



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

No.CA-17(44)/2021

June 10, 2021

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

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

Sub: Audited Financial Results for the Quarter/Year ended 31st March, 2021

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

Dear Sir,

The Board of Directors in its meeting held today i.e. 10th June, 2021, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2021.

The Board of Directors have also declared Final Dividend @ Rs. 1.80/- per equity share of Rs. 10/- each (18% of the paid up equity share capital of the Company).

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

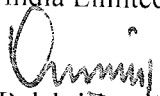
- Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2021 alongwith Segment Information, Statement of Assets and Liabilities and Cash Flow Statement.
- Auditors' Report on Standalone and Consolidated Financial Results of Steel Authority of India Limited.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31st March 2021.
- Certificate for receipt and noting of information from IDBI Trusteeship Services Ltd. under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Press Release.

The Board Meeting commenced at 1430 hours and concluded at 2035 hours.

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited


(M B Balakrishnan)
Company Secretary

Encl. As above.

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STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
	Audited	Unaudited	Audited	Audited	Audited	
1	Income					
	(a) Revenue from operations	23286.00	19832.93	16171.79	69110.02	61660.55
	(b) Other income	320.06	216.29	457.01	1011.69	985.22
	Total Income	23606.06	20049.22	16628.80	70121.71	62645.77
2	Expenses					
	a) Cost of materials consumed	6496.86	6506.53	6665.75	23136.17	29212.87
	b) Changes in inventories of finished goods, work-in-progress and by-products	642.48	1009.19	(5082.72)	4268.58	(5555.82)
	c) Employee benefits expense	4070.84	2343.47	2751.80	10445.94	8781.32
	d) Finance costs	540.40	670.08	908.63	2817.14	3486.76
	e) Depreciation and amortisation expenses	1157.65	981.25	1055.21	4102.00	3755.05
	f) Other expenses	5922.93	4896.27	5377.20	18531.28	19023.17
	Total Expenses	18831.16	16406.79	11675.87	63301.11	58703.35
3	Profit before Exceptional items and Tax	4774.90	3642.43	4952.93	6820.60	3942.42
	Add / (Less): Exceptional items	(166.44)	2.48	(771.76)	58.43	(771.76)
4	Profit before Tax	4608.46	3644.91	4181.17	6879.03	3170.66
	Less: Tax expense					
	Current tax	11.57	0.48	224.14	12.05	224.14
	Deferred tax (refer note 8)	1153.09	2361.26	1231.87	3016.96	924.98
	Total tax expense	1164.66	2361.74	1456.01	3029.01	1149.12
5	Net Profit for the period	3443.80	1283.17	2725.16	3850.02	2021.54
	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to profit or loss	357.44	12.47	(194.95)	374.16	(177.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(89.73)	(2.44)	65.65	(93.63)	61.90
6	Total Comprehensive Income for the period	3711.51	1293.20	2595.86	4130.55	1905.83
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding revaluation reserve				39364.35	35646.85
9	Earnings per equity share (of ₹ 10/- each) (not annualised)					
	1. Basic (₹)	8.34	3.11	6.60	9.32	4.89
	2. Diluted (₹)	8.34	3.11	6.60	9.32	4.89
10	Debt Equity Ratio				0.87	1.36
11	Debt Service Coverage Ratio (Number of times)				0.36	0.34
12	Interest Service Coverage Ratio (Number of times)				2.86	1.83

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

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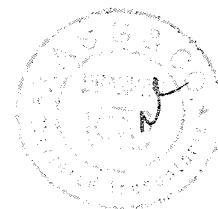
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	STANDALONE	
	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64115.26	65369.42
(b) Capital work-in-progress	8878.48	8751.56
(c) Right of use assets	2054.13	2205.08
(d) Investment property	1.09	1.12
(e) Intangible assets	1429.28	1443.42
(f) Inventories	4236.26	-
(g) Financial assets		
(i) Investments	1595.01	1584.98
(ii) Loans	756.23	664.59
(iii) Other financial assets	334.21	446.56
(h) Deferred tax assets (net)	-	2078.99
(i) Current tax assets (net)	216.78	152.35
(j) Other non-current assets	1566.81	1481.29
Total non-current assets	85183.54	84179.36
(2) Current assets		
(a) Inventories	15272.04	23747.20
(b) Financial assets		
(i) Trade receivables	7124.00	8812.39
(ii) Cash and cash equivalents	468.40	153.43
(iii) Bank balances other than (ii) above	212.12	209.82
(iv) Loans	50.47	49.67
(v) Other financial assets	2478.11	2188.99
(c) Other current assets	6353.97	5729.75
Assets classified as held for sale	31959.11	40891.25
Total current assets	17.01	27.20
	31976.12	40918.45
TOTAL ASSETS	117159.66	125097.81
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	39364.35	35646.85
Total equity	43494.88	39777.38
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19725.96	34560.03
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	6.66
(iii) Other financial liabilities	1231.07	1295.59
(b) Provisions	4525.89	4108.80
(c) Deferred tax liabilities (net)	1253.16	-
(d) Other non-current liabilities	439.97	397.51
Total non-current liabilities	27176.05	40368.59
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15850.24	16640.78
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	103.57	47.99
(b) total outstanding dues of creditors other than micro and small enterprises	6910.84	6272.39
(iii) Other financial liabilities	14017.14	13732.40
(b) Other current liabilities	7555.04	5723.85
(c) Provisions	2039.84	2354.93
(d) Current tax liabilities (net)	12.06	179.50
Total current liabilities	46488.73	44951.84
TOTAL EQUITY AND LIABILITIES	117159.66	125097.81



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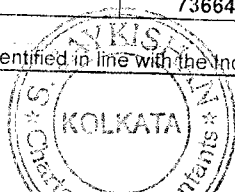
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment revenue from operations					
- Bhilai Steel Plant	6563.17	5672.71	5433.56	19858.63	19486.57
- Durgapur Steel Plant	2750.57	2563.85	2058.26	8788.14	7727.08
- Rourkela Steel Plant	5341.61	4575.22	3183.83	15146.23	12537.94
- Bokaro Steel Plant	5785.22	4924.20	3423.46	16443.77	13412.36
- IISCO Steel Plant	2693.05	2145.27	1996.61	8309.23	7752.11
- Alloy Steels Plant	187.93	157.39	137.46	553.15	714.40
- Salem Steel Plant	543.20	542.61	332.71	1713.27	1573.55
- Visvesvaraya Iron & Steel Plant	76.55	43.31	24.05	168.32	100.59
- Others	2199.90	1586.96	1246.62	6025.88	4733.25
Total segment revenue	26141.20	22211.52	17836.56	77006.67	68037.85
Less: Inter-segment revenue	2855.20	2378.59	1664.77	7896.65	6377.30
Net revenue from operations	23286.00	19832.93	16171.79	69110.02	61660.55
Segment results (Profit / (Loss) before interest, exceptional items and tax)					
- Bhilai Steel Plant	1149.03	771.20	1669.86	2301.63	3398.94
- Durgapur Steel Plant	500.16	451.58	45.78	973.19	(107.87)
- Rourkela Steel Plant	1601.64	1068.36	468.71	2598.92	321.20
- Bokaro Steel Plant	1566.90	1056.54	267.90	2487.29	468.53
- IISCO Steel Plant	848.04	147.24	(25.21)	513.30	(432.97)
- Alloy Steels Plant	(7.81)	(12.21)	(23.77)	(70.83)	(63.71)
- Salem Steel Plant	28.74	11.27	(29.72)	(54.20)	(227.93)
- Visvesvaraya Iron & Steel Plant	(1.70)	(7.01)	(11.27)	(50.06)	(73.85)
- Others	(369.70)	825.54	3499.28	938.50	4146.84
Total	5315.30	4312.51	5861.56	9637.74	7429.18
Less: Finance costs	540.40	670.08	908.63	2817.14	3486.76
Less: Exceptional items	166.44	(2.48)	771.76	(58.43)	771.76
Profit before Tax	4608.46	3644.91	4181.17	6879.03	3170.66
Segment Assets					
- Bhilai Steel Plant	31082.15	31409.84	32783.83	31082.15	32783.83
- Durgapur Steel Plant	6232.20	6392.58	6892.20	6232.20	6892.20
- Rourkela Steel Plant	20559.57	20805.06	21078.70	20559.57	21078.70
- Bokaro Steel Plant	15590.03	14910.60	16174.56	15590.03	16174.56
- IISCO Steel Plant	16551.10	16625.87	18106.14	16551.10	18106.14
- Alloy Steels Plant	545.00	532.56	564.29	545.00	564.29
- Salem Steel Plant	2300.83	2392.97	2485.32	2300.83	2485.32
- Visvesvaraya Iron & Steel Plant	326.76	323.85	347.12	326.76	347.12
- Others	22177.30	24461.66	22852.44	22177.30	22852.44
Unallocated Assets	1794.72	1780.50	3813.21	1794.72	3813.21
Total	117159.66	119635.49	125097.81	117159.66	125097.81
Segment Liabilities					
- Bhilai Steel Plant	8691.03	8424.91	8530.29	8691.03	8530.29
- Durgapur Steel Plant	2823.31	2710.80	2549.61	2823.31	2549.61
- Rourkela Steel Plant	4433.30	4589.02	4230.47	4433.30	4230.47
- Bokaro Steel Plant	3316.36	2679.01	3185.82	3316.36	3185.82
- IISCO Steel Plant	1548.56	1632.17	1512.93	1548.56	1512.93
- Alloy Steels Plant	213.34	211.28	202.62	213.34	202.62
- Salem Steel Plant	439.49	406.60	312.33	439.49	312.33
- Visvesvaraya Iron & Steel Plant	46.15	53.46	56.15	46.15	56.15
- Others	31162.06	32349.52	30000.68	31162.06	30000.68
Unallocated Liabilities	20991.18	26382.30	34739.53	20991.18	34739.53
Total	73664.78	79439.07	85320.43	73664.78	85320.43

