



No.CA-17(44)/2021

29th October, 2021

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

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

Sub: Unaudited Financial Results for the Quarter/Half year ended 30th September, 2021

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

Dear Sir,

The Board of Directors at its meeting held today i.e. 29th October, 2021, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter/Half year ended 30th September, 2021.

The Board of Directors also declared Interim Dividend @ Rs. 4/- per equity share of Rs. 10/- each (40% of the paid up equity share capital of the Company). The record date for the purpose of payment of Interim Dividend is 10th November, 2021.

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

- Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30th September, 2021 alongwith Segment information and Statement of Assets and Liabilities.
- Limited Review Report on Standalone and Consolidated Quarterly Financial Results of Steel Authority of India Limited.
- Press Release.

The Board Meeting commenced at 1200 hours and concluded at 1850 hours.

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

The Schedule of Investor Meet (Earnings Call Invite) has been uploaded on the website of the Company at www.sail.co.in, in the WhatNews Section.

Thanking you,

Yours faithfully,
For Steel Authority of India Limited

(M B Balakrishnan)
Company Secretary

Encl. As above.

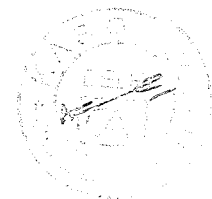
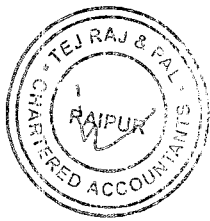
STEEL AUTHORITY OF INDIA LIMITED
CIN: L27109DL1973GO1006454

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations						
	(b) Other income	26826.92	20642.38	16923.61	47469.30	25991.09	69110.02
	Total Income	230.61	110.38	197.61	340.99	475.34	1011.69
2	Expenses	27057.53	20752.76	17121.22	47810.29	26466.43	70121.71
	a) Cost of materials consumed	8607.95	6347.34	5772.84	14955.29	10132.78	23136.17
	b) Changes in inventories of finished goods, work-in-progress and by-products	559.10	(790.13)	2956.39	(231.03)	2616.91	4268.58
	c) Employee benefits expense	3334.34	2769.48	2038.72	6103.82	4031.63	10445.94
	d) Finance costs	439.00	502.97	720.37	941.97	1606.66	2817.14
	e) Depreciation and amortisation expenses	1055.62	1026.07	989.79	2081.69	1963.10	4102.00
	f) Other expenses	7308.63	5752.14	4255.18	13060.77	7712.08	18531.28
	Total Expenses	21304.64	15607.87	16733.29	36912.51	28063.16	63301.11
3	Profit / (Loss) before Exceptional items and Tax	5752.89	5144.89	387.93	10897.78	(1596.73)	6820.60
	Add / (Less): Exceptional items	-	-	-	-	-	-
4	Profit / (Loss) before Tax	5752.89	5144.89	222.39	-	222.39	58.43
	Less: Tax expense			610.32	10897.78	(1374.34)	6879.03
	Current tax						
	Deferred tax						
	Total tax expense	1449.27	1294.87	217.00	2744.14	(497.39)	3016.96
5	Net Profit / (Loss) for the period	4303.62	3850.02	393.32	8153.64	(876.95)	3850.02
	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss	68.02	(32.52)	2.03	35.50	4.25	374.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.80)	8.23	(0.94)	(8.57)	(1.46)	(93.63)
6	Total Comprehensive Income / (Loss) for the period	4354.84	3825.73	394.41	8180.57	(874.16)	4130.55
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve						
9	Earnings per equity share (of ₹10/- each) (not annualised)				46890.27	34772.69	39364.35
	1. Basic (₹)						
	2. Diluted (₹)	10.42	9.32	0.95	19.74	(2.12)	9.32
10	Debt Equity Ratio	10.42	9.32	0.95	19.74	(2.12)	9.32
11	Debt Service Coverage Ratio (Number of times)				0.48	1.30	0.87
12	Interest Service Coverage Ratio (Number of times)				1.05	0.00	0.36
					10.76	0.01	2.86

