	30817.11	31351.06
- Durgapur Steel Plant	6943.58	6963.66	6295.25	6943.58	6295.25	6283.17
- Rourkela Steel Plant	26413.38	26749.30	22974.43	26413.38	22974.43	25844.95
- Bokaro Steel Plant	22045.26	22147.64	20757.23	22045.26	20757.23	20785.61
- IISCO Steel Plant	16267.48	16422.21	16092.45	16267.48	16092.45	15750.29
- Alloy Steels Plant	578.66	580.97	525.08	578.66	525.08	565.31
- Salem Steel Plant	2444.10	2305.79	2268.63	2444.10	2268.63	2211.64
- Visvesvaraya Iron & Steel Plant	263.65	272.64	299.67	263.65	299.67	271.24
- Others	17215.88	21022.91	13671.38	17215.88	13671.38	12776.24
Unallocated Assets	2203.41	2086.17	1837.21	2203.41	1837.21	1901.63
Total	127737.42	131940.45	115538.44	127737.42	115538.44	117741.14
Segment Liabilities						
- Bhilai Steel Plant	8801.08	9270.26	9161.05	8801.08	9161.05	9195.16
- Durgapur Steel Plant	3083.02	3075.93	3024.90	3083.02	3024.90	3016.83
- Rourkela Steel Plant	7582.55	7837.17	6581.94	7582.55	6581.94	8367.33
- Bokaro Steel Plant	6439.62	7452.81	7104.62	6439.62	7104.62	7016.39
- IISCO Steel Plant	1549.51	1716.85	1512.93	1549.51	1512.93	1752.99
- Alloy Steels Plant	244.18	241.43	217.32	244.18	217.32	250.07
- Salem Steel Plant	561.52	520.20	464.93	561.52	464.93	534.20
- Visvesvaraya Iron & Steel Plant	61.29	65.32	47.30	61.29	47.30	63.54
- Others	14958.06	21289.08	11067.61	14958.06	11067.61	16874.90
Unallocated Liabilities	32845.03	27649.86	25335.04	32845.03	25335.04	18652.59
Total	67125.86	79148.94	64517.64	67125.86	64517.64	65724.00

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



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

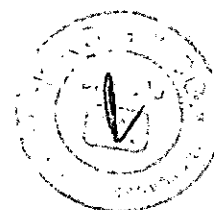
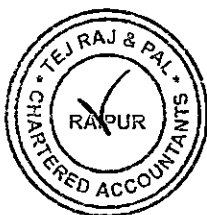
Particulars	STANDALONE	
	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67272.17	68362.72
(b) Capital work-in-progress	4154.96	4016.72
(c) Right of use assets	3721.23	3834.04
(d) Investment property	1.04	1.06
(e) Intangible assets	1506.25	1459.35
(f) Inventories	4685.07	4559.16
(g) Financial assets		
(i) Investments	1631.55	1624.49
(ii) Loans	672.69	559.54
(iii) Other financial assets	281.79	239.00
(h) Current tax assets (net)	595.45	294.19
(i) Other non-current assets	4083.66	4117.13
Total non-current assets	88605.86	89067.40
(2) Current assets		
(a) Inventories	28085.59	19569.31
(b) Financial assets		
(i) Trade receivables	5960.91	4736.83
(ii) Cash and cash equivalents	37.36	59.76
(iii) Bank balances other than (ii) above	245.71	588.07
(iv) Loans	38.70	43.10
(v) Other financial assets	1303.11	1340.51
(c) Other current assets	3451.91	2322.16
	39123.29	28659.74
Assets classified as held for sale	8.27	14.00
Total current assets	39131.56	28673.74
TOTAL ASSETS	127737.42	117741.14
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	47481.03	47886.61
Total equity	51611.56	52017.14
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6109.02	8135.81
(ia) Lease liabilities	3610.73	3606.41
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	-
(iii) Other financial liabilities	1389.91	1390.28
(b) Provisions	4971.63	5331.02
(c) Deferred tax liabilities (net)	5280.10	5259.93
(d) Other non-current liabilities	2680.34	2682.82
Total non-current liabilities	24041.73	26406.27
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21361.66	5249.84
(ia) Lease liabilities	287.88	292.04
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	130.52	140.65
(b) total outstanding dues of creditors other than micro and small enterprises	13949.35	16777.36
(iii) Other financial liabilities	10947.79	11610.62
(b) Other current liabilities	4065.74	4076.75
(c) Provisions	1223.82	1170.47
(d) Current tax liabilities (net)	117.37	-
Total current liabilities	52084.13	39317.73
TOTAL EQUITY AND LIABILITIES	127737.42	117741.14



STANDALONE CASH FLOW STATEMENT

	For the period ended 30th September, 2022	For the period ended 30th September, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	522.71	10897.78
Adjustments for:		
Depreciation and amortisation expenses	2377.13	2081.69
Loss on disposal of fixed assets (net)	10.49	62.39
Interest income	(135.29)	(152.07)
Dividend income	(186.30)	(42.70)
Finance costs	880.21	889.11
Unrealised loss on foreign exchange fluctuations	-	52.86
Gain on sale of non-current investments	-	(0.07)
Allowance for doubtful debts, loans and advances	45.44	50.25
Other allowances	17.71	122.75
Unclaimed balances and excess allowances written back	(277.61)	(48.08)
Operating Profit before working capital changes	3254.49	13913.91
Changes in assets and liabilities:		
Trade receivables	(1262.04)	3.11
Loans, other financial assets and other assets	(1181.32)	2205.54
Trade payable	(2838.14)	2765.39
Other financial liabilities and other liabilities	(699.98)	(2784.33)
Provisions	(174.46)	987.27
Inventories	(8643.57)	(1115.76)
Cash flow from operating activities post working capital changes	(11545.02)	15975.13
Income tax paid (net)	(301.27)	(64.77)
Net cash flow from operating activities (A)	(11846.29)	15910.36
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1738.46)	(1700.95)
Proceeds from sale/disposal of property, plant & equipment	83.92	89.89
Purchase of current and non-current investments	(0.01)	0.06
Movement in fixed deposits (net)	(19.09)	(3.37)
Interest received	135.29	86.86
Dividend received	186.30	42.70
Net cash used in investing activities (B)	(1352.05)	(1484.81)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(2026.79)	(8951.83)
Lease liabilities	(37.28)	17.47
Proceeds from short-term borrowings (net)	16111.82	(4178.10)
Finance cost paid	(871.81)	(1171.72)
Net cash generated/(used) in financing activities (C)	13175.94	(14284.18)
D. Net change in cash and cash equivalents (A+B+C)	(22.40)	141.37
Cash and cash equivalents at the beginning of the period	59.76	468.40
Cash and cash equivalents at the end of the period	37.36	609.77

The cash flow statement has been prepared using the Indirect Method as set out in Ind AS-7, Statement of Cash Flows. The accompanying notes are an integral part of these standalone financial statements.



Notes to Standalone Financial Results:

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 10th November, 2022.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore

Quarter ended 30 th September, 2022	Half Year ended 30 th September, 2022	Cumulative till 30 th September, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2021	Cumulative till 30 th September, 2021
1835.77	4194.34*	25298.50*	1698.89	2996.22	17922.11

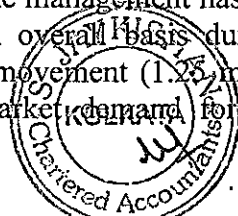
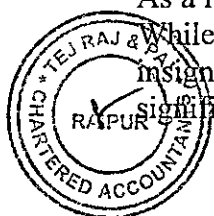
* includes ₹ 489.32 crore in respect of sales for the financial year ended 31st March 2022 on account of revision of provisional rail prices made with effect from 1st April 2021.

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

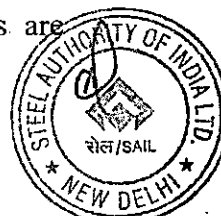
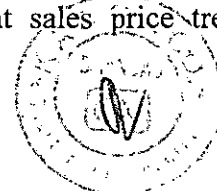
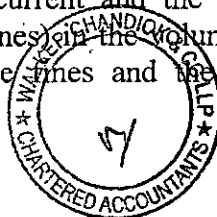
Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of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

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

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.25 million tonnes) of the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are



5



indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 30th September 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.73 Mt (as at 31st March 2022: 41.94 Mt) valuing ₹4014.41 crores (as at 31st March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company

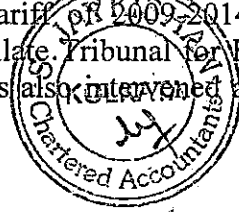
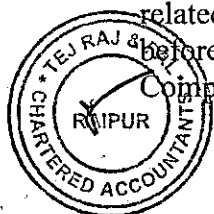
- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.02 Mt (as at 31st March 2022: 7.44 Mt) valuing ₹488.93 crores (as at 31st March 2022 valuing ₹382.66 crores).
- at its Bhilai, Bokaro and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.48 Mt (as at 31st March 2022 : 0.49 Mt) valuing ₹ 507.87 crores (as at 31st March 2022 valuing ₹507.10 crores).
- at its Chandrapur Ferro Alloys Plant is carrying inventory of granulated high manganese ore slag and slag fines of 0.15 Mt (as at 31st March 2022 : 0.14 Mt) valuing ₹ 33.73 crores (as at 31st March 2022 valuing ₹37.75 crores).