Note :

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



STEEL AUTHORITY OF INDIA LIMITED
STANDALONE CASH FLOW STATEMENT

(₹ Crore)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	6879.03	3170.66
Adjustments for:		
Depreciation and amortisation expenses	4102.00	3755.05
Loss on disposal of fixed assets (net)	37.74	49.43
Interest income	(267.97)	(236.95)
Dividend income	(160.81)	(86.65)
Finance costs	2822.61	3387.02
Unrealised Loss/(Gain) on foreign exchange fluctuations	(5.47)	99.74
Loss/(Gain) on sale of non-current investments	(4.47)	(0.59)
Bad debts and provision for doubtful advances/receivables	92.69	76.12
Other provisions	169.26	212.86
Unclaimed balances and excess provisions written back	(283.10)	(406.97)
Operating Profit before working capital changes	13381.51	10019.72
Changes in assets and liabilities:		
Trade receivables	1619.90	(4385.41)
Loans, other financial assets and other assets	(682.87)	(102.42)
Trade payable	687.37	(937.77)
Other financial liabilities and other liabilities	4215.71	(526.38)
Provisions	102.00	(140.45)
Inventories	4094.62	(4490.81)
Cash flow from operating activities post working capital changes	23418.24	(563.52)
Income tax paid (net)	(22.36)	(87.05)
Net cash flow from operating activities (A)	23395.88	(650.57)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(3827.26)	(4672.30)
Proceeds from sale/disposal of property, plant & equipment	142.98	223.23
Purchase of current and non-current investments	9.53	11.74
Movement in fixed deposits (net)	(2.30)	(24.99)
Interest received	125.45	139.55
Dividend received	160.81	86.65
Net cash flows/(used) in investing activities (B)	(3390.79)	(4236.12)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(15544.45)	2897.82
Proceeds from short-term borrowings (net)	(790.54)	6009.56
Finance cost paid	(2942.08)	(3653.78)
Dividend paid (including tax)	(413.05)	(248.07)
Net cash flows/(used) in financing activities (C)	(19690.12)	5005.53
D. Net change in cash and cash equivalents (A+B+C)	314.97	118.84
Cash and cash equivalents at the beginning of the year	153.43	34.59
Cash and cash equivalents at the end of the year	468.40	153.43

Significant non-cash movements in the borrowings during the year are as under:

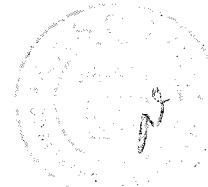
	Non cash changes				As at 31.03.2021
	As at 31.03.2020	Cash Flows	Fair Value Changes	Current/Non Current Classification	
Borrowings- Non Current	34560.03	(15476.40)	2493.55	(1851.22)	19725.96
Current Maturities of Long Term Debt	2602.40	(2602.40)	-	1851.22	1851.22
Borrowings - Current	16640.78	(480.26)	(310.28)	-	15850.24
Finance Cost		(3047.86)	105.78		

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.



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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 June, 2021. The financial results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. The figures for the quarter ended 31st March, 2021 and 31st March, 2020, represent the derived figures between the audited figures in respect of the full Financial Year and the published year to date figures up to the 3rd quarter of the Financial Years ended 31st March, 2021 and 31st March, 2020 respectively.
3. The COVID-19 pandemic outbreak and measures to curtail it had caused significant disturbances and slow down of economic activities, as a result of which the Company's operations had to be scaled down during the first quarter of financial year ended 31st March, 2021. Following the gradual normalization of economic activities, the Company is operating at normal capacity. In view of the positive economic environment seen across sectors, the management is of the belief that the trend is likely to continue in subsequent periods as well and the impact of COVID-19, if any, is not likely to be material.
4. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ in crore

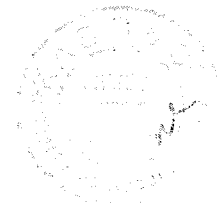
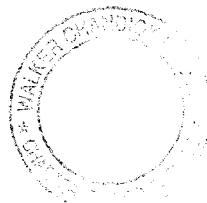
Quarter ended 31 st March, 2021	Financial Year ended 31 st March, 2021	Cumulative till 31 st March, 2021	Quarter ended 31 st March, 2020	Financial Year ended 31 st March, 2020	Cumulative till 31 st March, 2020
1566.75	6902.50	14952.22	2714.98	7634.55	8074.36

5. The long-term agreement for wage revision expired on 31st December, 2016. Keeping in view the affordability and financial sustainability clause in the Office Memorandums dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises in respect of Pay Revision of employees, the Company fulfils the criteria for implementation of wage revision w.e.f. 1st April, 2020. Accordingly, pending finalization/fresh agreement, an all-inclusive provision towards salaries and wages revision of ₹1145.71crore and ₹10.11crore have been charged to Statement of Profit and Loss and Expenditure during Construction respectively, on estimated basis.
6. The Company is carrying inventory of 42.60 million tonnes (previous year 42.98 million tonnes) of sub-grade iron-ore fines (SGFs) at its various mines. The low iron content of these fines has made them unsuitable for consumption in the steel plants of the Company. Moreover, the Government of India, vide notification dated 19th September, 2012 prevented all captive miners (including the Company) from selling these sub-grade fines in the market. Since, these inventories could neither be consumed nor sold, they had no economic value and therefore, no values were assigned to these sub-grade fines till 2018-19.

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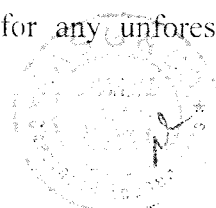
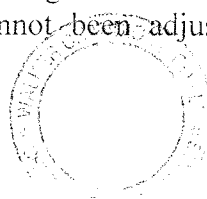


In exercise of the powers conferred under Section 20A of the MMDR Act, 1957, the Ministry of Mines, Government of India, vide its order no. F.No.16/30/2019-M.VI dated 16th September 2019 directed the concerned State Governments to allow the sale of sub-grade minerals lying at the captive mines of the Company, subject to ascertainment by the State Governments in consultation with the Indian Bureau of Mines, of the usability of such fines in the steel plant. Subsequently, by a clarification dated 4th January 2020, Ministry of Mines has removed the condition of certification of usability. On a clarification sought by the Company on the powers of the State Government in this matter, the Additional Solicitor General of India vide opinion dated 19th May 2020, has opined that the above notification has been issued u/s 20A (2)(v) of the MMDR Act. The matter is under the Union List of Schedule VII of the Constitution and the power to issue directives vests entirely with the Central Government. It was specifically mentioned in the opinion that the State Governments have no power to deny the Company the right to sell the fines. Further, the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), on a query made by the Company has opined vide their communication dated 6th June 2020 that the accumulated sub-grade fines may be regarded as a by-product and if it is determined to be an immaterial by-product, it may be valued at net realizable value as per Ind AS 2 – Inventories. The opinion of the EAC also clarified that, the increase in the carrying amount of such inventories due to the notification of the Central Government permitting sale should be recognized in the Statement of Profit and Loss in accordance with the requirements of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors being a change in accounting estimate.