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

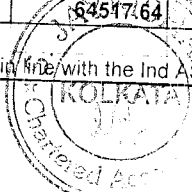
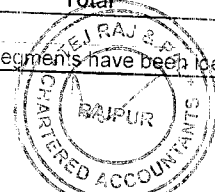
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7067.25	5575.19	4528.25	12642.44	7655.87	19948.79
- Durgapur Steel Plant	2803.49	2511.51	2194.82	5321.00	3473.72	8788.14
- Rourkela Steel Plant	6538.86	5918.39	4356.89	12457.25	6019.09	17672.21
- Bokaro Steel Plant	6393.01	6446.18	4707.14	12839.19	6604.64	18627.95
- IISCO Steel Plant	3217.45	2055.04	2000.55	5272.49	3470.91	8309.23
- Alloy Steels Plant	239.19	201.45	144.77	440.64	207.83	553.15
- Salem Steel Plant	750.05	441.93	439.36	1191.98	627.46	1713.27
- Visvesvaraya Iron & Steel Plant	92.94	68.39	30.35	161.33	48.46	168.32
- Others	2187.47	317.77	0.98	2505.24	545.97	1225.61
Total segment revenue	29295.71	23535.85	18403.11	52831.56	28653.95	77006.67
Less: Inter-segment revenue	2468.79	2893.47	1479.50	5362.26	2662.86	7896.65
Net revenue from operations	26826.92	20642.38	16923.61	47469.30	25991.09	69110.02
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	1050.25	1137.95	556.75	2188.20	390.93	2320.14
- Durgapur Steel Plant	314.63	635.08	83.14	949.71	21.45	973.19
- Rourkela Steel Plant	2128.57	1771.53	649.05	3900.10	156.38	3117.82
- Bokaro Steel Plant	2033.92	1933.89	502.49	3967.81	114.53	2935.98
- IISCO Steel Plant	358.58	231.68	(205.84)	590.26	(481.98)	513.30
- Alloy Steels Plant	(8.05)	10.32	(17.28)	2.27	(50.81)	(70.83)
- Salem Steel Plant	48.29	15.52	(35.10)	63.81	(94.21)	(54.20)
- Visvesvaraya Iron & Steel Plant	(2.74)	(8.17)	(19.54)	(10.91)	(41.35)	(50.06)
- Others	268.44	(79.94)	(405.37)	188.50	(5.01)	(47.60)
Total	6191.89	5647.86	1108.30	11839.75	9.93	9637.74
Less: Finance costs	439.00	502.97	720.37	941.97	1606.66	2817.14
Less: Exceptional items	-	-	(222.39)	-	(222.39)	(58.43)
Profit / (Loss) before Tax	5752.89	5144.89	610.32	10897.78	(1374.34)	6879.03
Segment Assets						
- Bhilai Steel Plant	30817.11	31116.81	32211.66	30817.11	32211.66	31122.24
- Durgapur Steel Plant	6295.25	6312.25	6586.31	6295.25	6586.31	6232.20
- Rourkela Steel Plant	22974.43	23196.41	23193.87	22974.43	23193.87	23040.23
- Bokaro Steel Plant	20757.23	20511.50	20067.81	20757.23	20067.81	20639.31
- IISCO Steel Plant	16092.45	16469.03	16998.14	16092.45	16998.14	16551.10
- Alloy Steels Plant	525.03	552.38	540.72	525.08	540.72	545.00
- Salem Steel Plant	2268.63	2485.65	2371.22	2268.63	2371.22	2300.83
- Visvesvaraya Iron & Steel Plant	299.67	320.46	316.68	299.67	316.68	326.76
- Others	13671.38	13656.72	14186.33	13671.38	14186.33	14607.27
Unallocated Assets	1837.2	1801.99	4291.69	1837.21	4291.69	1794.72
Total	115538.44	116423.20	120764.43	115538.44	120764.43	117159.66
Segment Liabilities						
- Bhilai Steel Plant	9161.05	9162.99	8144.69	9161.05	8144.69	8705.53
- Durgapur Steel Plant	3024.90	3026.42	2618.68	3024.90	2618.68	2823.31
- Rourkela Steel Plant	6581.94	6385.93	5142.99	6581.94	5142.99	5686.67
- Bokaro Steel Plant	7104.62	6133.91	4355.92	7104.62	4355.92	5242.73
- IISCO Steel Plant	1512.93	1500.13	1472.73	1512.93	1472.73	1548.56
- Alloy Steels Plant	217.32	221.47	209.22	217.32	209.22	213.34
- Salem Steel Plant	464.93	461.39	337.16	464.93	337.16	439.49
- Visvesvaraya Iron & Steel Plant	47.30	45.18	54.44	47.30	54.44	46.15
- Others	11067.61	10398.35	13637.79	11067.61	13637.79	27967.82
Unallocated Liabilities	25335.04	31766.82	45887.59	25335.04	45887.59	20991.18
Total	64517.64	69102.59	81861.21	64517.64	81861.21	73664.78

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



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	STANDALONE	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64425.15	64115.26
(b) Capital work-in-progress	7898.77	8878.48
(c) Right of use assets	2060.57	2054.13
(d) Investment property	1.08	1.09
(e) Intangible assets	1423.16	1429.28
(f) Inventories	4288.91	4236.26
(g) Financial assets		
(i) Investments		
(ii) Loans	1610.29	1595.01
(iii) Other financial assets	693.79	636.45
(h) Current tax assets (net)	341.41	453.99
(i) Other non-current assets	281.55	216.78
Total non-current assets	4221.78	1566.81
(2) Current assets	87246.46	85183.54
(a) Inventories	16215.65	15272.04
(b) Financial assets		
(i) Trade receivables	8087.26	8138.84
(ii) Cash and cash equivalents	609.77	468.40
(iii) Bank balances other than (ii) above	215.49	212.12
(iv) Loans	41.52	36.42
(v) Other financial assets	1147.88	1477.32
(c) Other current assets	1961.83	6353.97
Assets classified as held for sale	28279.40	31959.11
Total current assets	12.58	17.01
TOTAL ASSETS	115538.44	117159.66
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	46890.27	39364.35
Total equity	51020.80	43494.88
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8954.74	17906.57
(ia) Lease liabilities	1938.42	1819.39
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	-
(iii) Other financial liabilities	3627.13	1231.07
(b) Provisions	4339.88	4525.89
(c) Deferred tax liabilities (net)	4005.87	1253.16
(d) Other non-current liabilities	436.98	439.97
Total non-current liabilities	23303.02	27176.05
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13523.36	17701.46
(ia) Lease liabilities	285.57	249.16
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	74.96	103.57
(b) total outstanding dues of creditors other than micro and small enterprises		
(iii) Other financial liabilities	9704.84	6910.84
(b) Other current liabilities	11019.96	11916.76
(c) Provisions	3400.98	7555.04
(d) Current tax liabilities (net)	3192.89	2039.84
Total current liabilities	12.06	12.06
TOTAL EQUITY AND LIABILITIES	41214.62	46488.73
TOTAL EQUITY AND LIABILITIES	115538.44	117159.66

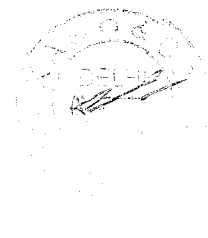
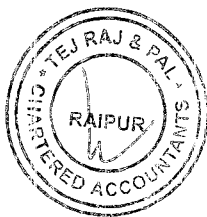


**STEEL AUTHORITY OF INDIA LIMITED
STANDALONE CASH FLOW STATEMENT**

(₹ crore)