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

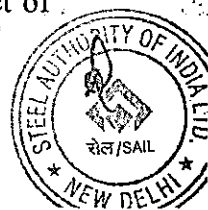
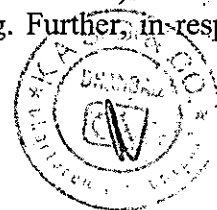
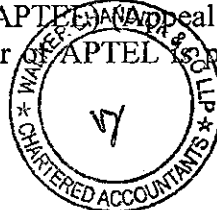
Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future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

5. 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 September, 2022, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1422.66 crore have been treated by the Company as Contingent Liability (As at 31st March, 2022 - ₹1419.51 crore).

6. 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 for 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



6



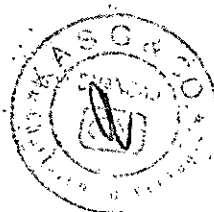
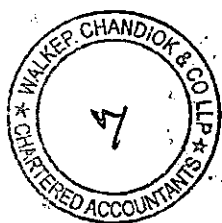
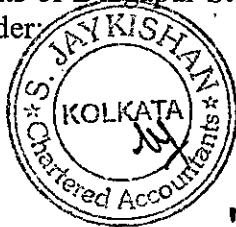
the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have 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 September, 2022 (upto 31st March, 2022: ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

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

(i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1419.51 crores as on 31st march 2022. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.

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

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

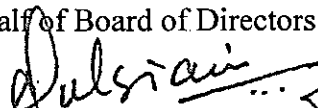


“Management is in the process of reconciling the Goods Receipt/ Invoice Receipt – GR/ IR accounts (grouped under Trade Payables/ payables for capital works). The balance outstanding as on 31 March 2022 is ₹101.54 crores (31 March 2021 – ₹304.08 crores). As part of the process, the plant has written back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

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

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

For and on behalf of Board of Directors


(Anil Kumar Tulsiani) 15/11/22
Director (Finance)

Place: New Delhi

Dated: 10th November, 2022



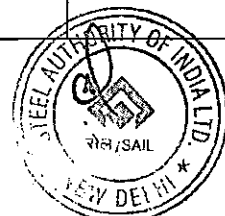
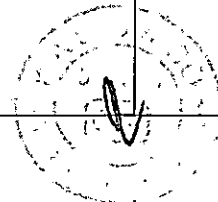
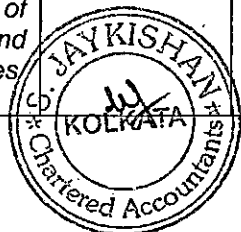
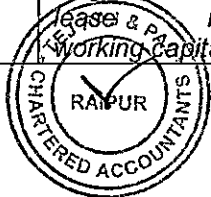
STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
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Website: www.sail.co.in

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and half year ended 30th September'2022.

Sl. No.	Particulars	Quarter ended 30 th September, 2022	Quarter ended 30 th June, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2022	Half Year ended 30 th September, 2021	Year ended 31 st March, 2022
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.61:1	0.50:1	0.48:1	0.61:1	0.48:1	0.33:1
2	Debt Service Coverage Ratio <i>(Earning before interest and tax(EBIT)/ Debt Service)</i>	(-)0.02	4.37	0.78	1.97	1.05	1.53
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	(-)0.02	3.51	12.24	1.49	10.76	9.56
4	Debenture Redemption Reserve (₹ in crore)	518.64	518.63	581.72	518.64	581.72	530.97
5	Net Worth (₹ in crore)	51611.56	52821.54	51020.80	51611.56	51020.80	52017.14
6	Net Profit/(Loss) after tax (₹ in crore)	(-)385.82	776.33	4303.62	390.51	8153.64	12015.04
7	Earnings per share (not annualised)	(-)0.93	1.88	10.42	0.95	19.74	29.09
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.75	0.81	0.69	0.75	0.69	0.73
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and liabilities)</i>	#	#	#	#	#	#



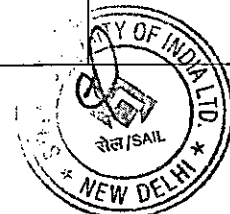
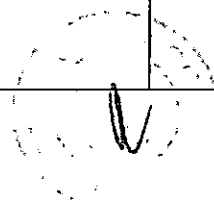
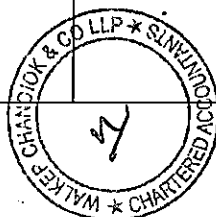
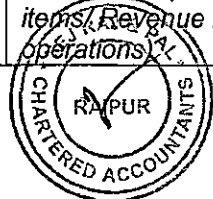
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Sl. No.	Particulars	Quarter ended 30 th September, 2022	Quarter ended 30 th June, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2022	Half Year ended 30 th September, 2021	Year ended 31 st March, 2022
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.68	0.67	0.64	0.68	0.64	0.60
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.25	0.20	0.21	0.25	0.21	0.15
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	22	21	25	19	29	23
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	117	110	147	104	147	77
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	4.47	10.85	27.02	7.52	29.33	21.61



STEEL AUTHORITY OF INDIA LIMITED

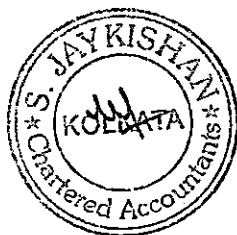
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Sl. No.	Particulars	Quarter ended 30 th September, 2022	Quarter ended 30 th June, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2022	Half Year ended 30 th September, 2021	Year ended 31 st March, 2022
16	Net Profit Margin (%) (Net Profit after tax/ Revenue from operations)	(-)1.47	3.23	16.04	0.78	17.18	11.61
17.	Outstanding redeemable Preference shares (Quantity & Value)	NOT APPLICABLE					

#Working capital is negative



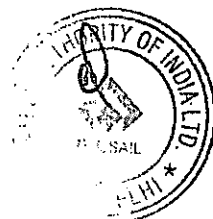
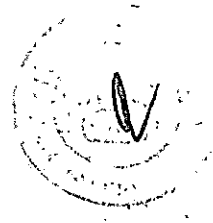
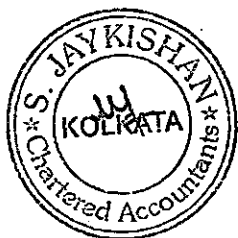
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Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and half year ended 30th September'2022.

Sl. No.	Particulars	Quarter ended 30 th September, 2022	Quarter ended 30 th June, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2022	Half Year ended 30 th September, 2021	Year ended 31 st March, 2022
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	2.86	2.91	2.76	2.86	2.76	2.82
2.	<p>The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities.</p> <p>Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.</p>						

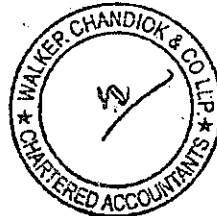


Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, Kolkata-700071	Walker Chandiook & Co LLP Chartered Accountants, L-41, Connaught Circus, New Delhi-110001	KASG & Co. Chartered Accountants, 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001, Jharkhand
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Independent Auditors' Review Report on the Standalone Unaudited Quarterly and year to date Financial Results of Steel Authority of India Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

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 September 2022 and the year to date results for the period 1 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations 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.
4. (a) As referred in note 5 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 ₹ 1,422.66 crore as on 30 September 2022. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone unaudited financial results.

- (b) As referred in note 6 to the accompanying Statement, current assets include advance of ₹ 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-2017. 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, "Reserves excluding revaluation reserve" as at 31 March 2022 and 30 September 2022 would have reduced by ₹ 1,504.41 crores.

Our audit report for the quarter and year ended 31 March 2022 dated 23 May 2022, review reports for the quarter ended 30 June 2022 dated 10 August 2022 and for the quarter and year to date ended 30 September 2021 dated 29 October 2021 were also qualified in respect of these matters.

5. Based on our review conducted as above and on consideration of the review reports of the branch auditors referred to in paragraph 7 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 and Regulation 52 read with Regulation 63 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 the following:
- (a) note 3 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹1,835.77 crore and ₹ 4,194.34 crore for the quarter and year to date period ended September 2022 respectively (cumulative upto 30 September 2022 of ₹ 25,298.50 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.
- (b) note 4 to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognised in the balance



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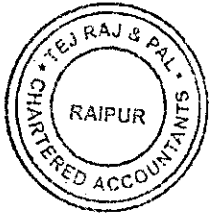



sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability / consumption of such inventories.

Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 11 branches / units / marketing regions included in the Statement, whose financial results reflects total assets of ₹ 61,003.58 crore as at 30 September 2022 and total revenues of ₹ 10,315.42 crore and ₹ 19,247.55 crore, total net loss of ₹ 252.37 crore and ₹ 102.56 crore, and total comprehensive loss of ₹ 273.57 crore and ₹ 122.95 crore, for the quarter and year to date period ended 30 September 2022 respectively and cash outflow (net) of ₹2.36 crores for the year to date period ended 30 September 2022, 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.

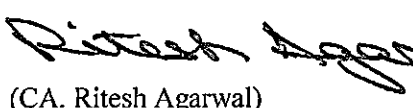
For Tej Raj & Pal
Chartered Accountants
Firm Registration No. 304124E




(CA. Dinakar Mohanty)
Partner
M.No. 059390
UDIN: 22059390BCSPKM8939


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




(CA. Ritesh Agarwal)
Partner
M.No. 062410
UDIN: 22062410BCSREC9051


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




(CA. Nalin Jain)
Partner
M.No. 503498
UDIN: 22503498BCRXCR7011

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




(CA. Roshan Kumar Bajaj)
Partner
M.No. 068523
UDIN: 22068523BCSVHP2292

Date: 10 November 2022
Place: New Delhi

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year Ended		Year ended
		30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	26246.34	24028.62	26828.01	50274.96	47471.03	103476.84
	(b) Other income	395.68	170.89	179.01	566.57	290.74	858.55
	Total Income	26642.02	24199.51	27007.02	50841.53	47761.77	104335.39
2	Expenses						
	a) Cost of materials consumed	15280.30	17700.73	8639.13	32981.03	15013.44	42890.12
	b) Changes in inventories of finished goods, work-in-progress and by-products	1164.70	(6188.55)	559.97	(5023.85)	(225.23)	(279.54)
	c) Employee benefits expense	2836.58	3019.00	3337.79	5855.58	6110.54	12861.99
	d) Finance costs	506.17	374.04	439.00	880.21	941.97	1697.89
	e) Depreciation and amortisation expenses	1183.49	1194.12	1055.84	2377.61	2082.12	4275.02
	f) Other expenses	6229.55	7195.89	7257.27	13425.44	12970.23	26662.75
	Total Expenses	27200.79	23295.23	21289.00	50496.02	36893.07	88108.23
3	Profit / (Loss) before Exceptional items, share of net Profit of investment accounted for using equity method and Tax Share of Profit in investments accounted for using equity method	(568.77)	904.28	5718.02	345.51	10868.70	16227.16
		116.16	143.02	76.84	259.18	138.39	418.12
	Profit / (Loss) before Exceptional items and Tax	(442.61)	1047.30	5794.86	604.69	11007.09	16645.28
	Add / (Less): Exceptional items	-	-	-	-	-	(353.41)
4	Profit / (Loss) before Tax	(442.61)	1047.30	5794.86	604.69	11007.09	16291.87
	Less: Tax expense						
	Current tax	(120.87)	239.90	2.07	119.03	3.56	7.25
	Deferred tax	7.62	2.90	1454.04	10.52	2767.42	4041.15
	Total tax expense	(113.25)	242.80	1456.11	129.55	2770.98	4048.40
5	Net Profit / (Loss) for the period	(329.36)	804.50	4338.75	475.14	8236.11	12243.47
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	110.05	28.58	68.02	138.63	35.50	(86.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.84)	(0.51)	(16.81)	(5.35)	(8.57)	22.67
B	(i) Items that will be reclassified to profit or loss	65.17	79.38	20.46	144.55	40.83	54.46
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
6	Total Comprehensive Income for the period	(158.98)	911.95	4410.42	752.97	8303.87	12233.79
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve						50081.15
9	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	(0.80)	1.95	10.50	1.15	19.94	29.64
	2. Diluted (₹)	(0.80)	1.95	10.50	1.15	19.94	29.64

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

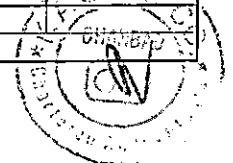
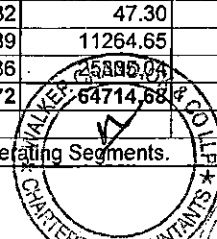
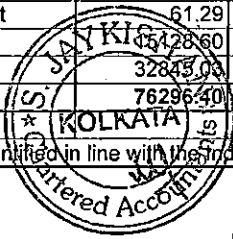
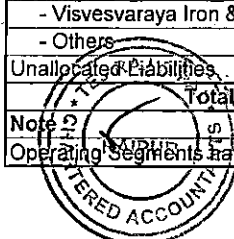
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	6950.93	7025.91	7067.25	13976.84	12642.44	27993.23
- Durgapur Steel Plant	3560.83	2952.75	2809.49	6513.58	5321.00	11853.29
- Rourkela Steel Plant	6574.69	6467.63	6538.86	13042.32	12457.25	26830.57
- Bokaro Steel Plant	6667.69	6715.35	6393.01	13383.04	12839.19	28531.63
- IISCO Steel Plant	3575.54	2676.93	3217.45	6252.47	5272.49	12200.78
- Alloy Steels Plant	272.15	229.15	239.19	501.30	440.64	896.84
- Salem Steel Plant	359.99	380.67	750.05	740.66	1191.98	2658.35
- Visvesvaraya Iron & Steel Plant	79.51	88.53	92.94	168.04	161.33	377.11
- Others	363.27	403.31	2188.56	766.58	2506.97	3324.18
Total segment revenue	28404.60	26940.23	29296.80	55344.83	52833.29	114665.98
Less: Inter-segment revenue	2158.26	2911.61	2468.79	5069.87	5362.26	11189.14
Net revenue from operations	26246.34	24028.62	26828.01	50274.96	47471.03	103476.84
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	(336.58)	445.55	1050.25	108.97	2188.20	2853.35
- Durgapur Steel Plant	153.14	(141.04)	314.63	12.10	949.71	1157.02
- Rourkela Steel Plant	(61.04)	587.51	2128.57	526.47	3900.10	6347.65
- Bokaro Steel Plant	89.58	609.02	2033.92	698.60	3967.81	6386.86
- IISCO Steel Plant	66.55	(159.02)	358.58	(92.47)	590.26	827.14
- Alloy Steels Plant	(37.30)	(30.29)	(8.05)	(67.59)	2.27	(71.46)
- Salem Steel Plant	(44.35)	(59.29)	48.29	(103.64)	63.81	97.79
- Visvesvaraya Iron & Steel Plant	(11.63)	(16.85)	(2.74)	(28.48)	(10.91)	(35.88)
- Others	245.19	185.75	310.41	430.94	297.81	780.70
Total	63.56	1421.34	6233.86	1484.90	11949.06	18343.17
Less: Finance costs	506.17	374.04	439.00	880.21	941.97	1697.89
Less: Exceptional items	-	-	-	-	-	353.41
Profit / (Loss) before Tax	(442.61)	1047.30	5794.86	604.69	11007.09	16291.87
Segment Assets						
- Bhilai Steel Plant	33362.02	33389.16	30817.11	33362.02	30817.11	31351.06
- Durgapur Steel Plant	6943.58	6963.66	6295.25	6943.58	6295.25	6283.17
- Rourkela Steel Plant	26413.38	26749.30	22974.43	26413.38	22974.43	25844.95
- Bokaro Steel Plant	22045.26	22147.64	20757.23	22045.26	20757.23	20785.61
- IISCO Steel Plant	16267.48	16422.21	16092.45	16267.48	16092.45	15750.29
- Alloy Steels Plant	578.66	580.97	525.08	578.66	525.08	565.31
- Salem Steel Plant	2444.10	2305.79	2268.63	2444.10	2268.63	2211.64
- Visvesvaraya Iron & Steel Plant	263.65	272.64	299.67	263.65	299.67	271.24
- Others	19810.15	23484.82	15903.07	19810.15	15903.07	15144.22
Unallocated Assets	2203.41	2086.17	1837.21	2203.41	1837.21	1901.63
Total	130331.69	134402.36	117770.13	130331.69	117770.13	120109.12
Segment Liabilities						
- Bhilai Steel Plant	8801.08	9270.26	9161.05	8801.08	9161.05	9195.16
- Durgapur Steel Plant	3083.02	3075.93	3024.90	3083.02	3024.90	3016.83
- Rourkela Steel Plant	7582.55	7837.17	6581.94	7582.55	6581.94	8367.33
- Bokaro Steel Plant	6439.62	7452.81	7104.62	6439.62	7104.62	7016.39
- IISCO Steel Plant	1549.51	1716.85	1512.93	1549.51	1512.93	1752.99
- Alloy Steels Plant	244.18	241.43	217.32	244.18	217.32	250.07
- Salem Steel Plant	561.52	520.20	464.93	561.52	464.93	534.20
- Visvesvaraya Iron & Steel Plant	61.29	65.32	47.30	61.29	47.30	63.54
- Others	15128.60	21448.89	11264.65	15128.60	11264.65	17048.33
Unallocated Liabilities	32845.03	27649.86	25895.04	32845.03	25335.04	18652.59
Total	76296.40	79278.72	64714.68	76296.40	64714.68	65897.43