The management took steps for quantitative verification of SGFs at each of the mines and carried out qualitative analysis (including gradation) for Fe content during the previous year and based on the aforesaid Order of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, the Company as at 31st March 2020 valued the inventory of SGFs of 42.98 million tonnes at NRV of ₹3,791.18 crore. The NRV was arrived at basis the estimates made by the management as per the average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and other selling costs.

During the year, 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 and the same is in the advanced stages in the State of Jharkhand and which in view of the management are expected to be received soon. As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current year, there has been insignificant movement (0.40 million tonnes) in the volume of such inventories, there is significant market demand for SGFs 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 a beneficiation plant in future that will consume significant volume of SGFs annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

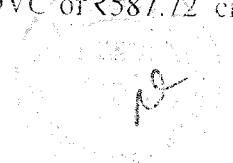
Considering the significant volume of such inventories, the management has during the year made a detailed assessment of volumes that are expected to be sold within 12 months from the end of the current year and has accordingly, classified a part of these inventories as non-current i.e. volumes that are expected to be sold beyond 12 months from the end of the current year. The carrying value of such inventories has also been pro-rated basis above assessment. Also, 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 cannot be adjusted for any unforeseeable



changes in the future prices. Accordingly, in view of the management, the carrying values are the best estimates basis the information available at this stage.

In line with the above accounting treatment for SGFs, the management has during the year done a quantitative verification of inventories of tailings at Barsua mines and carried out qualitative analysis (including gradation) for Fe content and valued the inventory of tailings of 3.97 million tonnes at NRV of ₹248.24 crore as at 31st March 2021 (including ₹204.47 crore classified as non-current inventories). The NRV has been arrived at basis the estimates made by the management as per the ASP of similar tailings declared by IBM adjusted for royalty and other selling costs. Further, the recent sales price trends for tailings also are indicative of considerable margins over and above the carrying value of such inventories. Accordingly, in view of the management, no further adjustment is required in the carrying value of these inventories as at 31st March 2021.

7. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the year, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
8. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st March, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. During the year, the Company has deposited an amount of ₹160.80 crore under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax disputes in the State of West Bengal and charged the same in the Statement of Profit and Loss under 'Exceptional Items'. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1373.42 crore have been treated by the Company as Contingent Liability (as on 31st March, 2020 - ₹1668.35 crore).
9. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such electricity tariffs, disputed demands of DVC of ₹587.72 crore



upto 31st March, 2021 (upto 31st March, 2020, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

10. Exceptional items include :

- (i) Compensation on Voluntary Retirement of employees paid as per the Scheme during the current year ₹103.70 crore (during current quarter ₹ -1.10 crore)
- (ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal during the current year ₹167.54 crore (during current quarter ₹167.54 crore).
- (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items' (during current quarter Nil)

11. The Company has proposed a final dividend @ 18% of the paid-up equity share capital (i.e. ₹1.80 per equity share of ₹10/- each) for the Financial Year 2020-21 subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. Earlier, the Company declared interim dividend @ 10% of the paid-up equity share capital (i.e. ₹1.00 per equity share of ₹10/- each).

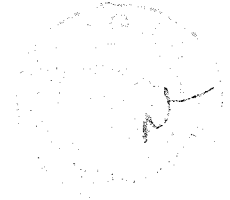
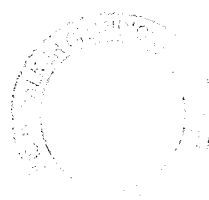
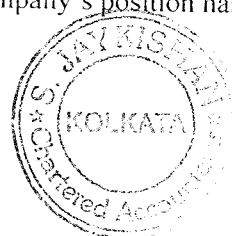
12. Pursuant to notice dated 13th January, 2021 ("Notice") filed with the Stock Exchanges, President of India (Promoter), acting through the Ministry of Steel, Government of India proposed to sell up to 20,65,26,264 equity shares of the Company having face value of ₹10 each, representing 5% of the total paid-up equity share capital of the Company with an option to additionally sell up to 20,65,26,264 Equity Shares (representing 5% of the total paid-up equity share capital of the Company) (the "Oversubscription Option") through the separate designated window of BSE Limited ("BSE") and National Stock Exchange of India Limited. The promoter has exercised the Oversubscription Option, to the extent of additional 20,65,26,264 equity shares and in total sold 41,30,52,528 equity shares of the Company. Consequently, the Promoters holding in the Company has come down from 309,77,67,449 equity shares (75% of the Paid-up Equity Share Capital) to 268,47,14,921 equity shares (65% of Paid-up Equity Share Capital). The sale of equity shares was undertaken in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of shares by promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India ("SEBI").

13. The Auditors, in their Audit Report on the Standalone Financial Statements for the year ended 31st March, 2020, have brought out that

The Company has not provided for:

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

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



The disputed demands stated at (i) and (ii) above are being contested on valid and bona fide grounds and in view of the management, no provision is considered necessary in the financial results and the matters have been treated as contingent liabilities as it is not probable that present obligations exist as on 31st March, 2021.

14. Formulas used for computation of coverage ratios : Debt Service Coverage Ratio = Earnings before interest, exceptional items and tax/Interest expenses and principal repayment of long terms loans during the period; and Interest Service Coverage Ratio = Earnings before interest, exceptional items and tax/Interest expenses including transferred to Capital Work in Progress
15. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors



(Amit Sen)
Director (Finance)

Place: New Delhi

Dated: 10th June, 2021



Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur - 492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2nd Floor, Suite No. 2D, 2E & 2F Kolkata - 700071	Walker Chandiok & Co. LLP Chartered Accountants L-41, Connaught Circus, New Delhi - 110001	K A S G & Co. Chartered Accountants 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad – 826001
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Independent Auditors' Report on Standalone Ind AS Financial Results of Steel Authority of India Limited for Quarter and Year Ended 31st March, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

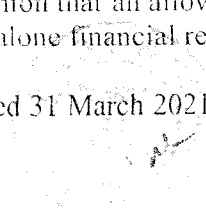
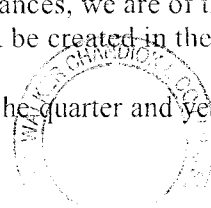
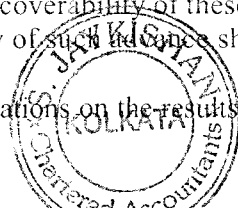
Qualified opinion

- We have audited the accompanying Standalone Ind AS Financial Results ('the Statement') of Steel Authority of India Limited (the Company) for the quarter and year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations), including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, the Statement:
 - presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2021, except for the effects of the matters described in paragraphs 3 and 4 of the "Basis for qualified opinion" section below.

Basis for qualified opinion

- As referred in note 8 to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial results of the Company for the disputed entry tax demand in various states amounting to Rs. 1,373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial results.
- As referred in note 9 to the accompanying Statement, current assets include advance of Rs. 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial results.

Impact of all the above qualifications on the results for the quarter and year ended 31 March 2021 is as under:



(Amounts in Rs. crores)

Particulars	As at 31 March 2021	
	Reported results	Results after impact of all the qualifications which are quantified
Other equity	39,364.35	37,896.79
Deferred tax liability	1,253.16	759.58
Other current assets	6,353.97	5,766.25
Other current liabilities	7,555.04	8,928.46

The audit report on the standalone financial results for the year ended 31 March 2020 was also modified in respect of above matters.

5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and that obtained by the branch auditors, in terms of their reports referred to in paragraph 16 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matters

6. We draw your attention to the following matters :
- note 4 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,566.75 crore and Rs. 6,902.50 crores for the quarter and year ended 31 March 2021 respectively (cumulative upto 31 March 2021 of Rs. 14,952.22 crores) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.
 - note 6 of the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of sub-grade fines and tailings, which were accumulated over several years but gained economic value in the previous year pursuant to an order of the Ministry of Mines, Government of India and accounted for basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment made during the year with respect to the volume of such inventories that are expected to be sold / processed after 12 months from the end of the current year and which have accordingly in the current year been classified as non-current inventories in the financial statements.