	For the period ended 30 th September, 2021	For the period ended 30 th September, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	10897.78	(1374.34)
Adjustments for:		
Depreciation and amortisation expenses	2081.69	1963.10
Loss/Gain on disposal of fixed assets (net)	62.39	(71.62)
Interest income	(152.07)	(105.92)
Dividend income	(42.70)	(26.60)
Finance costs	889.11	1585.01
Unrealised Loss/(Gain) on foreign exchange fluctuations	52.86	21.65
Loss/(Gain) on sale of non-current investments	(0.07)	-
Allowance for doubtful debts, loans and advances	50.25	36.21
Other allowances	122.75	30.10
Unclaimed balances and excess allowances written back	(48.08)	(82.75)
Operating Profit before working capital changes	13913.91	1974.84
Changes in assets and liabilities:		
Trade receivables	3.11	561.75
Loans, other financial assets and other assets	2181.58	(287.88)
Trade payable	2765.39	525.61
Other financial liabilities and other liabilities	(2764.13)	1676.91
Provisions	967.04	(1232.86)
Inventories	(1115.76)	3084.98
Cash flow from operating activities post working capital changes	15951.14	6303.35
Income tax paid (net)	(64.77)	14.66
Net cash flow from operating activities (A)	15886.37	6318.01
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1838.92)	(1254.59)
Proceeds from sale/disposal of property, plant & equipment	89.89	116.61
Purchase of current and non-current investments	0.06	8.10
Movement in fixed deposits (net)	(3.37)	(1.58)
Interest received	86.86	51.51
Dividend received	42.70	26.60
Net cash used in investing activities (B)	(1622.78)	(1053.35)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(8951.83)	(6010.68)
Lease liabilities	155.44	(71.56)
Proceeds from short-term borrowings (net)	(4178.10)	2546.85
Finance cost paid	(1147.73)	(1879.32)
Net cash used in financing activities (C)	(14122.22)	(5414.71)
D. Net change in cash and cash equivalents (A+B+C)	141.37	(150.05)
Cash and cash equivalents at the beginning of the period	468.40	153.43
Cash and cash equivalents at the end of the period	609.77	3.38

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.



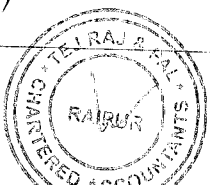
STEEL AUTHORITY OF INDIA LIMITED

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

Compliance under regulation 52(4) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and half year ended 30th Sep'2021.

Sl. No.	Particulars	Quarter ended 30 th Sept, 2021	Quarter ended 30 th June, 2021	Quarter ended 30 th Sept, 2020	Half Year ended 30 th Sept, 2021	Half Year ended 30 th Sept, 2020	Year ended 31 st March, 2021
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.48:1	0.69:1	1.30:1	0.48:1	1.30:1	0.87:1
2	Debt Service Coverage Ratio <i>(Debt Service/ Earning before interest and tax(EBIT))</i>	0.78	1.68	0.13	1.05	0.00	0.36
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	12.24	9.51	1.30	10.76	0.01	2.86
4	Debenture Redemption Reserve (₹ in crore)	581.72	798.33	1084.15	581.72	1084.15	1084.15
5	Net Worth (₹ in crore)	51020.80	47320.61	38903.22	51020.80	38903.22	43494.88
6	Net Profit/(Loss) after tax (₹ in crore)	4303.62	3850.02	393.32	8153.64	(876.95)	3850.02
7	Earnings per share (not annualised)	10.42	9.32	0.95	19.74	(2.12)	9.32
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.69	0.70	0.78	0.69	0.78	0.69
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	(0.84)	(1.86)	(4.41)	(0.84)	(4.41)	(1.76)
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-



STEEL AUTHORITY OF INDIA LIMITED

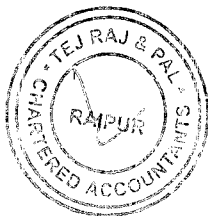
CIN: L27109DL1973GO1006454

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

Compliance under regulation 52(4) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and half year ended 30th Sep'2021.

Sl. No.	Particulars	Quarter ended 30 th Sept, 2021	Quarter ended 30 th June, 2021	Quarter ended 30 th Sept, 2020	Half Year ended 30 th Sept, 2021	Half Year ended 30 th Sept, 2020	Year ended 31 st March, 2021
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.64	0.60	0.58	0.64	0.58	0.63
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.21	0.28	0.42	0.21	0.42	0.32
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	25	33	45	29	60	42
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Cost of materials consumed + Changes in inventories + Stores and spares consumed + Repairs and maintenance + Handling expenses + Power and fuel + Royalty and cess) * no. of days)</i>	147	183	224	147	224	192
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	27.02	32.33	12.40	29.33	7.59	19.88
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	16.04	18.65	2.32	17.18	(3.37)	5.57

*Working capital is negative

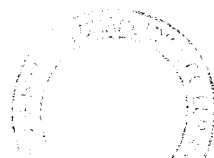
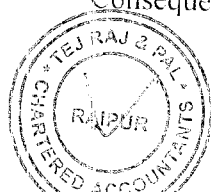


Notes to Standalone Unaudited Financial Results:

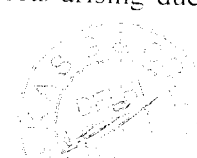
1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 29th October, 2021.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
4. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

						₹ crores
Quarter year ended 30th Sept, 2021	Half year ended 30th Sept, 2021	Cumulative till 30th Sept, 2021	Quarter ended 30th Sept, 2020	Half year ended 30th Sept, 2020	Cumulative till 30th Sept, 2020	
1698.89	2996.22	17922.11	2085.07	3721.78	11771.50	

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. On finalization of Memorandum of Understanding with employees on 21st October, 2021, an all-inclusive cumulative provision towards salaries and wages revision of ₹2005.07 crore (₹859.36 crore during the current half year) and ₹17.02 crore (₹6.91 crore during the current half year) have been charged to Statement of Profit and Loss and Expenditure during Construction respectively.
6. The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 30th September, 2021, the Company is carrying inventory of 42.13 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4049.16 crore (including ₹3580.93 crore classified as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.67 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹229.41 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 30th September, 2021.
7. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT

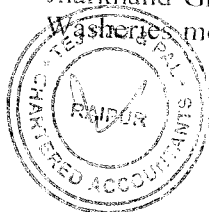


7



credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.

8. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30th September, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1416.36 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).
9. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 30th September, 2021 (upto 31st March, 2021, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
10. Exceptional items during the previous year ended 31st March, 2021 include :
- (i) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹ 103.70 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 amounting to ₹167.48 crore.
 - (ii) 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'.
11. In accordance with the disintegration of Raw Materials Division (RMD) since 1st July, 2021, the Odisha Group of Mines have been merged with Rourkela Steel Plant, the Jharkhand Group of Mines along with Central Coal Supply Organisation (CCSO) and Coal Washeries merged with Bokaro Steel Plant and Flux Mine in Madhya Pradesh merged with



Bhilai Steel Plant of the Company. Accordingly, the Segment Reporting figures have been restated.