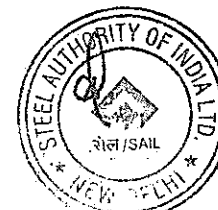
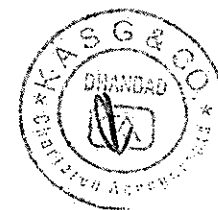
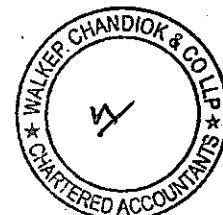
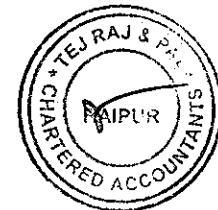
Note 2: Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	CONSOLIDATED	
	As at 30.09.2022	As at 31.03.2022
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	67291.92	68382.92
(b) Capital work-in-progress	4154.96	4016.72
(c) Right of use assets	3721.28	3834.10
(d) Investment property	1.04	1.06
(e) Intangible assets	1506.29	1459.41
(f) Investments accounted for using the equity method	3814.10	3587.35
(g) Inventories	4685.07	4559.16
(h) Financial assets		
(i) Investments	176.63	169.57
(ii) Loans	672.76	559.61
(iii) Other financial assets	278.98	236.18
(i) Current tax assets (net)	596.58	296.34
(j) Other non-current assets	4086.61	4119.97
Total non-current assets	90986.22	91222.39
(2) Current assets		
(a) Inventories	28118.29	19607.57
(b) Financial assets		
(i) Trade receivables	5992.86	4770.85
(ii) Cash and cash equivalents	61.24	131.54
(iii) Bank balances other than (ii) above	364.93	654.52
(iv) Loans	38.70	43.10
(v) Other financial assets	1303.54	1340.93
(c) Other current assets	3457.64	2324.22
	39337.20	28872.73
Assets classified as held for sale	8.27	14.00
Total current assets	39345.47	28886.73
TOTAL ASSETS	130331.69	120109.12
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	49904.75	50081.15
(c) Non-controlling interest	0.01	0.01
Total equity	54035.29	54211.69
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	6109.02	8135.81
(ia) Lease liabilities	3610.74	3606.44
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	3.39	3.34
(iii) Other financial liabilities	1424.65	1424.79
(b) Provisions	4984.15	5342.89
(c) Deferred tax liabilities (net)	5374.28	5358.42
(d) Other non-current liabilities	2680.34	2682.82
Total non-current liabilities	24186.57	26554.51
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21361.66	5249.84
(ia) Lease liabilities	287.93	292.08
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	130.52	140.65
(b) total outstanding dues of creditors other than micro and small enterprises	13954.14	16781.18
(iii) Other financial liabilities	10966.70	11629.95
(b) Other current liabilities	4066.49	4076.89
(c) Provisions	1225.02	1171.67
(d) Current tax liabilities (net)	117.37	0.66
Total current liabilities	52109.83	39342.92
TOTAL EQUITY AND LIABILITIES	130331.69	120109.12

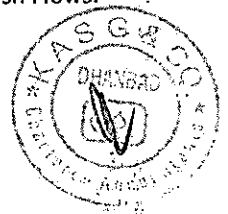


STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ crore)

	For the period ended 30th September, 2022	For the period ended 30th September, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	604.69	11007.09
Adjustments for:		
Depreciation and amortisation expenses	2377.61	2082.12
Loss on disposal of fixed assets (net)	10.49	62.39
Interest income	(138.07)	(154.62)
Dividend income	(3.31)	-
Finance costs	880.21	889.11
Unrealised loss on foreign exchange fluctuations	-	52.86
Gain on sale of non-current investments	-	(0.07)
Bad debts and provision for doubtful advances/receivables	45.44	50.25
Other allowances	18.22	122.82
Share of profit from joint ventures	(259.18)	(138.39)
Unclaimed balances and excess provisions written back	(277.61)	(51.07)
Operating Profit before working capital changes	3258.49	13922.49
Changes in assets and liabilities:		
Trade receivables	(1259.97)	(1012.09)
Loans, other financial assets and other assets	(1138.77)	3206.24
Trade payable	(2837.12)	2766.02
Other financial liabilities and other liabilities	(699.56)	(2788.10)
Provisions	(173.81)	984.69
Inventories	(8638.52)	(1097.73)
Cash flow from operating activities post working capital changes	(11489.26)	15981.52
Income tax paid (net)	(302.57)	(68.12)
Net cash flow from operating activities (A)	(11791.83)	15913.40
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1561.49)	(1663.85)
Proceeds from sale/disposal of property, plant & equipment	83.92	89.98
Purchase of current and non-current investments	-	0.06
Movement in fixed deposits (net)	(71.86)	(50.60)
Interest received	91.72	88.19
Net cash used in investing activities (B)	(1454.40)	(1536.22)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(2026.79)	(8951.83)
Lease liabilities	(37.29)	17.46
Proceeds from short-term borrowings (net)	16111.82	(4178.10)
Finance cost paid	(871.81)	(1147.73)
Net cash generated/(used) in financing activities (C)	13175.93	(14260.20)
D. Net change in cash and cash equivalents (A+B+C)	(70.30)	116.98
Cash and cash equivalents at the beginning of the period	131.54	518.28
Cash and cash equivalents at the end of the period	61.24	635.26

The cash flow statement has been prepared using the Indirect Method as set out in Ind AS 17 Statement of Cash Flows. The accompanying notes are an integral part of these consolidated financial statements.



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 10th November, 2022.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33, 52 and 54 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated financial results include the share of net loss after tax and total comprehensive loss of 1 (one) associate and 10 (ten) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 1 (one) jointly controlled entities which are not available.

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

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

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

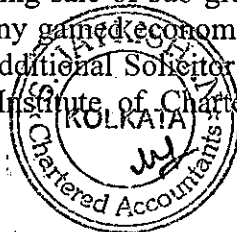
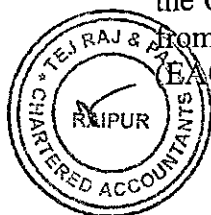
₹ in crore

Quarter ended 30 th September, 2022	Half Year ended 30 th September, 2022	Cumulative till 30 th September, 2022	Quarter ended 30 th September, 2021	Half Year ended 30 th September, 2021	Cumulative till 30 th September, 2021
1835.77	4194.34*	25298.50*	1698.89	2996.22	17922.11

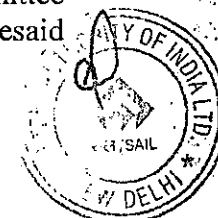
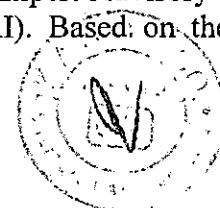
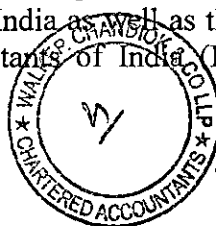
* includes ₹ 489.32 crore in respect of sales for the financial year ended 31st March 2022 on account of revision of provisional rail prices made with effect from 1st April 2021.

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

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



-20-



opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many years, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

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

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.25 million tonnes) in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

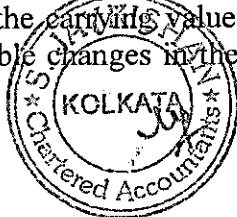
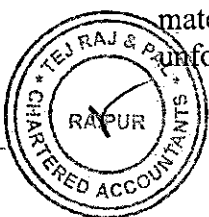
As at 30th September 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.73 Mt (as at 31st March 2022: 41.94 Mt) valuing ₹4014.41 crores (as at 31st March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company

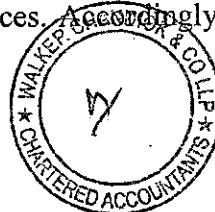
- at its Barsua and Dalli Mines is carrying inventory of tailings of 10.02 Mt (as at 31st March 2022: 7.44 Mt) valuing ₹488.93 crores (as at 31st March 2022 valuing ₹382.66 crores).
- at its Bhilai, Bokaro and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.48 Mt (as at 31st March 2022 : 0.49 Mt) valuing ₹ 507.87 crores (as at 31st March 2022 valuing ₹507.10 crores).
- at its Chandrapur Ferro Alloys Plant is carrying inventory of granulated high manganese ore slag and slag fines of 0.15 Mt (as at 31st March 2022 : 0.14 Mt) valuing ₹ 33.73 crores (as at 31st March 2022 valuing ₹37.75 crores).