Our conclusion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the statement

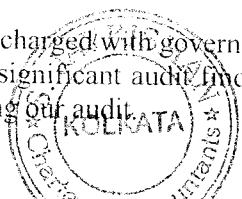
7. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of

the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

8. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the Statement, of which we are the independent auditors. For the other branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

14. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
15. The audit of standalone financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported jointly by statutory auditors, being M/s V.K. Dhingra & Co., M/s A.K. Sabat & Co., M/s Tej Raj & Pal and M/s S. Jaykishan who have expressed modified opinion vide their audit report dated 10 July 2020 whose report has been furnished to us and relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.
16. We did not audit the annual financial statements of 12 branches / units / marketing regions included in the Statement, whose annual financial results reflects total assets of Rs. 57,626.92 crores as at 31 March 2021 and total revenues of Rs. 24,880.53 crores, total net profit after tax of Rs. 3,100.55 crores, total comprehensive income of Rs. 3,248.23 crores and cash inflows (net) of Rs. 16.38 crores for the year then ended, as considered in the Statement. These financial statements have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such branch auditors. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the branch auditors.

For Tej Raj & Pal

Chartered Accountants
Firm Registration No. 304124E



Digitally signed by
PAKANATI
VENUGOPALA RAO

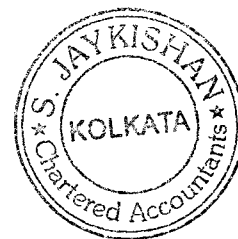
CA. P Venugopala Rao
Partner
M.No. 010905
UDIN : 21010905AAAAAN1705
Place : Bhubaneswar

For S. Jaykishan

Chartered Accountants
Firm Registration No. 309005E

RITESH Digitally signed
AGARWAL by RITESH
AGARWAL

CA. Ritesh Agarwal
Partner
M.No. 062410
UDIN : 21062410AAAAIT1169
Place : Kolkata



For Walker Chandiok & Co LLP

Chartered Accountants
Firm Registration No. 001076N/N500013



CA. Neeraj Sharma
Partner
M.No. 502103
UDIN : 21502103AAAAAW6425
Place : New Delhi

Neeraj Sharma
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Neeraj Sharma

For K A S G & Co.

Chartered Accountants
Firm Registration No. 002228C

BHARAT GOEL

CA. Bharat Goel
Partner
M.No. 060069
UDIN : 21060069AAAABC9885
Place : Kolkata



Date: 10 June 2021



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	23284.89	19835.71	16171.83	69113.61	61664.16
	(b) Other income	248.30	161.60	402.88	860.67	905.79
	Total Income	23533.19	19997.31	16574.71	69974.28	62569.95
2	Expenses					
	a) Cost of materials consumed	6516.96	6521.75	6706.33	23213.59	29371.73
	b) Changes in inventories of finished goods, work-in-progress and by-products	648.28	1014.63	(5083.75)	4276.64	(5577.63)
	c) Employee benefits expense	4074.23	2347.34	2755.45	10461.05	8797.32
	d) Finance costs	540.40	670.09	908.63	2817.15	3486.76
	e) Depreciation and amortisation expenses	1157.86	981.44	1055.46	4102.78	3755.73
	f) Other expenses	5891.53	4871.56	5340.00	18423.59	18857.02
	Total Expenses	18829.26	16406.81	11682.12	63294.80	58690.93
3	Profit before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax Share of Profit / (Loss) in investments accounted for using equity method	4703.93	3590.50	4892.59	6679.48	3879.02
		123.48	221.70	(17.88)	467.74	194.32
	Profit before Exceptional items and Tax	4827.41	3812.20	4874.71	7147.22	4073.34
	Add / (Less): Exceptional items	(166.44)	2.48	(771.76)	58.43	(771.76)
4	Profit before Tax	4660.97	3814.68	4102.95	7205.65	3301.58
	Less: Tax expense					
	Current tax	12.63	1.49	223.27	16.35	229.79
	Deferred tax {refer note 3(f)}	1178.46	2344.99	1232.16	3041.17	951.08
	Total tax expense	1191.09	2346.48	1455.43	3057.52	1180.87
5	Net Profit for the period	3469.88	1468.20	2647.52	4148.13	2120.71
	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to profit or loss	355.91	12.47	(197.24)	372.63	(179.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(89.35)	(2.44)	66.23	(93.25)	62.48
B	(i) Items that will be reclassified to profit or loss	13.27	(46.98)	107.34	(118.48)	143.45
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
6	Total Comprehensive Income for the period	3749.71	1431.25	2623.85	4309.03	2146.74
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding revaluation reserve				41275.69	37379.70
9	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	8.40	3.55	6.41	10.04	5.13
	2. Diluted (₹)	8.40	3.55	6.41	10.04	5.13

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

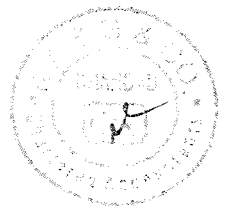
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	CONSOLIDATED	
	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64133.48	65384.47
(b) Capital work-in-progress	8880.63	8753.33
(c) Right of use assets	2054.21	2205.08
(d) Investment property	1.09	1.12
(e) Intangible assets	1429.38	1443.61
(f) Investments accounted for using the equity method	3297.56	3107.27
(g) Inventories	4236.26	-
(h) Financial assets		
(i) Investments	144.70	133.12
(ii) Trade Receivables	0.90	0.92
(iii) Loans	756.99	665.28
(iv) Other financial assets	336.25	448.58
(i) Deferred tax assets (net)	-	2022.17
(j) Current tax assets (net)	217.56	153.31
(k) Other non-current assets	1572.65	1483.92
Total non-current assets	87061.66	85802.18
(2) Current assets		
(a) Inventories	15334.17	23836.27
(b) Financial assets		
(i) Trade receivables	7153.70	8844.73
(ii) Cash and cash equivalents	518.28	190.54
(iii) Bank balances other than (ii) above	278.07	254.48
(iv) Loans	50.47	49.67
(v) Other financial assets	2478.32	2189.25
(c) Other current assets	6354.19	5733.32
	32167.20	41098.26
Assets classified as held for sale	17.01	27.20
Total current assets	32184.21	41125.46
TOTAL ASSETS	119245.87	126927.64
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	41275.69	37379.70
(c) Non-controlling interest	0.01	0.01
Total equity	45406.23	41510.24
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	19726.03	34560.03
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	4.10	10.70
(iii) Other financial liabilities	1304.08	1368.51
(b) Provisions	4533.75	4115.81
(c) Deferred tax liabilities (net)	1334.08	-
(d) Other non-current liabilities	439.97	397.51
Total non-current liabilities	27342.01	40452.56
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15850.24	16640.78
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	103.57	47.99
(b) total outstanding dues of creditors other than micro and small enterprises	6911.43	6274.38
(iii) Other financial liabilities	14023.78	13740.89
(b) Other current liabilities	7555.15	5724.06
(c) Provisions	2041.40	2357.24
(d) Current tax liabilities (net)	12.06	179.50
Total current liabilities	46497.63	44964.84
TOTAL EQUITY AND LIABILITIES	119245.87	126927.64