12. The Board of Directors on 29th October, 2021 has declared an interim dividend of ₹4.00 per equity share with the record date of 10th November, 2021.
13. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
 - (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹ 1373.42 crores as on 31st March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
 - (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹ 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.

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

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

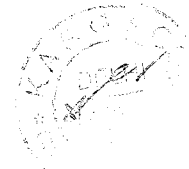
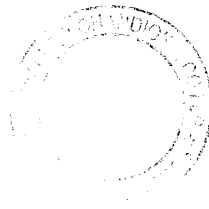
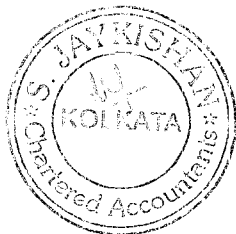
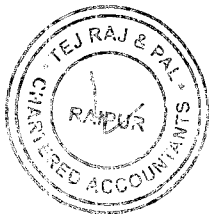
For and on behalf of Board of Directors



(Amit Sen)
Director (Finance)

Place: New Delhi

Dated: 29th October, 2021

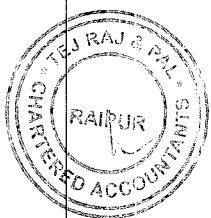


Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, Kolkata-700071	Walker Chandiook & Co LLP Chartered Accountants, L-41, Connaught Circus, New Delhi-110001	KASG & Co. Chartered Accountants, 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001, Jharkhand
--	---	--	--

Independent Auditors' Review Report on the Standalone Unaudited Quarterly and year to date Financial Results of Steel Authority of India Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. (a) As referred in note 8 to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand in various states

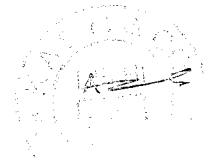
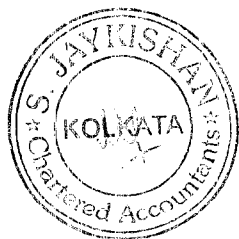
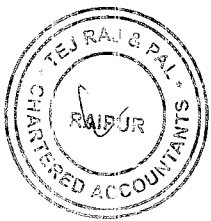


amounting to Rs. 1,416.36 crore as on 30 September 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone unaudited financial results.

- (b) As referred in note 9 to the accompanying Statement, current assets include advance of Rs. 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone unaudited financial results.

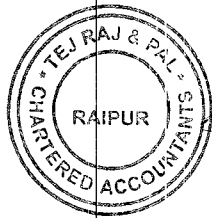
Had the impact of the above qualifications been considered, "Other equity excluding revaluation reserve" as at 31 March 2021 and 30 September 2021 would have reduced by Rs. 1,499.69 crore.

5. Based on our review conducted as above and on consideration of the review reports of the branch auditors referred to in paragraph 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,698.89 crore and Rs 2,996.22 crore for the quarter and year to date period ended 30 September 2021 respectively (cumulative upto 30 September 2021 of Rs. 17,922.11 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies. Our conclusion is not modified in respect of this matter.
7. The review of standalone unaudited quarterly financial results for the quarter and year to date period ended 30 September 2020, included in the Statement was carried out and reported jointly by statutory auditors / Practicing Chartered Accountants, being M/s V.K. Dhingra & Co., M/s A.K. Sabat & Co., M/s Tej Raj & Pal and M/s S. Jaykishan who have expressed modified conclusion vide their review report dated 6 November 2020, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.



8. We did not review the financial results of 11 branches / units / marketing regions included in the Statement, whose financial results reflects total assets of Rs. 53,091.36 crore as at 30 September 2021 and total revenues of Rs. 10,743.12 crore and Rs 18,180.40 crore, net profit after tax of Rs. 2,893.42 crore and Rs. 4,737.77 crore, total comprehensive income of Rs. 2,861.70 crore and Rs. 4,683.66 crore for the quarter and year to date period ended 30 September 2021 respectively and cash outflow (net) of Rs. 13.62 crore for the year to date period ended 30 September 2021, as considered in the Statement. The financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.

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



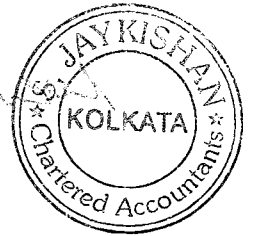
(Signature)
(CA. B Vijay)

Partner

M.No. 214678

UDIN: 21214678AAAAJK9262

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



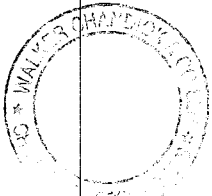
(Signature)
(CA. Ritesh Agarwal)

Partner

M.No. 062410

UDIN: 21062410AAAAMF5434

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



(Signature)
(CA. Neeraj Sharma)

Partner

M.No. 502103

UDIN: 21502103AAAAFY7151

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



(Signature)
(CA. Ashok Kumar Mittal)