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

Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future prices. Accordingly, in view of the management, the



-21-



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

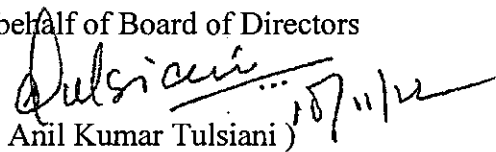
- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31st march 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.
- (iii) In relation to the matter described in Note 49.16 to the accompanying standalone financial statements, the following qualification paragraph is given on the financial statements of Durgapur Steel Plant, a branch of the Company, which is reproduced by us as under:

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

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

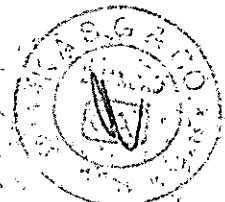
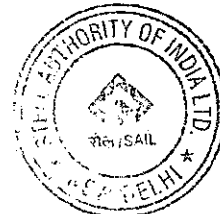
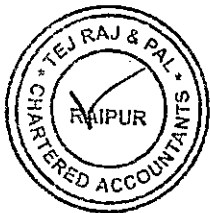
5. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors


(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi

Dated: 10th November, 2022



Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, <u>Raipur-492001</u>	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, <u>Kolkata-700071</u>	Walker Chandiook & Co LLP Chartered Accountants, L-41, Connaught Circus, <u>New Delhi-110001</u>	KASG & Co. Chartered Accountants, 2nd Floor, Shree Laxmi Complex, Shastri Nagar, <u>Dhanbad-826001</u>
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Independent Auditors' Review Report on the Consolidated Unaudited Quarterly and year to date Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

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 profits /(losses) after tax and share of total comprehensive income of its associates and jointly controlled entities (refer Annexure 1 for the list of subsidiaries, associates and jointly controlled entities included in the Statement) for the quarter ended 30 September 2022 and year to date results for the period 1 April 2022 to 30 September 2022 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('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'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations 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.



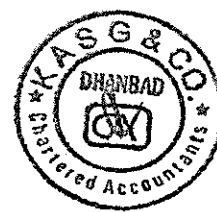
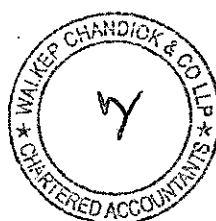
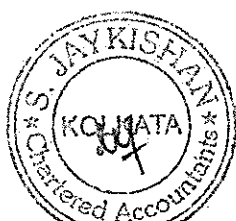
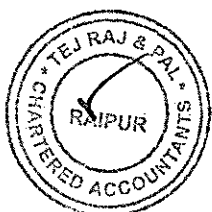
4. (a) As referred in note 4(c) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court/ Jurisdictional High Courts/ assigned 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 ₹ 1,422.66 crores as on 30 September 2022. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated unaudited financial results.
- (b) As referred in note 4(d) to the accompanying Statement, current assets include advance of ₹ 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, "Reserves excluding revaluation reserve" as at 31st March 2022 and 30 September 2022 would have reduced by ₹ 1,504.41 crores.

Our audit report for the quarter and year ended 31 March 2022 dated 23 May 2022, and review report for the quarter ended 30 June 2022 dated 10 August 2022 and for the quarter and year to date ended 30 September 2021 dated 29 October 2021 were also qualified in respect of these matters.

5. Based on our review conducted and procedures performed as above and on consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 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 the following:
- a) Note 4(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 1,835.77 crores for the quarter ended 30 September 2022 and ₹ 4,194.34 for the year to date period ended 30th September 2022 (cumulative upto 30 September 2022 of ₹ 25298.50 crores) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.
- b) Note 4(b) to the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and recognised in the balance sheet in such year basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment regarding the saleability / consumption of such inventories.

Our conclusion is not modified in respect of these matters.



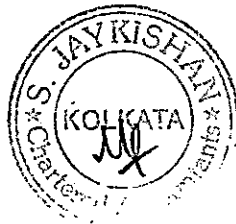
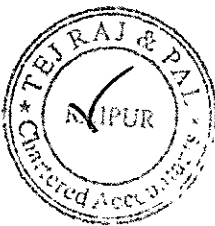
7. We did not review the financial results of 11 branches / units / marketing regions of the Parent Company included in the Statement, whose financial results reflects total assets of ₹ 61,003.58 crore as at 30 September 2022 and total revenues of ₹ 10,315.42 crores and ₹ 19,247.55 crores, total net loss of ₹ 252.37 crores and ₹ 102.56 crore, and total comprehensive loss of ₹ 273.57 crores and ₹ 122.95 crores, for the quarter and year to date period ended 30 September 2022 respectively and cash outflow (net) of ₹ 2.36 crores for the year to date period ended 30 September 2022, as considered in the Statement. The financial results have been reviewed by the branch auditors of the Parent Company, 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.

We did not review the financial results of 1 (One) subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of ₹ 238.62 crores as at 30 September 2022, total revenues of ₹ 43.96 crores and ₹ 90.54 crores, total net profit after tax of ₹ 2.78 crores and ₹ 4.20 crores and total comprehensive income of ₹ 2.78 crores and ₹ 4.20 crores for the quarter and year to date period ended 30 September 2022 respectively and cash outflow (net) of ₹ 47.90 crores for the year to date period ended 30 September 2022. The unaudited consolidated financial results include the Group's share of net profit after tax of ₹ 85.56 crores and ₹ 222.21 crores and share of total comprehensive income of ₹ 85.44 crores and ₹ 222.58 crores for the quarter and year to date period ended 30 September 2022 respectively, 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, 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.

8. 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 assets of ₹ Nil as at 30 September 2022, total revenues of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ Nil, total comprehensive income of ₹ Nil and ₹ Nil, and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and year to date period ended 30 September 2022. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 24.57 crores and ₹ 30.95 crores and share of total comprehensive Income of ₹ 89.87 crores and ₹ 175.13 crores for the quarter and year to date ended 30 September 2022, 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 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.

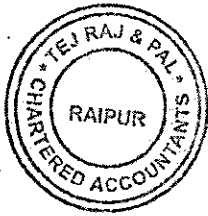
Our conclusion on the Statement is not modified in respect of the above matter.



9. The unaudited consolidated financial results do not include the Group's share of net profit / (loss) after tax and share of total comprehensive income / (loss) for the quarter and year to date period ended 30th September 2022 in respect of 1 (one) jointly controlled entity, since the same is not available as per the Management. According to the information and explanations given to us by the Management, 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



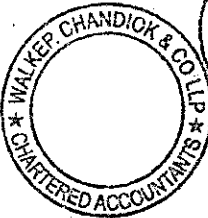
[Signature]
(CA. Dinakar Mohanty)
Partner
M.No.059390
UDIN: 22059390BCSPQT2014

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



[Signature]
(CA. Ritesh Agarwal)
Partner
M.No. 062410
UDIN: 22062410BCSSHR4090

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



[Signature]
(CA. Nalin Jain)
Partner
M.No. 503498
UDIN: 22503498BCRWTW7701

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



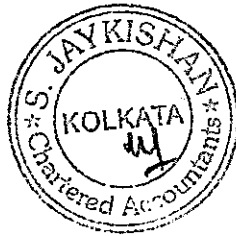
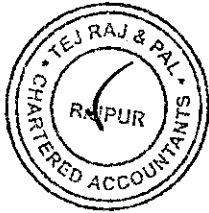
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(CA. Roshan Kumar Bajaj)
Partner
M.No. 068523
UDIN: 22068523BCSWKO3991

Date : 10 November 2022
Place : New Delhi

Annexure I

List of entities included in the Statement

Subsidiaries
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited
Associate
Almora Magnesite Ltd
Jointly Controlled Entities
NTPC-SAIL Power Company Private Limited
International Coal Ventures Private Limited
Bastar Railway Private Limited
SAIL RITES Bengal Wagon Industry Private Limited
GEDCOL SAIL Power Corporation Limited
mJunction Services Limited
Bokaro Power Supply Company Private Limited
Bhilai Jaypee Cement Limited
SAIL Kobe Iron India Private Limited
SAIL SCL Kerala Limited
SAIL Bansal Service Centre Limited
Prime Gold – SAIL JVC Limited



In accordance with the Section 2(76) of Companies Act, 2013 and Indian Accounting Standard-24, following Companies have been considered as Related Parties of the Company for the Half Year ended 30th September, 2022:

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

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

39.	Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund	-do-
40.	Bharat Refractories Provident Fund Trust, Bokaro	-do-
41.	IFICO Ltd. Provident Fund Trust, Ramgarh	-do-
42.	CCSO Provident Fund Trust, Dhanbad	-do-
43.	SAIL RMD Establishment and Administrative Offices Employees Provident Fund, Kolkata	-do-
44.	Bolani Ores Mines Provident Fund Trust, Bolani	-do-
45.	SAIL Employees Superannuation Benefit Fund	-do-
46.	Steel Authority of India Limited Gratuity Fund	-do-
47.	SAIL Pension Trust	-do-

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

@ These Companies have initiated the process of winding up.