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

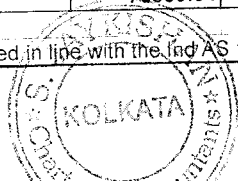
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Segment revenue from operations					
- Bhilai Steel Plant	6563.17	5672.71	5433.56	19858.68	19486.57
- Durgapur Steel Plant	2750.57	2563.85	2058.26	8788.14	7727.08
- Rourkela Steel Plant	5341.61	4575.22	3183.83	15146.23	12537.94
- Bokaro Steel Plant	5785.22	4924.20	3423.46	16443.77	13412.36
- IISCO Steel Plant	2693.05	2145.27	1996.61	8309.23	7752.11
- Alloy Steels Plant	187.93	157.39	137.46	553.15	714.40
- Salem Steel Plant	543.20	542.61	332.71	1713.27	1573.55
- Visvesvaraya Iron & Steel Plant	76.55	43.31	24.05	168.32	100.59
- Others	2198.79	1589.74	1246.66	6029.47	4736.86
Total segment revenue	26140.09	22214.30	17836.60	77010.26	68041.46
Less: Inter-segment revenue	2855.20	2378.59	1664.77	7896.65	6377.30
Net revenue from operations	23284.89	19835.71	16171.83	69113.61	61664.16
Segment results (Profit / (Loss) before interest, exceptional items and tax)					
- Bhilai Steel Plant	1149.03	771.20	1669.86	2301.63	3398.94
- Durgapur Steel Plant	500.16	451.58	45.78	973.19	(107.87)
- Rourkela Steel Plant	1601.64	1068.36	468.71	2598.92	321.20
- Bokaro Steel Plant	1566.90	1056.54	267.90	2487.29	468.53
- IISCO Steel Plant	848.04	147.24	(25.21)	513.30	(432.97)
- Alloy Steels Plant	(7.81)	(12.21)	(23.77)	(70.83)	(63.71)
- Salem Steel Plant	28.74	11.27	(29.72)	(54.20)	(227.93)
- Visvesvaraya Iron & Steel Plant	(1.70)	(7.01)	(11.27)	(50.06)	(73.85)
- Others	(317.18)	995.31	3421.06	1265.13	4277.76
Total	5367.82	4482.28	5783.34	9964.37	7560.10
Less: Finance costs	540.41	670.08	908.63	2817.15	3486.76
Less: Exceptional items	166.44	(2.48)	771.76	(58.43)	771.76
Profit before Tax	4660.97	3814.68	4102.95	7205.65	3301.58
Segment Assets					
- Bhilai Steel Plant	31082.15	31409.84	32783.83	31082.15	32783.83
- Durgapur Steel Plant	6232.20	6392.58	6892.20	6232.20	6892.20
- Rourkela Steel Plant	20559.57	20805.06	21078.70	20559.57	21078.70
- Bokaro Steel Plant	15590.03	14910.60	16174.56	15590.03	16174.56
- IISCO Steel Plant	16551.10	16625.87	18106.14	16551.10	18106.14
- Alloy Steels Plant	545.00	532.56	564.29	545.00	564.29
- Salem Steel Plant	2300.83	2392.97	2485.32	2300.83	2485.32
- Visvesvaraya Iron & Steel Plant	326.76	323.85	347.12	326.76	347.12
- Others	24263.51	26484.84	24682.27	24263.51	24682.27
Unallocated Assets	1794.72	1780.50	3813.21	1794.72	3813.21
Total	119245.87	121658.67	126927.64	119245.87	126927.64
Segment Liabilities					
- Bhilai Steel Plant	8691.03	8424.91	8530.29	8691.03	8530.29
- Durgapur Steel Plant	2823.31	2710.80	2549.61	2823.31	2549.61
- Rourkela Steel Plant	4433.30	4589.02	4230.47	4433.30	4230.47
- Bokaro Steel Plant	3316.36	2679.01	3185.82	3316.36	3185.82
- IISCO Steel Plant	1548.56	1632.17	1512.93	1548.56	1512.93
- Alloy Steels Plant	213.34	211.28	202.62	213.34	202.62
- Salem Steel Plant	439.49	406.60	312.33	439.49	312.33
- Visvesvaraya Iron & Steel Plant	46.15	53.46	56.15	46.15	56.15
- Others	31336.92	32499.55	30097.65	31336.92	30097.65
Unallocated Liabilities	20991.18	26382.30	34739.53	20991.18	34739.53
Total	73839.64	79589.10	85417.40	73839.64	85417.40

Note :

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



STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

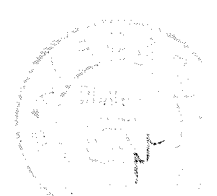
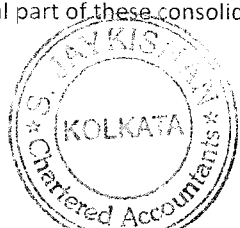
(₹ Crore)

	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	7205.65	3301.58
Adjustments for:		
Depreciation and amortisation expenses	4102.78	3755.73
Loss on disposal of fixed assets (net)	37.74	49.43
Interest income	(272.98)	(240.88)
Dividend income	(3.40)	(2.92)
Finance costs	2822.62	3387.02
Unrealised Loss/(Gain) on foreign exchange fluctuations	(5.47)	99.74
Loss/(Gain) on sale of non-current investments	(4.47)	(0.59)
Bad debts and provision for doubtful advances/receivables	92.69	76.12
Other provisions	169.31	212.93
Share of profit from joint ventures	(467.74)	(194.32)
Unclaimed balances and excess provisions written back	(284.41)	(407.24)
Operating Profit before working capital changes	13392.32	10036.60
Changes in assets and liabilities:		
Trade receivables	1622.56	(4416.24)
Loans, other financial assets and other assets	(680.24)	(110.46)
Trade payable	686.03	(898.99)
Other financial liabilities and other liabilities	4212.30	(485.81)
Provisions	102.10	(137.99)
Inventories	4121.51	(4511.27)
Cash flow from operating activities post working capital changes	23456.58	(524.16)
Income tax paid (net)	(26.21)	(93.51)
Net cash flow from operating activities (A)	23430.37	(617.67)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(3672.70)	(4754.36)
Proceeds from sale/disposal of property, plant & equipment	142.98	373.07
Purchase of current and non-current investments	7.98	6.74
Movement in fixed deposits (net)	(23.59)	(32.37)
Interest received	129.24	143.48
Dividend received	3.40	2.92
Net cash flows/(used) in investing activities (B)	(3412.69)	(4260.52)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(15544.45)	2897.82
Proceeds from short-term borrowings (net)	(790.54)	6009.56
Finance cost paid	(2941.90)	(3653.78)
Dividend paid (including tax)	(413.05)	(250.45)
Net cash flows/(used) in financing activities (C)	(19689.94)	5003.15
D. Increase in cash and cash equivalents (A+B+C)	327.74	124.96
Cash and cash equivalents at the beginning of the year	190.54	65.58
Cash and cash equivalents at the end of the year	518.28	190.54

Significant non-cash movements in the borrowings during the year are as under:

Non cash changes					(₹ crore)
	As at 31.03.2020	Cash Flows	Fair Value Changes	Current/Non Current Classification	As at 31.03.2021
Borrowings - Non Current	34580.03	(15476.40)	2493.55	(1851.22)	19746.96
Current Maturities of Long Term Debt	2602.40	(2602.40)	-	1851.22	1851.22
Borrowings - Current	19640.78	(480.26)	(310.18)	-	18850.34
Finance Cost		(3047.85)	105.78		

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



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 10th June 2021. The financial results have been audited by the Statutory Auditors as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. The consolidated financial results do not include the results of 1 (one) subsidiary which has not been reviewed / audited by its auditor as the same is under closure. The consolidated financial results also include the share of net loss after tax and total comprehensive loss of 1 (one) associate and 9 (nine) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 5 (five) jointly controlled entities out of which 4 (four) are under closure. and are not available.

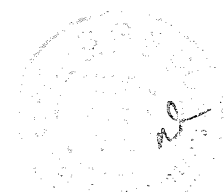
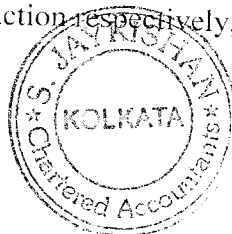
These financial results are not material and impact not significant to the Consolidated Unaudited Financial Results.

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

- a. The COVID-19 pandemic outbreak and measures to curtail it had caused significant disturbances and slow down of economic activities, as a result of which the Company's operations had to be scaled down during the first quarter of financial year ended 31st March 2021. Following the gradual normalization of economic activities, the Company is operating at normal capacity. In view of the positive economic environment seen across sectors, the management is of the belief that the trend is likely to continue in subsequent periods as well and the impact of COVID-19, if any, is not likely to be material.
- b. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ in crore					
Quarter ended 31 st March, 2021	Financial Year ended 31 st March, 2021	Cumulative till 31 st March, 2021	Quarter ended 31 st March, 2020	Financial Year ended 31 st March, 2020	Cumulative till 31 st March, 2020
1566.75	6902.50	14952.22	2714.98	7634.55	8074.36

- c. The long-term agreement for wage revision expired on 31st December, 2016. Keeping in view the affordability and financial sustainability clause in the Office Memorandums dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises in respect of Pay Revision of employees. the Company fulfils the criteria for implementation of wage revision w.e.f. 1st April, 2020. Accordingly, pending finalization/fresh agreement, an all-inclusive provision towards salaries and wages revision of ₹1145.71crore and ₹10.11crore have been charged to Statement of Profit and Loss and Expenditure during Construction respectively, on estimated basis.