Partner

M.No. 079206

UDIN: 21079206AAAACR4508

Date : 29 October 2021

Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

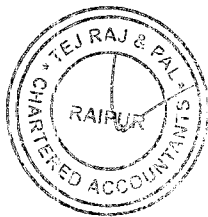
Te: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	26828.01	20643.02	16925.49	47471.03	25993.01	69113.61
	(b) Other income	179.01	111.73	172.08	290.74	450.77	860.67
	Total Income	27007.02	20754.75	17097.57	47761.77	26443.78	69974.28
2	Expenses						
	a) Cost of materials consumed	8639.13	6374.31	5796.63	15013.44	10174.88	23213.59
	b) Changes in inventories of finished goods, work-in-progress and by-products	559.97	(785.20)	2944.98	(225.23)	2613.73	4276.64
	c) Employee benefits expense	3337.79	2772.75	2042.66	6110.54	4039.48	10461.05
	d) Finance costs	439.00	502.97	720.37	941.97	1606.66	2817.15
	e) Depreciation and amortisation expenses	1055.84	1026.28	990.00	2082.12	1963.48	4102.78
	f) Other expenses	7257.27	5712.96	4238.99	12970.23	7660.50	18423.59
	Total Expenses	21289.00	15604.07	16733.63	36893.07	28058.73	63294.80
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	5718.02	5150.68	363.94	10868.70	(1614.95)	6679.48
	Profit / (Loss) before Exceptional items and Tax	76.84	61.55	73.90	138.39	122.56	467.74
	Add / (Less): Exceptional items	5794.86	5212.23	437.84	11007.09	(1492.39)	7147.22
4	Profit / (Loss) before Tax	5794.86	5212.23	222.39	11007.09	222.39	58.43
	Less: Tax expense			660.23	11007.09	(1270.00)	7205.65
	Current tax	2.07	1.49	0.73	3.56	2.23	16.35
	Deferred tax	1454.04	1313.38	222.98	2767.42	(482.28)	3041.17
	Total tax expense	1456.11	1314.87	223.71	2770.98	(480.05)	3057.52
5	Net Profit / (Loss) for the period	4338.75	3897.36	436.52	8236.11	(789.95)	4148.13
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	68.02	(32.52)	2.03	35.50	4.25	372.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(16.80)	8.23	(0.94)	(8.57)	(1.46)	(93.25)
B	(i) Items that will be reclassified to profit or loss	20.46	20.37	(44.42)	40.83	(84.77)	(118.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(0.01)	0.01	-	-	-	-
6	Total Comprehensive Income / (Loss) for the period	4410.42	3893.45	393.19	8303.87	(871.93)	4309.03
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				48924.91	36507.78	41275.69
9	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	1 Basic (₹)	10.50	9.44	1.06	19.94	(1.91)	10.04
	2 Diluted (₹)	10.50	9.44	1.06	19.94	(1.91)	10.04

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

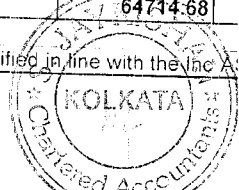
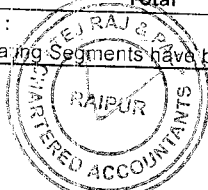
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7067.25	5575.19	4528.25	12642.44	7655.87	19948.79
- Durgapur Steel Plant	2809.49	2511.51	2194.82	5321.00	3473.72	8788.14
- Rourkela Steel Plant	6538.86	5918.39	4356.89	12457.25	6019.09	17672.21
- Bokaro Steel Plant	6393.01	6446.18	4707.14	12839.19	6604.64	18627.95
- IISCO Steel Plant	3217.45	2055.04	2000.55	5272.49	3470.91	8309.23
- Alloy Steels Plant	239.19	201.45	144.77	440.64	207.83	553.15
- Salem Steel Plant	750.05	441.93	439.36	1191.98	627.46	1713.27
- Visvesvaraya Iron & Steel Plant	92.94	68.39	30.35	161.33	48.46	168.32
- Others	2188.56	318.41	2.86	2506.97	547.89	1229.20
Total segment revenue	29296.80	23536.49	18404.99	52833.29	28655.87	77010.26
Less: Inter-segment revenue	2468.79	2893.47	1479.50	5362.26	2662.86	7896.65
Net revenue from operations	26828.01	20643.02	16925.49	47471.03	25993.01	69113.61
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	1050.25	1137.95	556.75	2188.20	390.93	2320.14
- Durgapur Steel Plant	314.63	635.08	83.14	949.71	21.45	973.19
- Rourkela Steel Plant	2128.57	1771.53	649.05	3900.10	156.38	3117.82
- Bokaro Steel Plant	2033.92	1933.89	502.49	3967.81	114.53	2935.98
- IISCO Steel Plant	358.58	231.68	(205.84)	590.26	(481.98)	513.30
- Alloy Steels Plant	(8.05)	10.32	(17.28)	2.27	(50.81)	(70.83)
- Salem Steel Plant	48.29	15.52	(35.10)	63.81	(94.21)	(54.20)
- Visvesvaraya Iron & Steel Plant	(2.74)	(8.17)	(19.54)	(10.91)	(41.35)	(50.06)
- Others	310.41	(12.60)	(355.46)	297.81	99.33	279.03
Total	6233.86	5715.20	1158.21	11949.06	114.27	9964.37
Less: Finance costs	439.00	502.97	720.37	941.97	1606.66	2817.15
Less: Exceptional items	-	-	(222.39)	-	(222.39)	(58.43)
Profit / (Loss) before Tax	5794.86	5212.23	660.23	11007.09	(1270.00)	7205.65
Segment Assets						
- Bhilai Steel Plant	30817.11	31116.81	32211.66	30817.11	32211.66	31122.24
- Durgapur Steel Plant	6295.25	6312.25	6586.31	6295.25	6586.31	6232.20
- Rourkela Steel Plant	22974.43	23196.41	23193.87	22974.43	23193.87	23040.23
- Bokaro Steel Plant	20757.23	20511.50	20067.81	20757.23	20067.81	20639.31
- IISCO Steel Plant	16092.45	16469.03	16998.14	16092.45	16998.14	16551.10
- Alloy Steels Plant	525.08	552.38	540.72	525.08	540.72	545.00
- Salem Steel Plant	2268.63	2485.65	2371.22	2268.63	2371.22	2300.83
- Visvesvaraya Iron & Steel Plant	299.67	320.46	316.68	299.67	316.68	326.76
- Others	15903.07	15834.46	16020.91	15903.07	16020.91	16693.48
Unallocated Assets	1837.21	1801.99	4291.69	1837.21	4291.69	1794.72
Total	117770.13	118600.94	122599.01	117770.13	122599.01	119245.87
Segment Liabilities						
- Bhilai Steel Plant	9161.05	9162.99	8144.69	9161.05	8144.69	8705.53
- Durgapur Steel Plant	3024.90	3026.42	2618.68	3024.90	2618.68	2323.31
- Rourkela Steel Plant	6581.94	6385.93	5142.99	6581.94	5142.99	5686.67
- Bokaro Steel Plant	7104.62	6133.91	4355.92	7104.62	4355.92	5242.73
- IISCO Steel Plant	1512.93	1500.13	1472.73	1512.93	1472.73	1548.56
- Alloy Steels Plant	217.32	221.47	209.22	217.32	209.22	213.34
- Salem Steel Plant	464.93	461.39	337.16	464.93	337.16	439.49
- Visvesvaraya Iron & Steel Plant	47.30	45.18	54.44	47.30	54.44	46.15
- Others	11264.65	10597.01	13837.27	11264.65	13837.27	28142.68
Unallocated Liabilities	25335.04	31766.82	45887.59	25335.04	45887.59	20991.18
Total	64714.68	69301.25	82060.69	64714.68	82060.69	73839.64