*These Companies are in the process of winding up.

The details of such transactions, carried out on arm's length basis, for the Half Year ended 30th September, 2022 are placed at **Annexure-I**.

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

During the Half Year ended 30th September, 2022, there is no transaction between SAIL and the following Companies, as Related Parties:

Sl. No.	Name of the related party
1.	IISCO Ujjain Pipe & Foundry Co. Limited
2.	Chattisgarh Mega Steel Limited
3.	SAIL Kobe Iron India Pvt. Limited
4.	Abhinav SAIL JVC Limited
5.	VSL SAIL JVC Limited
6.	SAIL SCL Kerala Limited
7.	Bastar Railway Private Limited
8.	GEDCOL SAIL Power Corporation
9.	International Coal Ventures Private Limited
10.	Prime Gold SAIL JVC Limited
11.	UEC-SAIL Information Technology Limited
12.	Romelt-SAIL (India) Limited
13.	Riverdale Mining (PTY) Limited (RML)
14.	ICVL Zambeze Mauritius Limited
15.	ICVL Zambeze LDA
16.	Minas De Benga LDA
17.	ICVL Mauritius

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

Details of transactions with the Related Party Companies for the Half Year ended 30th September, 2022

(Rs. Crore)

Sl. No.	Transactions during the Quarter	Name of the Related Party Company												
		SAIL Refractory Company Limited	NTPC SAIL Power Company Pvt. Limited	Bokaro Power Supply Pvt. Limited	Mjunction Services Limited	SAIL Bansal Services Centre Limited	Bhilai Jaypee Cement Limited	SAIL Rites Bengal Wagon Industry Private Limited	Minas De Banga (Mauritius) Limitada Mozambique	Almora Magnesite Limited	PF Trusts	Gratuity Trust	Pension Fund Trust	Total
1.	Sale of goods by the Company to the related party													
i)	Finished products	-	-	-	-	-	0.06	11.44	-	-	-	-	-	11.50
ii)	Raw materials	0.20	-	-	-	-	-	-	-	-	-	-	-	0.20
ii)	Stores & spares	-	1.67	-	-	-	-	-	-	-	-	-	-	1.67
2.	Boiler/Middling coal/other items/services supplied by the Company to related party													
i)	Boiler Coal	-	212.89	-	-	-	-	-	-	-	-	-	-	212.89
ii)	Coke/Middlings Coal	-	164.07	-	-	-	-	-	-	-	-	-	-	164.07
iii)	CO Gas	-	26.09	34.82	-	-	-	-	-	-	-	-	-	60.91
iv)	Others	-	0.27	130.99	-	-	-	-	-	-	-	-	-	131.26
3.	Transactions of financial nature with related party													
ii)	Provision against Advance(-)	-	-	-	-	-	-	0.14	-	-	-	-	-	0.14
4	Interest earned /received by SAIL plant/un	-	-	-	-	-	-	-	-	-	-	-	-	0.00
5	Services supplied by the Company to related party													
i)	Towship Services	-	3.41	0.19	0.04	0.04	0.21	-	-	-	-	-	-	3.89
ii)	Other services	0.96	8.78	-	-	-	-	1.19	-	-	-	-	-	10.93
6	Purchase of goods by the Company from related party													
i)	Raw materials	0.49	-	-	-	-	-	-	1408.16	3.09	-	-	-	1411.74
ii)	Stores & spares	103.14	-	-	-	-	-	-	-	-	-	-	-	103.14
7	Services received by the Company from related party													
i)	Auction Services	-	-	-	26.49	-	-	-	-	-	-	-	-	26.49
ii)	Conversion Services	-	-	-	-	0.49	-	-	-	-	-	-	-	0.49
iii)	Electricity/Steam purchased (net of Boiler/Middling Coal supplied)	-	854.37	511.51	-	-	-	-	-	-	-	-	-	1365.88
8	Dividends received during the period	6.02	100.00	66.97	10.00	-	-	-	-	-	-	-	-	182.99
9	Contribution to various Provident Fund Trusts by Company during the period	-	-	-	-	-	-	-	-	-	459.42	-	-	459.42
10	Contribution to/ (Withdrawal from) Gratuity Fund Trust by Company during the period	-	-	-	-	-	-	-	-	-	-	-532.00	-	-532.00
11	Contribution to Pension Fund Trust by Company during the period	-	-	-	-	-	-	-	-	-	-	-	75.91	75.91

A.	Nature of Relationship	Subsidiary	JV	JV	JV	JV	JV	JV	JV	Associate	Trust	Trust	Trust
B.	Total value of Transactions	110.81	1371.55	770.08	36.53	0.53	0.34	12.77	1408.16	3.09	459.42	-532.00	75.91
C.	SAIL Consolidated Turnover (31.03.2022)	102808.54											
D.	Turnover of Subsidiary (31.03.2022)	207.70											
E.	Transaction as a % of B	0.11%	1.33%	0.75%	0.04%	0.00%	0.00%	0.01%	1.37%	0.00%	0.45%	-0.52%	0.07%
F.	Transaction as a % of C	53.35%											
G.	Source of funding in case of Investments												
H.	Purpose for which funds will be utilized												

NA

Details of contracts with related parties											Annexure-II
Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 30.09.2022	Amount paid to/ received from (-) related party during 1.4.2022 to 30.09.2022	Rs. in lakhs Outstanding amount payable to/ receivable from(-)/related party as on 30.09.2022
1	Bhilai Steel Plant	Almora Magnesite Limited	4140031995, 4140036244, 4140039464, 4140040710	13.08.2013 to 31.05.2015 -- continuous	Purchase of Material:- Dead Burnt Magnesite			0.00	0.00	0.00	0.00
2	-do-	NTPC-SAIL Power Co. Private Limited	PP-2	19-03-2002 - continuous	Power Purchase Agreement -Land Lease deed for 74MW Captive	Cost plus basis		18248.40	58290.27	57527.32	19011.34
3	-do-	NTPC-SAIL Power Co. Private Limited	PP-3	01-02-2008 - continuous	Power Purchase agreement for supply of Power to Bhilai Steel Plant	As per Central Electricity Regulatory Commission					
4	-do-	mjunction services limited	Reverse and Forward Auction services	01-08-2020 - continuous	As per MOU	Various running contracts based on MOU		1207.74	464.63	787.48	884.89
5	-do-	Bhilai Jaypee Cement Limited	Lease Deed	05-06-2007 -- continuous	Long Term Lease of Land at Bhilai -- For setting up and Operation of Slag Based Cement Plant -----One time non-refundable	Annual Ground Rent and Service charges are receivable @ 2% + 1% p.a. on the one-time premium amount		-203.75	-20.95	-7.26	-217.44
6	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	Slag Sale (Long Term Slag Sale and Water supply Agreement -- BSP	BSP to supply 1MT slag p.a. (initial 12 months: 0.8 MT only)		-261.22	-6.25	-5.99	-261.48
7	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	T/S services provided by BSP	As per Mutual Agreement rates on monthly qty					
8	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	Track Sharing provided by BSP	As per Mutual Agreement		-363.22	-7.40	0.00	-370.62
9	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	39238	Area Development work by BSP	As per Mutual Agreement		0.00	0.00	0.00	0.00
1	Durgapur Steel Plant	NTPC-SAIL Power Co. Private Limited	AGREEMENT	07.03.2001 -- continuous	POWER PURCHASE AGREEMENT			2111.76	10845.60	11074.12	1883.24
2	-do-	mjunction services limited	DSP/M55/2021-24SAIL-MJ/SLA/2020-23	14.12.2021 (3 Years)	Auction Service			4.83	335.81	337.86	2.78
1	Rourkela Steel Plant	NSPCL Joint Venture	SAIL/RSP	Agreement by Corp.Office	07.03.2001 to continuing	Power supply to RSP cost plus Contract		-2857.36	14900.89	11566.63	476.90