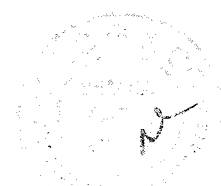
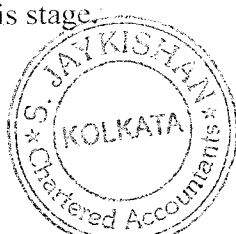


- d. The Company is carrying inventory of 42.60 million tonnes (previous year 42.98 million tonnes) of sub-grade iron-ore fines (SGFs) at its various mines. The low iron content of these fines has made them unsuitable for consumption in the steel plants of the Company. Moreover, the Government of India, vide notification dated 19th September, 2012 prevented all captive miners (including the Company) from selling these sub-grade fines in the market. Since, these inventories could neither be consumed nor sold, they had no economic value and therefore, no values were assigned to these sub-grade fines till 2018-19

In exercise of the powers conferred under Section 20A of the MMDR Act, 1957, the Ministry of Mines, Government of India, vide its order no. F.No.16/30/2019-M.VI dated 16th September 2019 directed the concerned State Governments to allow the sale of sub-grade minerals lying at the captive mines of the Company, subject to ascertainment by the State Governments in consultation with the Indian Bureau of Mines, of the usability of such fines in the steel plant. Subsequently, by a clarification dated 4th January 2020, Ministry of Mines has removed the condition of certification of usability. On a clarification sought by the Company on the powers of the State Government in this matter, the Additional Solicitor General of India vide opinion dated 19th May 2020, has opined that the above notification has been issued u/s 20A (2)(v) of the MMDR Act. The matter is under the Union List of Schedule VII of the Constitution and the power to issue directives vests entirely with the Central Government. It was specifically mentioned in the opinion that the State Governments have no power to deny the Company the right to sell the fines. Further, the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), on a query made by the Company has opined vide their communication dated 6th June 2020 that the accumulated sub-grade fines may be regarded as a by-product and if it is determined to be an immaterial by-product, it may be valued at net realizable value as per Ind AS 2 – Inventories. The opinion of the EAC also clarified that, the increase in the carrying amount of such inventories due to the notification of the Central Government permitting sale should be recognized in the Statement of Profit and Loss in accordance with the requirements of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors being a change in accounting estimate.

The management took steps for quantitative verification of SGFs at each of the mines and carried out qualitative analysis (including gradation) for Fe content during the previous year and based on the aforesaid Order of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, the Company as at 31st March 2020 valued the inventory of SGFs of 42.98 million tonnes at NRV of ₹3,791.18 crore. The NRV was arrived at basis the estimates made by the management as per the average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and other selling costs.

During the year, 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 and the same is in the advanced stages in the State of Jharkhand and which in view of the management are expected to be received soon. As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current year, there has been insignificant movement (0.40 million tonnes) in the volume of such inventories, there is significant market demand for SGFs 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 a beneficiation plant in future that will consume significant volume of SGFs annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.



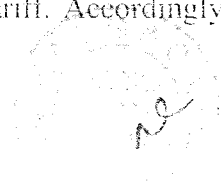
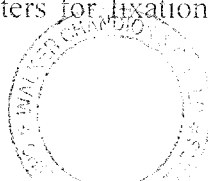
Considering the significant volume of such inventories, the management has during the year made a detailed assessment of volumes that are expected to be sold within 12 months from the end of the current year and has accordingly, classified a part of these inventories as non-current i.e. volumes that are expected to be sold beyond 12 months from the end of the current year. The carrying value of such inventories has also been pro-rated basis above assessment. Also, 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 cannot be adjusted for any unforeseeable changes in the future prices. Accordingly, in view of the management, the carrying values are the best estimates basis the information available at this stage.

In line with the above accounting treatment for SGFs, the management has during the year done a quantitative verification of inventories of tailings at Barsua mines and carried out qualitative analysis (including gradation) for Fe content and valued the inventory of tailings of 3.97 million tonnes at NRV of ₹248.24 crore as at 31st March 2021 (including ₹204.47 crore classified as non-current inventories). The NRV has been arrived at basis the estimates made by the management as per the ASP of similar tailings declared by IBM adjusted for royalty and other selling costs. Further, the recent sales price trends for tailings also are indicative of considerable margins over and above the carrying value of such inventories. Accordingly, in view of the management, no further adjustment is required in the carrying value of these inventories as at 31st March 2021.

- e. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the year, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
- f. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st March, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. During the year, the Company has deposited an amount of ₹160.80 crore under the Settlement of Dispute, 2020 scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax disputes in the State of West Bengal and charged the same in the Statement of Profit and Loss under 'Exceptional Items'. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1373.42 crore have been treated by the Company as Contingent Liability (as on 31st March, 2020 - ₹1668.35 crore).
- g. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State



21



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 28.12.2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st March, 2021 (upto 31st March, 2020, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

h. Exceptional items include :

- (i) Compensation on Voluntary Retirement of employees paid as per the Scheme during the current year ₹103.70 crore (during current quarter ₹ -1.10 crore).
- (ii) Deposit under the Settlement of Dispute, 2020 scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal during the current year ₹167.54 crore (during current quarter ₹167.54 crore).
- (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items' (during current quarter Nil).

i. The Company has proposed a final dividend @ 18% of the paid-up equity share capital (i.e. ₹1.80 per equity share of ₹10/- each) for the Financial Year 2020-21 subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. Earlier, the Company declared interim dividend @ 10% of the paid-up equity share capital (i.e. ₹1.00 per equity share of ₹10/- each).

j. Pursuant to notice dated 13th January, 2021 ("Notice") filed with the Stock Exchanges, President of India (Promoter), acting through the Ministry of Steel, Government of India proposed to sell up to 20,65,26,264 equity shares of the Company having face value of ₹10 each, representing 5% of the total paid-up equity share capital of the Company with an option to additionally sell up to 20,65,26,264 Equity Shares (representing 5% of the total paid-up equity share capital of the Company) (the "Oversubscription Option") through the separate designated window of BSE Limited ("BSE") and National Stock Exchange of India Limited. The promoter has exercised the Oversubscription Option, to the extent of additional 20,65,26,264 equity shares and in total sold 41,30,52,528 equity shares of the Company. Consequently, the Promoters holding in the Company has come down from 309,77,67,449 equity shares (75% of the Paid-up Equity Share Capital) to 268,47,14,921 equity shares (65% of Paid-up Equity Share Capital). The sale of equity shares was undertaken in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of shares by promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India ("SEBI").

k. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2020, have brought out that

The Company has not provided for :

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



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


In respect of these items the Company’s position has been clarified in notes 3(f) and 3(g) above.

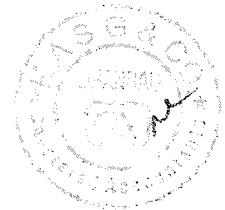
The disputed demands stated at (i) and (ii) above are being contested on valid and bona fide grounds and in view of the management, no provision is considered necessary in the financial results and the matters have been treated as contingent liabilities as it is not probable that present obligations exist as on 31st March, 2021.

4. 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

Place: New Delhi
Dated: 10th June, 2021


(Amit Sen)
Director (Finance)



Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur - 492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2nd Floor, Suite No. 2D, 2E and 2F Kolkata - 700071	Walker Chandiook & Co. LLP Chartered Accountants L-41, Connaught Circus, New Delhi - 110001	K A S G & Co. Chartered Accountants 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad – 826001.
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Independent Auditors' Report on Consolidated Ind AS Financial Results of Steel Authority of India Limited for the quarter and Year ended 31st March, 2021 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

Qualified opinion

- We have audited the accompanying consolidated Ind AS Financial Results ("the Statement") of Steel Authority of India Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and jointly controlled entities for the quarter and year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associate, jointly controlled entities and branches, as referred to in paragraph 15 below, the Statement :
 - includes the annual financial results of the entities listed in Annexure 1;
 - presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and jointly controlled entities, for the quarter and year ended 31 March 2021 except for the effects of the matters described in paragraphs 3 and 4 of the "Basis for qualified opinion" section below.

Basis for qualified opinion

- As referred in note 3(f) 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 financial results of the Group for the disputed entry tax demand in various states amounting to Rs. 1,373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated financial results.
- As referred in note 3(g) to the accompanying Statement, current assets include advance of Rs. 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying consolidated financial results. However, in the absence of sufficient appropriate

evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated financial results.

Impact of all the above qualifications on the results for the quarter and year ended 31 March 2021 is as under:

(Amounts in Rs. crores)

Particulars	As at 31 March 2021	
	Reported results	Results after impact of all the qualifications which are quantified
Other equity	41,275.69	39,808.13
Deferred tax liability	1,334.08	840.50
Other current assets	6,354.19	5,766.47
Other current liabilities	7,555.15	8,928.57

The audit report on the consolidated financial results for the year ended 31 March 2020 was also modified in respect of above matters.