Note:

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



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

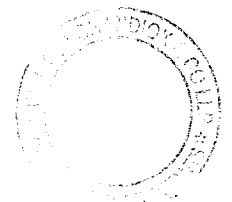
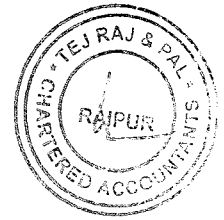
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	CONSOLIDATED	
	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64443.15	64133.48
(b) Capital work-in-progress	7900.96	8880.63
(c) Right of use assets	2060.64	2054.21
(d) Investment property	1.08	1.09
(e) Intangible assets	1423.22	1429.38
(f) Investments accounted for using the equity method	3443.99	3297.56
(g) Inventories	4288.91	4236.26
(h) Financial assets		
(i) Investments	159.98	144.70
(ii) Trade Receivables	0.77	0.90
(iii) Loans	693.86	636.52
(iv) Other financial assets	339.53	456.72
(i) Current tax assets (net)	282.12	217.56
(j) Other non-current assets	4226.70	1572.65
Total non-current assets	89264.91	87061.66
(2) Current assets		
(a) Inventories	16259.68	15334.17
(b) Financial assets		
(i) Trade receivables	8117.45	7153.70
(ii) Cash and cash equivalents	635.26	518.28
(iii) Bank balances other than (ii) above	328.67	278.07
(iv) Loans	41.52	36.42
(v) Other financial assets	1147.97	2492.37
(c) Other current assets	1962.09	6354.19
	28492.64	32167.20
Assets classified as held for sale	12.58	17.01
Total current assets	28505.22	32184.21
TOTAL ASSETS	117770.13	119245.87
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	48924.91	41275.69
(c) Non-controlling interest	0.01	0.01
Total equity	53055.45	45406.23
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8954.74	17906.57
(i)a) Lease liabilities	1938.50	1819.46
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	4.22	4.10
(iii) Other financial liabilities	3700.37	1304.08
(b) Provisions	4345.32	4533.75
(c) Deferred tax liabilities (net)	4110.07	1334.08
(d) Other non-current liabilities	436.98	439.97
Total non-current liabilities	23490.20	27342.01
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13523.36	17701.46
(i)a) Lease liabilities	285.57	249.18
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	74.96	103.57
(b) total outstanding dues of creditors other than micro and small enterprises	9705.94	6911.43
(iii) Other financial liabilities	11026.68	11923.38
(b) Other current liabilities	3401.62	7555.15
(c) Provisions	3194.29	2041.40
(d) Current tax liabilities (net)	12.06	12.06
Total current liabilities	41224.48	46497.63
TOTAL EQUITY AND LIABILITIES	117770.13	119245.87



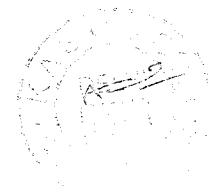
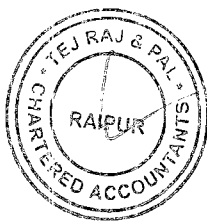
15

STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

(₹ crore)

	For the period ended 30 th September, 2021	For the period ended 30 th September, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	11007.09	(1270.00)
Adjustments for:		
Depreciation and amortisation expenses	2082.12	1963.48
Loss on disposal of fixed assets (net)	69.37	-
Interest income	(154.62)	(108.03)
Finance costs	889.11	1585.01
Unrealised Loss/(Gain) on foreign exchange fluctuations	52.86	21.65
Loss/(Gain) on sale of non-current investments	(0.07)	-
Bad debts and provision for doubtful advances/receivables	50.25	36.21
Other provisions	122.82	30.18
Share of profit from joint ventures	(216.61)	(122.56)
Unclaimed balances and excess provisions written back	(51.07)	(82.75)
Operating Profit before working capital changes	13851.25	2053.19
Changes in assets and liabilities:		
Trade receivables	(1012.09)	575.55
Loans, other financial assets and other assets	3206.24	(292.13)
Trade payable	2766.02	523.50
Other financial liabilities and other liabilities	(2667.27)	1682.30
Provisions	964.46	(1233.72)
Inventories	(1097.73)	3111.33
Cash flow from operating activities post working capital changes	16010.88	6420.02
Income tax paid (net)	(68.12)	12.80
Net cash flow from operating activities (A)	15942.76	6432.82
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(1728.20)	(1277.19)
Proceeds from sale/disposal of property, plant & equipment	83.00	44.99
Purchase of current and non-current investments	0.06	8.10
Movement in fixed deposits (net)	(50.60)	31.29
Interest received	88.19	53.62
Net cash used in investing activities (B)	(1607.55)	(1139.19)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings (net)	(8951.83)	(5964.56)
Lease liabilities	155.43	(71.56)
Proceeds from short-term borrowings (net)	(4178.10)	2546.85
Finance cost paid	(1243.73)	(1879.32)
Net cash used in financing activities (C)	(14218.23)	(5368.59)
D Increase in cash and cash equivalents (A+B+C)	116.98	(74.96)
Cash and cash equivalents at the beginning of the year	518.28	190.54
Cash and cash equivalents at the end of the year	635.26	115.58

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



Notes to Consolidated Unaudited Financial Results:

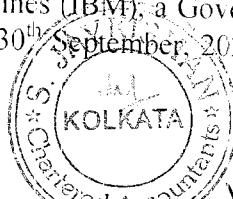
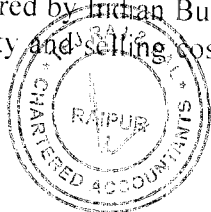
1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 29th October, 2021.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating Segments".
4. The consolidated unaudited financial results include the result of 1 (One) subsidiary which have not been reviewed/audited by their auditors. The consolidated unaudited financial results also includes the share of net profit/ loss after tax and total comprehensive income /loss of 1 (One) associate and 11 (Eleven) jointly controlled entities which have not been reviewed/ audited by their auditors and does not include the share of net profit/(loss) after tax and share of total comprehensive income of 6 (Six) jointly controlled entities including 5 (Five) entities under closure, as the same are not available.