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Annexure-II											
Details of contracts with related parties											
Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 30.09.2022	Amount paid to/ received from (-) related party during 1.4.2022 to 30.09.2022	Rs. in lakhs Outstanding amount payable to/ receivable from(-)/related party as on 30.09.2022
2	-do-	Mjunction Services Ltd.	SAIL/RSP	1801000026	01/04/19-14/09/23	MANAGED SOURCING SERVICE FOR MM(PURCHASE)	868.49	4.32	114.99	100.92	18.39
3	-do-	-do-	SAIL/RSP	1901000005	01/04/19-31/3/22	SERVICES CHARGES TO MJUNCTION AS PER AGREEMENT BETWEEN MJ AND SAIL	1945.96	23.27	148.52	159.64	12.15
4	-do-	-do-	SAIL/RSP	2001000008	20/07/20-18/07/22	outsourcing of ins	67.20	2.80	17.98	15.64	5.14
5	-do-	-do-	SAIL/RSP	2001000023	01/04/21-31/3/22	SERVICE CHARGES	200.00	5.64	17.90	23.54	0.00
6	-do-	-do-	SAIL/RSP	2101000010	01/10/21-31/3/22	SERVICE LEVEL AG	21.18	0.00	12.32	12.32	0.00
7	-do-	-do-	SAIL/RSP	2101000016	01/04/22-31/3/23	SERVICE CHARGES	150.00	0.00	23.26	16.05	7.21
8	-do-	-do-	SAIL/RSP	2102100147	01/04/21-31/5/22	SERVICES CHARGE	110.00	0.00	29.91	29.91	0.00
9	-do-	-do-	SAIL/RSP	2103100035	01/04/21-31/3/22	Services Charges t	26.10	0.00	5.06	5.06	0.00
10	-do-	-do-	SAIL/RSP	2201000008	01/04/22-31/3/23	SERVICES CHARGE	227.00	0.00	258.59	154.70	103.89
11	-do-	-do-	SAIL/RSP	2203100012	01/04/22-31/3/23	Services Charges t	30.00	0.00	11.60	11.60	0.00

Details of contracts with related parties

Rs. in lakh

Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 30.09.2022	Amount paid to/ received from (-) related party during 1.4.2022 to 30.09.2022	Outstanding amount payable to/ receivable from (-)/related party as on 30.09.2022
1	Bokaro Steel Plant	Bokaro Power Supply Company Pvt. Limited	PPA Revised Dt.29.11.2016	28.11.2031	Purchase of Electricity			15222.23	51151.10	50820.51	15552.82
					Estate Dues			-6.16	-19.17	-19.88	-5.45
2	-do-	mjunction services limited	Agreement dt.17.12.2020	31.07.2023	Auction Services [Exp head]			188.68	477.42	429.35	236.75
					Estate Dues			-1.95	-3.60	-3.75	-1.80
			CMMG/RA/FA/11-12		Auction Services [CWIP]			0.00	7.79	7.79	0.00
			Party account is maintained by CMO-Kolkata HQ. Only that amount has been considered in the		Auction Services [CMO DA/CA]				19.10		19.10
3	-do-	SAIL Bansal Service Centre Limited	Party account is maintained by CMO/BSO Bokaro. Only that amount has been considered in the statement for which CMO has raised the DA during the period		Conversion Services				48.82		48.82
					Estate Dues			-7.14	-3.66	-3.58	-7.22
1	HISCO Steel Plant	mjunction services limited	Different Invoices for Auction Services Rendered by Related Party are raised on ISP	Auction Services by Related Party to ISP	Auction Services by Related Party to ISP	5429.27	5386.93	42.34	335.62	284.54	93.42
2	-do-	-do-	Invoices for Township Services Rendered are raised by ISP	Township Services Rendered by ISP to Related Party	Towship Services Rendered by ISP to Related Party	-5.85	-5.82	0.03	0.27	0.17	0.13
3	-do-	Almora Magnesite Limited	Different Purchase Orders Issued from Time to Time	Supply of Stores items by Almora Magnesite Ltd.	Supply of Stores items by Almora Magnesite Ltd.	22.05	22.05	0.00	0.00	0.00	0.00
1	Alloy Steels Plant	mjunction services limited			EPS-SLA RA,FA			29.59	49.97	37.62	41.94

Details of contracts with related parties

											Rs. in lakh
Sl. No.	Name of SAIL Plant/Unit having transactions	Name of related party	Contract No.	Date and duration of contract with related party	Particulars of contract (along with material terms of contract including value)	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 30.09.2022	Amount paid to/ received from (-) related party during 1.4.2022 to 30.09.2022	Outstanding amount payable to/ receivable from(-)/related party as on 30.09.2022
1	SSP	mjunction services limited (Joint Venture)	MOU dated 17/12/2020	01/08/2020 to 31/07/2023	e-buying (Reverse Auction) and e-selling (Forward Auction services)		303.33	18.53	67.62	69.45	16.70
2	-do-	-do-	LOA dated 30.06.2021	01.07.2021 to 30.06.2022	Service level agreement for Enterprise Procurement System	28.61	16.81	0.00	16.81	16.81	0.00
3	-do-	SAIL RITES BENGAL WAGON INDUSTRY PVT LTD	BOXNHL/SS/22-23/000019	44670	SUPPLY OF 409M GRADE HOT ROLLED PRODUCT	-1930.28	0.00	0.00	-1144.13		-1144.13
4	-do-	SAIL SCL Kerala Limited	SCL REQUEST No. Nil Dated 02.02.2012 against which SSP issued Despatch order PU-2(4)/Scrap/SCL	10.03.2012 UPTO 31.03.2014	Sale of Heavy Melting Scrap	140.73**	0.00	140.73	0.00	0.00	140.73
1	CHANDRAPUR FERRO ALLOY PLANT	mjunction services limited	SAIL-CFP/MM/EEPSS/21-22/835 DTD 19.07.21	5/6/2018 to 4/06/2021	End to End Procurement (MSS)	142.00	147.17	6.80	21.23	24.53	3.50
2	-do-	-do-	SAIL-CFP/MM/EPS/18-19/PS/	1/7/2018 to 30/06/2021	Renewal of EPS-SLA	79.83	94.35	7.26	14.51	14.51	7.26
3	-do-	-do-	NO DEALT AT UNIT LEVEL		RA/FA		122.72	0.00	20.02	20.02	0.00
1.	VISL	mjunction services limited	MOU by Corporate Office	17.12.2020 to 31.07.2023	AUCTION SERVICES		59.81	-0.06	-9.46	-10.35	0.83
2.	-do-	SAIL SCL Kerala Limited	01/401/5060	21.06.2012	SALE OF SCRAP	-208.77	0.00	-208.77	0.00	0.00	-208.77

Details of contracts with related parties

Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date of contract with related party	Duration of contract with related party	Particulars of contract	Rs. in lakh					
							Total amount of Contract payable to (+)/receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 30.09.2022	Amount paid to/ received from (-) related party during 1.4.2022 to 30.09.2022	Outstanding amount payable to/ receivable from (-)/related party as on 30.09.2022
1	SRU RANCHI ROAD	Almora Magnesite Ltd.	SRU/RR/RM/DBM 2013-14/22 DT.19.10.2013	19.10.2013		Purchase of Raw Material		0.00	0.28	19.37	11.33	8.31
2.	SRU Bhitai	-do-	190043, 25-07-19, 200098, 21-12-20	31-03-2019, 30-06-2019, 01-07-2019, 31-08-2020		DBM(0-2)MM	(3200MT) Rs. 774400000, (3500MT, Rs.81375000)		23.78	289.21	260.21	52.78
3	-do-	mjunction services limited	18 Dated 10.06.2014			RA & FA Services	0.00	0.00	0.00	13.31	13.31	0.00
4	SRU RANCHI ROAD	-do-	SRU/HO/2014-15/M JUNCTION/BACK-UP/PO/18 DT.10.06.2014	10.06.2014		RA & FA Services		0.00	0.00	1.32	1.32	0.00
5	SRU BHANDARIDAH	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	3.36	3.36	0.00
6	SRU IFICO	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	3.89	3.54	0.35
7	SRU BOKARO	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	62.38	62.38	0.00
8	-do-	-do-	END TO END PROCUREMENT PO	19-20		RA & FA Services	0.00		0.00	32.49	32.49	0.00
1	RDCIS	mjunction services limited	SAIL-MJ/SLA/2020-23	01-08-2020	3 Years	Service Level Agreement with Mjunction for RA, FA, Catering of Vessels & Containers and Maintenance of tender website	NA	0.00	0.00	1.56	1.56	0.00
2	CET	Bokaro Power Supply Co. Private Limited	N.A.	N.A.		CET Consultancy Charges	N.A.	0.00	-13.56	0.00	0.00	-13.56

Details of contracts with related parties

Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date of contract with related party	Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2022	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Rs. in lakh		
										Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2022 to 30.09.2022	Amount paid to/ received from (-) related party during 1.4.2022 to 30.09.2022	Outstanding amount payable to/ receivable from (-)/related party as on 30.09.2022
1	SRU RANCHI ROAD	Almora Magnesite Ltd.	SRU/RR/RM/DBM 2013-14/22 DT.19.10.2013	19.10.2013		Purchase of Raw Material		0.00	0.28	19.37	11.33	8.31
2.	SRU Bhilai	-do-	190043, 25-07-19, 200098, 21-12-20	31-03-2019, 30-06-2019, 01-07-2019, 31-08-2020		DBM(0-2)MM	(3200MT) Rs. 774400000, (3500MT, Rs.81375000)		23.78	289.21	260.21	52.78
3	-do-	mjunction services limited	18 Dated 10.06.2014			RA & FA Services	0.00	0.00	0.00	13.31	13.31	0.00
4	SRU RANCHI ROAD	-do-	SRU/HO/2014-15/M JUNCTION/BACK-UP/PO/18 DT.10.06.2014	10.06.2014		RA & FA Services		0.00	0.00	1.32	1.32	0.00
5	SRU BHANDARIDAH	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	3.36	3.36	0.00
6	SRU IFICO	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	3.89	3.54	0.35
7	SRU BOKARO	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	62.38	62.38	0.00
8	-do-	-do-	END TO END PROCUREMENT PO	19-20		RA & FA Services	0.00		0.00	32.49	32.49	0.00
1	RDCIS	mjunction services limited	SAIL-MJ/SLA/2020-23	01-08-2020	3 Years	Service Level Agreement with Mjunction for RA, FA, Cartering of Vessels & Containers and Maintenance of tender website	NA	0.00	0.00	1.56	1.56	0.00
2	CET	Bokaro Power Supply Co. Private Limited	N.A.	N.A.		CET Consultancy Charges	N.A.	0.00	-13.56	0.00	0.00	-13.56