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

Emphasis of matters

6. We draw your attention to the following matters :
 - (i) note 3(b) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,566.75 crore and Rs. 6,902.50 crores for the quarter and year ended 31 March 2021 respectively (cumulative upto 31 March 2021 of Rs. 14,952.22 crores) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies.
 - (ii) note 3(d) of the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of sub-grade fines and tailings, which were accumulated over several years but gained economic value in the previous year pursuant to an order of the Ministry of Mines, Government of India and accounted for basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management's assessment made during the year with respect to the volume of such inventories that are expected to be sold / processed after 12 months from the end of the current year and which have accordingly in the current year been classified as non-current inventories in the financial statements.

Our conclusion is not modified in respect of these matters.

Responsibilities of management and those charged with governance for the statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate and jointly controlled entities in accordance with the

accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group and its associate and jointly controlled entities, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and jointly controlled entities, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities, are responsible for assessing the ability of the Group and of its associate and jointly controlled entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors / management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors / management of the companies included in the Group and of its associate and jointly controlled entities, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and jointly controlled entities.

Auditor's responsibilities for the audit of the statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results / financial information / financial statements of the entities within the Group, and its associate and jointly controlled entities, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other matters

15. We did not audit the annual financial statements / financial information / financial results of two subsidiaries included in the Statement, and 12 branches included in the audited separate annual financial statements / financial results of the entities included in the Group, whose financial information reflects total assets of Rs. 57,870.26 crores as at 31 March 2021, total revenues of Rs. 25,028.51 crores, total net profit after tax of Rs. 3,112.43 crores, total comprehensive income of Rs. 3,258.96 crores and cash inflows (net) of Rs. 29.16 crores for the year ended on that date, as considered in the Statement / the respective audited separate annual financial statements / financial results of the entities included in the Group. The Statement also includes the Group's share of net profit after tax of Rs. 344.40 crores and total comprehensive income of Rs. 225.91 crores for the year ended 31 March 2021, in respect five jointly controlled entities, whose annual financial statements / financial results have not been audited by us. These annual financial statements / financial results have been audited by other auditors and branch auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / branches / associate / jointly controlled entities is based solely on the audit reports of such other auditors and branch auditors, and the procedures performed by us as stated in paragraph 14 above.

Our opinion is not modified in respect of this/these matter(s) with respect to our reliance on the work done by and the reports of the other auditors.

16. The Statement also includes the Group's share of profit after tax of Rs. 123.27 crores and total comprehensive income of Rs. 123.28 crores for the year ended 31 March 2021, in respect of one associate and nine jointly controlled entities, based on their annual financial statements / financial results, which have not been reviewed/audited by their auditors. These financial statements / financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associate and jointly controlled entities, is based solely on such unreviewed / unaudited financial statements / financial results. In our opinion, and according to the information and explanations given to us by the management, these financial statements / financial results are not material to the Group.

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

17. The Statement does not include the annual financial results in respect of one subsidiary under closure since the same are not available as per the management. The Statement also does not include the Group's share of net profit / (loss) after tax and share of total comprehensive income / (loss) in respect of five jointly controlled entities, including two entities under closure, since the annual financial results of these entities are not available as per the management. According to the information and explanations given to us by the management, these financial results are not material and the impact of the same is not material and significant to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
18. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
19. The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2020 included in the Statement was carried out and reported jointly by statutory auditors, being M/s V.K. Dhingra & Co., M/s A.K. Sabat & Co., M/s Tej Raj & Pal and M/s S. Jaykishan who have expressed modified opinion vide their audit report dated 10 July 2020 whose report has been furnished to us and relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E



Digitally signed by
PAKANATI
VENUGOPALA RAO

CA. P Venugopala Rao

Partner

M.No. 010905

UDIN : 21010905AAAAAO5446

Place : Bhubaneswar

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No. 001076N/N500013



CA. Neeraj Sharma

Partner

M.No. 502103

UDIN : 21502103AAAABA3449

Place : New Delhi

Digitally signed by
**Neeraj
Sharma**
Neeraj
Sharma

Date: 10 June 2021

For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

RITESH

AGARWAL

Digitally signed
by RITESH
AGARWAL

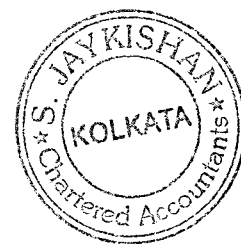
CA. Ritesh Agarwal

Partner

M.No. 062410

UDIN : 21062410AAAAIU7874

Place : Kolkata



For K A S G & Co.

Chartered Accountants

Firm Registration No. 002228C

BHARAT GOEL

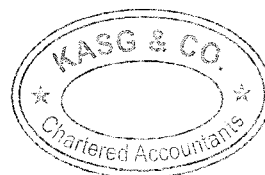
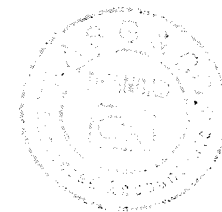
CA. Bharat Goel

Partner

M.No. 060069

UDIN : 21060069AAAABD7932

Place : Kolkata



Annexure 1

List of entities included in the Statement

Subsidiaries

SAIL Refractory Company Limited

Chhattisgarh Mega Steel Limited

Associate

Almora Magnesite Limited

Jointly controlled entities

NTPC-SAIL Power Company Private Limited

International Coal Ventures Private Limited

Bastar Railway Private Limited

SAIL RITES Bengal Wagon Industry Private Limited

GEDCOL SAIL Power Corporation Limited

mjunction Services Limited

S&T Mining Company Private Limited

SAIL- MOIL Ferro Alloys Private Limited

Bokaro Power Supply Company Private Limited

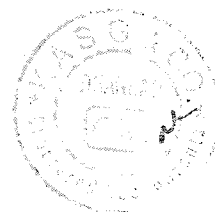
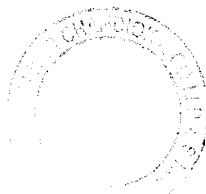
Bhilai Jaypee Cement Limited

SAIL Kobe Iron India Private Limited

SAIL SCL Kerala Limited

SAIL Bansal Service Centre Limited

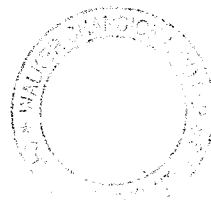
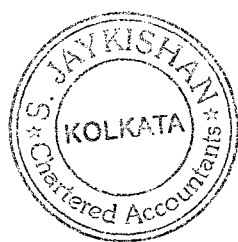
Prime Gold – SAIL JVC Limited



I. Statement on Impact of Audit Qualifications for the FY ended 31st March, 2021

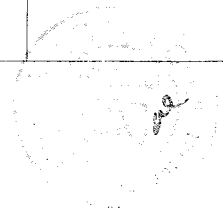
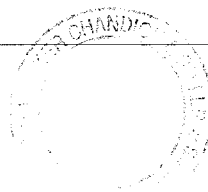
(₹ in crore)



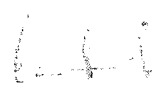

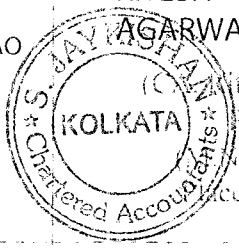
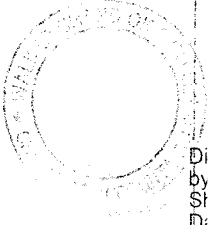
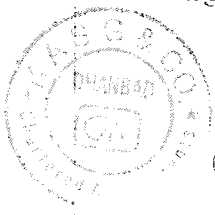
SL. No.	Particulars	Standalone		Consolidated	
		Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)	Audited figures* (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1.	Turnover /Total Income (₹/crore)	70,121.71	70,121.71	69,974.28	69,974.28
2.	Total Expenditure (₹/crore)	63,301.11	65,262.25	63,294.80	63,294.80
3.	Net Profit/(Loss) (₹/crore)	3,850.02	2,382.46	4,148.13	4,148.13
4.	Earnings Per Share (In ₹)	9.32	5.77	10.04	10.04
5.	Total Assets (₹/crore)	1,17,159.66	1,16,571.94	1,19,245.87	1,18,658.15
6.	Total Liabilities (₹/crore)	73,664.78	74,544.62	73,839.64	74,719.48
7.	Net Worth (₹/crore)	43,494.88	42,027.32	45,406.23	43,938.67
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-



Contd..