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

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

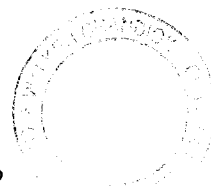
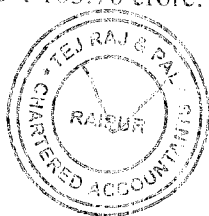
₹ crores					
Quarter ended 30th Sept, 2021	Half year ended 30th Sept, 2021	Cumulative till 30th Sept, 2021	Quarter ended 30th Sept, 2020	Half year ended 30th Sept, 2020	Cumulative till 30th Sept, 2020
1698.89	2996.22	17922.11	2085.07	3721.78	11771.50

- b. The long-term agreement for wage revision expired on 31st December, 2016. Keeping in view the affordability and financial sustainability clause in the Office Memorandums dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises in respect of Pay Revision of employees, the Company fulfils the criteria for implementation of wage revision w.e.f. 1st April, 2020. On finalization of Memorandum of Understanding with employees on 21st October, 2021, an all-inclusive cumulative provision towards salaries and wages revision of ₹2005.07 crore (₹859.36 crore during the current half year) and ₹17.02 crore (₹6.91 crore during the current half year) have been charged to Statement of Profit and Loss and Expenditure during Construction respectively.
- c. The Company based on the order no. F.No.16/30/2019-M.VI dated 16th September 2019 of the Central Government, Opinion of the Additional Solicitor General of India and the Opinion of the EAC of ICAI, as at 31st March, 2020 valued the inventory of sub-grade iron ore fines (SGFs) of 42.98 million tonnes at NRV of ₹3791.18 crore. The NRV was estimated by the management based on 36 months average selling price (ASP) of similar SGFs declared by Indian Bureau of Mines (IBM), a Government of India organisation adjusted for royalty and selling cost. As on 30th September, 2021, the Company is carrying inventory of



42.13 million tonnes (As at 31st March 2021: 42.60 million tonnes) valuing ₹4049.16 crore (including ₹3580.93 crore classified as non-current inventories) of sub-grade iron-ore fines (SGFs) at its various mines and 3.67 million tonnes (As at 31st March 2021: 3.97 million tonnes) valuing ₹229.41 crore (including ₹204.47 crore classified as non-current inventories) of tailings at Barsua mine as at 30th September, 2021.

- d. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
- e. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30th September, 2021, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1416.36 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).
- f. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 30th September, 2021 (upto 31st March, 2021, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- g. Exceptional items during the previous year ended 31st March, 2021 include :
- (i) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹ 103.70 crore.

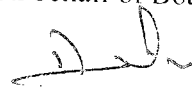


- (ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal amounting to ₹167.48 crore.
- (iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items'.
- h. In accordance with the disintegration of Raw Materials Division (RMD) since 1st July, 2021, the Odisha Group of Mines have been merged with Rourkela Steel Plant, the Jharkhand Group of Mines along with Central Coal Supply Organisation (CCSO) and Coal Washeries merged with Bokaro Steel Plant and Flux Mine in Madhya Pradesh merged with Bhilai Steel Plant of the Company. Accordingly, the Segment Reporting figures have been restated.
- i. The Board of Directors on 29th October, 2021 has declared an interim dividend of ₹4.00 per equity share with the record date of 10th November, 2021.
- j. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
- (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹ 1373.42 crores as on 31 March 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹ 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.

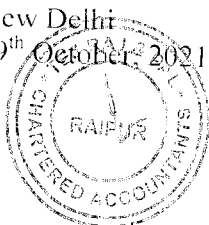
In respect of these items the Company's position has been clarified in notes 4(e) and 4(f) above.

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

For and on behalf of Board of Directors


(Amit Sen)
Director (Finance)

Place: New Delhi
Dated: 29th October, 2021

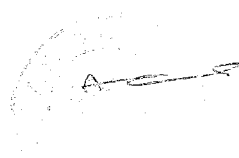
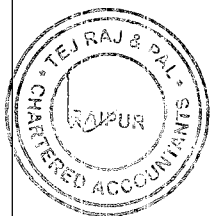


Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur-492001	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, Kolkata-700071	Walker Chandiook & Co LLP Chartered Accountants, L-41, Connaught Circus, New Delhi-110001	KASG & Co. Chartered Accountants, 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad-826001
--	--	--	--

Independent Auditors' Review Report on the Consolidated Unaudited Quarterly and Year to Date Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and its share of the net profit/(loss) after tax and share of total comprehensive income of its associate and jointly controlled entities (refer Annexure 1 for the list of subsidiaries, associate and jointly controlled entities included in the Statement) for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

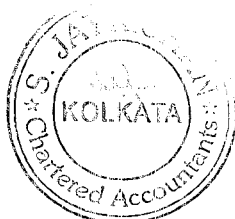
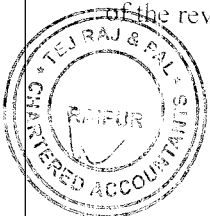


We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. (a) As referred in note 5(e) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court/ Jurisdictional High Courts/ assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated unaudited financial results of the Company for the disputed entry tax demand in various states amounting to Rs. 1,416.36 crore as on 30 September 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated unaudited financial results.
- (b) As referred in note 5(f) to the accompanying Statement, current assets include advance of Rs. 587.72 crore paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for the period 2010-11 to 2016-17. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying consolidated unaudited financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated unaudited financial results.

Had the impact of the above qualifications been considered, "Other equity excluding revaluation reserve" as at 31 March 2021 and 30 September 2021 would have reduced by Rs. 1,499.69 crore.