**Details of Remuneration of Key Management Personnel
for the Half Year ended 30th September, 2022**

Sl. No.	Name of the Key Management Personnel (S/Shri)	Present/Last Designation	Period for which remuneration drawn as Key Management Personnel	Remuneration (Rs. in lakh)*
1.	Ms. Soma Mondal	Chairman & Director (Personnel) & Director (Finance) & Director (Technical, Projects & Raw Materials)	01-04-2022 to 30-09-2022 01-04-2022 to 24-08-2022 01-04-2022 to 19-06-2022 01-05-2022 to 02-09-2022	48.07
2.	Harinand Rai	Director (Technical, Projects & Raw Materials)	01-04-2022 to 30-04-2022	70.42
3.	A. Dasgupta	Director (I/c), BSP	01-04-2022 to 30-09-2022	40.08
4.	V S Chakravarthy	Director (Commercial)	01-04-2022 to 30-09-2022	40.21
5.	Amarendu Prakash	Director (I/c), BSL Additional charge of ISP, DSP & ASP	01-04-2022 to 30-09-2022 01-04-2022 to 18-04-2022	43.25
6.	Atanu Bhowmick	Director (I/c), RSP	01-04-2022 to 30-09-2022	37.38
7.	B P Singh	Director (I/c), ISP, DSP & ASP	19-04-2022 to 30-09-2022	43.17
8.	A K Tulsiani	Director (Finance)	20-06-2022 to 30-09-2022	20.27
9.	KK Singh	Director (Personnel)	25-08-2022 to 30-09-2022	4.34
10.	AK Singh#	Director (Technical, Projects & Raw Materials)	03-09-2022 to 30-09-2022	-
11.	Jagdish Arora	Executive Director, CET	01-04-2022 to 30-09-2022	37.39
12.	Sanjeev Kumar	Executive Director, MTI	01-04-2022 to 30-09-2022	37.30
13.	Sanjeev Taneja	Executive Director, SSP	01-04-2022 to 31-05-2022	10.22
14.	Dr. R Mukherjee Dr. S C Pandey M K Nayak DV Ravi Chander	Committee vide O/o No. PERS/CCS/093/2022 dtd 31.05.2022 reporting to Director (Technical, Projects & Raw Materials) - SSP	01-06-2022 to 26-06-2022	22.12
15.	V K Pandey	Executive Director, SSP	27-06-2022 to 30-09-2022	17.44
16.	S Subbaraj	Executive Director, ASP	01-04-2022 to 30-09-2022	34.19
17.	Nirvik Banerjee	Executive Director, RDCIS	01-04-2022 to 30-09-2022	37.97
18.	M V Zode	Executive Director, CFP	01-04-2022 to 30-09-2022	26.95
19.	Rajeev Sehgal	Executive Director, SRU	01-04-2022 to 30-06-2022	25.31
20.	P K rath	Executive Director, SRU	01-07-2022 to 30-09-2022	19.60
21.	S K Das	Executive Director, EMD	01-04-2022 to 30-09-2022	43.92
22.	B L Chandwani	Executive Director, VISL	22-06-2022 to 30-09-2022	17.53
23.	Surajit Mishra	CGM, VISL	01-04-2022 to 21-06-2022	21.50
24.	Subhasis Sengupta	CGM, GD & Kulti	01-04-2022 to 30-09-2022	30.03
25.	MB Balakrishnan	Company Secretary	01-04-2022 to 30-09-2022	37.80

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

#No payment during the period

Annexure-III (contd.)

**Details of Remuneration of Key Management Personnel
for the Half Year ended 30th September, 2022**
(Sitting fees paid to Independent Director/s)

Sl. No.	Name of the Key Management Personnel (S/Shri)	Present/Last Designation	Period for which remuneration drawn as Key Management Personnel	Remuneration (Rs. in lakh)
1.	A K Tripathi	Independent Director	01-04-2022 to 30-09-2022	3.75
2.	G S Bhati	Independent Director	01-04-2022 to 30-09-2022	3.25
3.	J S Kuttappan	Independent Director	01-04-2022 to 30-09-2022	2.25
4.	K Sarda	Independent Director	01-04-2022 to 30-09-2022	3.75
5.	KVR Sagi	Independent Director	01-04-2022 to 30-09-2022	3.75
6.	Smt. Neelam Sonkar	Independent Director	01-04-2022 to 30-09-2022	2.70
7.	N Shankarappa	Independent Director	01-04-2022 to 30-09-2022	3.75

Press Release

SAIL declares H1 and Q2 results for financial year 2022-23, posts net profit for H1 FY23

New Delhi, 10th November, 2022: Steel Authority of India Limited (SAIL) posted its financial performance for the half year and second quarter of the current financial year 2022-23 (H1 FY 23 & Q2 FY 23).

Performance of H1 FY 23 (Standalone) at a glance:

	Unit	H1 FY 23	H1 FY 22
Crude Steel Production	Million Tonne	8.63	8.24
Sales Volume	Million Tonne	7.36	7.61
Revenue from Operations	Rs. Crore	50275	47469
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	3780	13921
Profit Before Tax (PBT)	Rs. Crore	523	10898
Profit After Tax (PAT)	Rs. Crore	391	8154

Performance of Q2 FY 23 (Standalone) at a glance:

	Unit	Q2 FY 23	Q2 FY 22
Crude Steel Production	Million Tonne	4.30	4.47
Sales Volume	Million Tonne	4.21	4.28
Revenue from Operations	Rs. Crore	26246	26827
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	1174	7248
Profit Before Tax (PBT)	Rs. Crore	(-) 516	5753
Profit After Tax (PAT)	Rs. Crore	(-) 386	4304

The margins have been impacted by prices of imported coal and slowing down of demand of steel across economics. However, the on-going sustained infra push gives signs of better times ahead for the Indian steel market.

SAIL/PR/2022-23/15

Date: 10.11.2022

Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year Ended		Year ended
		30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	26246.31	24028.59	26826.92	50274.90	47469.30	103473.32
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(515.59)	1038.30	5752.89	522.71	10897.78	16392.13
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(515.59)	1038.30	5752.89	522.71	10897.78	16038.72
4	Net Profit / (Loss) for the period after tax	(385.82)	776.33	4303.62	390.51	8153.64	12015.04
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(280.61)	804.40	4354.84	523.79	8180.57	11950.59
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve						47886.61
8	Securities Premium Account						235.10
9	Net Worth						52017.14
10	Paid up Debt Capital/Outstanding Debt						17284.10
11	Debt Equity Ratio						0.33
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	(0.93)	1.88	10.42	0.95	19.74	29.09
	2. Diluted (₹)	(0.93)	1.88	10.42	0.95	19.74	29.09
13	Debenture Redemption Reserve						530.97
14	Debt Service Coverage Ratio						1.53
15	Interest Service Coverage Ratio (number of times)						9.56

Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year Ended		Year ended
		30 th September, 2022	30 th June, 2022	30 th September, 2021	30 th September, 2022	30 th September, 2021	31 st March, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	26246.34	24028.62	26828.01	50274.96	47471.03	103476.84
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(442.81)	1047.30	5794.86	604.69	11007.09	16645.28
3	Net Profit / (Loss) for the period before tax (after exceptional items)	(442.61)	1047.30	5794.86	604.69	11007.09	16291.87
4	Net Profit / (Loss) for the period after tax	(329.36)	804.50	4338.75	475.14	8236.11	12243.47
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(158.98)	911.95	4410.42	752.97	8303.87	12233.79
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve						50081.15
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	(0.80)	1.95	10.50	1.15	19.94	29.64
	2. Diluted (₹)	(0.80)	1.95	10.50	1.15	19.94	29.64

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 10th November, 2022.

2) The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2022 filed with the Stock Exchanges under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

For and on behalf of Board of Directors

(Anil Kumar Tulsiani)
Director (Finance)

10/11/22

Place: New Delhi

Dated: 10th November, 2022