II	Audit Qualification (each audit qualification separately):	Standalone	Consolidated
	a. Details of Audit Qualification:	The Company has not provided for : i) Entry Tax amounting to ₹1092.28 crore in the State of Chhattisgarh, ₹241.00 crore in the State of Odisha, ₹40.14 crore in the State of Jharkhand. (ii) demands of ₹587.72 crore by DVC for supply of electricity.	The Company has not provided for : i) Entry Tax amounting to ₹1092.28 crore in the State of Chhattisgarh, ₹241.00 crore in the State of Odisha, ₹40.14 crore in the State of Jharkhand. (ii) demands of ₹587.72 crore by DVC for supply of electricity.
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	Qualified Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	No. (i) and (ii) repetitive and Continuing from the FY 2012-13.	No. (i) and (ii) repetitive and Continuing from the FY 2012-13.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Yes, the impact has been quantified by the Auditors. In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 st March, 2021. In respect of item (i), the Company has deposited an amount of ₹160.80 crore under the Settlement of Dispute, 2020 scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax disputes in the State of West Bengal. In respect of item (ii) DVC 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 adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28.12.2020 to the aforesaid Application of DVC.	Yes, the impact has been quantified by the Auditors. In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 st March, 2021. In respect of item (i), the Company has deposited an amount of ₹160.80 crore under the Settlement of Dispute, 2020 scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax disputes in the State of West Bengal. In respect of item (ii) DVC 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 28.12.2020 to the aforesaid Application of DVC.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable	Not applicable



(i) Management's estimation on the impact of audit qualification:	Not applicable	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable	Not applicable
(iii) Auditors' Comments on (i) or (ii) above:		
III. Signatories:		
<ul style="list-style-type: none"> • CEO/Managing Director 	 (Soma Mondal)	
<ul style="list-style-type: none"> • CFO 	 (Amit Sen)	
<ul style="list-style-type: none"> • Audit Committee Chairman 	 (Krishan Kumar Gupta)	
<ul style="list-style-type: none"> • Statutory Auditors 	<p style="text-align: center;">For Tej Raj & Pal</p> <p style="text-align: center;">Chartered Accountants Firm Registration No. 304124E</p>  <p style="text-align: center;">Digitally signed by PAKANATI VENUGOPALA RAO (CA. P. Venugopala Rao) Partner (M.No. 10905) Place : Bhubhaneswar</p>	<p style="text-align: center;">For S. Jaykishan</p> <p style="text-align: center;">Chartered Accountants Firm Registration No. 307</p> <p style="text-align: center;">RITESH AGARWAL Digitally signed by RITESH AGARWAL</p>  <p style="text-align: center;">Ritesh Anand Partner (M.No. 062119) Place : Kolkata</p>
	<p style="text-align: center;">For Walker Chandniok & Co LLP</p> <p style="text-align: center;">Chartered Accountants Firm Registration No. 001076N/N500013</p> <p>Digitally signed by Neeraj Sharma Date: 2021.06.10 23:54:09 +05:30 (Neeraj Sharma) Partner (M.No. 502103) Place : New Delhi</p>	<p style="text-align: center;">For KASG & Co.</p> <p style="text-align: center;">Chartered Accountants Firm Registration No. 307</p>  <p style="text-align: center;">BHARAT GOEL (Bharat Goel) Partner M.No. 009007 Place : Kolkata</p>
Date: 10 th June, 2021		



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154

28587 / ITSL / OPR / 2021-22

10-Jun-2021

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

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

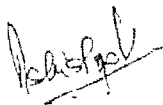
Sir,

This is to certify that, we, IDBI Trusteeship Services Limited, Debenture Trustee hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 2015 ("Regulations"), provided to us by Steel Authority of India Limited ("the Company") for the year ended March 31, 2021.

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

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited



Authorised Signatory

Press Release

- **SAIL earns net profit of Rs 3850 Crore in FY21, posting more than 90% growth**
 - **Company's borrowings reduce by Rs 16,131 Crore during FY21**

New Delhi, 10th June, 2021: Steel Authority of India Limited (SAIL) has announced the company's annual as well as fourth quarter performance for the financial year FY 2020-21 (FY21) on 10th June, 2021. SAIL has exhibited strong performance in all parameters in FY21 despite the unprecedented challenges posed by the Covid-19 pandemic.

While commenting on the company's performance during FY21, Smt. Soma Mondal, Chairman, SAIL said, "The production performance and financial performance of the company have improved hand-in-hand during the year. 'Team-SAIL' worked committedly notwithstanding severe and unforeseen challenges posed by the pandemic of Covid-19 especially during the first half. The second half saw buoyancy in steel demand on the back of recovering economic activities. With the government also putting thrust on infrastructure spending, we focused on scaling up market driven products along with improvement in operational efficiency, which helped the company deliver a noteworthy performance".

Key highlights of SAIL's performance in FY 2020-21 and Q4 FY'21

- EBITDA of Rs.13740 Crore and Profit After Tax (PAT) of Rs. 3850 Crore in FY21
- EBITDA of Rs. 6473 Crore and Profit After Tax of Rs. 3444 Crore in Q4FY21
- Net debt (Non IndAS) decreased by Rs. 16,131 Crore to Rs. 35,350 Crore (as on 31.03.2021) during FY 2020-21.
- Achieved highest ever quarterly hot metal, crude steel and saleable steel production of 4.98 MT, 4.56 MT and 4.42 MT respectively during Q4FY21; registered a 8%, 6% and 11% growth in these categories over CPLY
- Clocked best ever annual sales at 14.94 MT; a growth of 5% over CPLY
- Achieved best ever quarterly sales performance of 4.35 MT sales in Q4FY21, a growth of 16% over CPLY

**MT is Million Tonnes, unless specified otherwise*

SAIL's Financial Performance at a glance

**All figures in Rs. crore*

	FY 21	FY 20	% Growth	Q4 FY 21	Q4 FY 20	% Growth
PAT	3850	2022	90.5	3444	2725	26.4
PBT	6879	3171	117	4608	4181	10.2
EBITDA	13740	11184	22.8	6473	6917	-6.4
TURNOVER	68452	61025	12.2	23166	16024	44.6

Chairman added, “As the country is braving the second wave of Covid-19, we are doing every bit to face the challenges and maintain the momentum. Our priority remains to increase volumes, with emphasis on enhancing the share of value-added products, in tandem with market requirements while continuously bringing in systemic improvements across the organization”.

SAIL/PR/2021-22/11

Date: 10.06.2021

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Extract of Standalone Audited Financial Results for the Quarter and Year ended 31st March, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
	Audited	Unaudited	Audited	Audited	Audited	
1	Total Income from Operations	23286.00	19832.93	16171.79	69110.02	61660.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4774.90	3642.43	4952.93	6820.60	3942.42
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	4608.46	3644.91	4181.17	6879.03	3170.66
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	3443.80	1283.17	2725.16	3850.02	2021.54
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	3711.51	1293.20	2595.86	4130.55	1905.83
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				39364.35	35646.85
8	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	8.34	3.11	6.60	9.32	4.89
	2. Diluted (₹)	8.34	3.11	6.60	9.32	4.89

Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31st March, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 st March, 2021	31 st December, 2020	31 st March, 2020	31 st March, 2021	31 st March, 2020
	Audited	Unaudited	Audited	Audited	Audited	
1	Total Income from Operations	23284.89	19835.71	16171.83	69113.61	61664.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	4827.41	3812.20	4874.71	7147.22	4073.34
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	4660.97	3814.68	4102.95	7205.65	3301.58
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	3469.88	1468.20	2647.52	4148.13	2120.71
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	3749.71	1431.25	2623.85	4309.03	2146.74
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				41275.69	37379.70
8	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	8.40	3.55	6.41	10.04	5.13
	2. Diluted (₹)	8.40	3.55	6.41	10.04	5.13

Note:

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th June, 2021.
- The above is an extract of the detailed format of audited Financial Results for the Quarter and Year ended 31st March, 2021 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.
- The Board of Directors has recommended final dividend @ ₹1.80 per equity share of ₹10 each i.e. 18% on the paid up share capital of the Company for the Financial Year 2020-21, subject to approval of the shareholders in the ensuing Annual General Meeting of the Company.

For and on behalf of Board of Directors

(Amit Sen)

Director (Finance)

Place: New Delhi

Dated: 10th June, 2021