- 5 Based on our review conducted and procedures performed as stated in paragraph 3 above and on consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the listing requirements including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6 We draw attention to note 5(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,698.89 crore and Rs. 2,996.22 crore for the quarter and year to date period ended 30 September 2021 (cumulative upto 30 September 2021 of Rs. 17,922.11 crore) which is recognized on the basis of provisional prices as per the terms of sales with such Government agencies. Our conclusion is not modified in respect of this matter.
7. The review of consolidated unaudited quarterly financial results for the quarter and year to date period ended 30 September 2020 included in the Statement was carried out and reported jointly by statutory auditors / Practicing Chartered Accountants being M/s V.K. Dhingra & Co., M/s A.K. Sabat & Co., M/s Tej Raj & Pal and M/s S. Jaykishan, who have expressed modified conclusion vide their review report dated 6 November 2020 which has been furnished by the management and relied upon for the purpose of the review of the accompanying Statement. Our conclusion is not modified in respect of this matter.



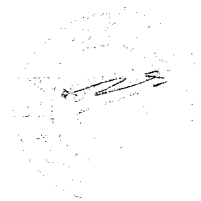
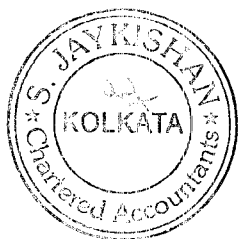
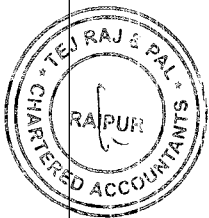
8. We did not review the financial results of 11 branches / units / marketing regions included in the Statement, whose financial results reflects total assets of Rs. 53,091.36 crore as at 30 September 2021 and total revenues of Rs. 10,743.12 crore and Rs. 18,180.40 crore, net profit after tax of Rs. 2,893.42 crore and Rs. 4,737.77 crore, total comprehensive income of Rs. 2,861.70 crore and Rs. 4,683.66 crore for the quarter and year to date period ended 30 September 2021 respectively and cash outflow (net) of Rs. 13.62 crore for the year to date period ended 30 September 2021, as considered in the Statement. The financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors. Our conclusion on the Statement is not modified in respect of this matter.

We did not review the financial results of 1 (One) subsidiary included in the unaudited consolidated financial results, whose financial results reflect total assets of Rs. 246.31 crore as at 30 September 2021 and total revenues of Rs. 52.35 crore and Rs. 102.44 crore, total net profit after tax of Rs. 5.82 crore and Rs. 9.36 crore and total comprehensive profit of Rs. 5.82 crore and Rs. 9.36 crore for the quarter and year to date period ended 30 September 2021 and cash outflow (net) of Rs. 24.38 crore for the year to date period ended 30 September 2021. The unaudited consolidated financial results include the Group's share of net profit/(loss) after tax of Rs. 73.47 crore and Rs. 112.59 crore and share of total comprehensive income / (loss) of Rs. 53.00 crore and Rs. 112.44 crore for the quarter and year to date period ended 30 September 2021 respectively, in respect of 2 (Two) jointly controlled entities, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

9. The unaudited consolidated financial results include the financial results of 1 (One) subsidiary which have not been reviewed/audited by their auditors, whose financial results reflect total assets of Rs. Nil as at 30 September 2021 and total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year to date period ended 30 September 2021 respectively and cash flows (net) of Rs. Nil for the year to date period ended 30 September 2021. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (2.00) crore and Rs. 20.43 crore and share of total comprehensive Income / (loss) of Rs. 38.94 crore and Rs. 61.40 crore for the quarter and year to date period ended 30 September 2021 respectively, in respect of 1 (One) associate and 11 (Eleven) jointly controlled entities, based on their financial results which have not been reviewed / audited by their auditors and have been provided to us by the Management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

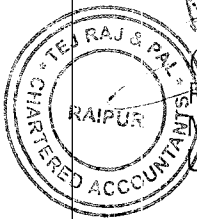
Our conclusion on the Statement is not modified in respect of the above matter.



10. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and share of total comprehensive income / (loss) for the quarter and year to date in respect of 6 (Six) jointly controlled entities, including 5 (Five) entities under closure, since not available as per the Management. According to the information and explanations given to us by the Management, these financial results are not material and the impact of the same is not material and significant to the Group.

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

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



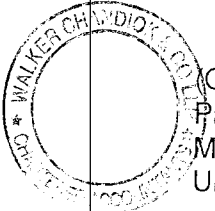
[Signature]
(CA. B Vijay)
Partner
M.No. 214678
UDIN: 21214678AAAAJL3603

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



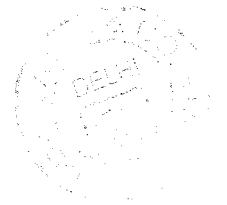
[Signature]
(CA. Ritesh Agarwal)
Partner
M.No. 062410
UDIN: 21062410AAAAMG7121

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



[Signature]
(CA. Neeraj Sharma)
Partner
M.No. 502103
UDIN: 21502103AAAAFZ1266

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



[Signature]
(CA. Ashok Kumar Mittal)
Partner
M.No. 079206
UDIN: 21079206AAAACS5937

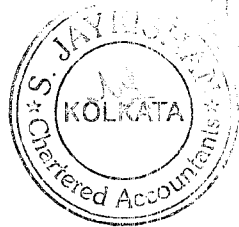
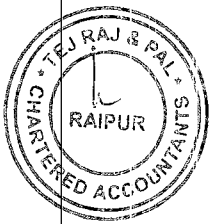
Date : 29 October 2021

Place: New Delhi

Annexure 1

List of entities included in the Statement

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



Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total income from operations	26826.92	20642.38	16923.61	47469.30	25991.09	69110.02
2	Net Profit / (Loss) for the period (before tax and exceptional items)	5752.89	5144.89	387.93	10897.78	(1596.73)	6820.60
3	Net Profit / (Loss) for the period before tax (after exceptional items)	5752.89	5144.89	610.32	10897.78	(1374.34)	6879.03
4	Net Profit / (Loss) for the period after tax	4303.62	3850.02	393.32	8153.64	(876.95)	3850.02
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	4354.84	3825.73	394.41	8180.57	(874.16)	4130.55
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				46890.27	34772.69	39364.35
8	Securities Premium Account				235.10	235.10	235.10
9	Net Worth				51020.80	38903.22	43494.88
10	Paid up Debt Capital/Outstanding Debt				24702.09	50637.69	37676.58
11	Debt Equity Ratio				0.48	1.30	0.87
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	10.42	9.32	0.95	19.74	(2.12)	9.32
	2. Diluted (₹)	10.42	9.32	0.95	19.74	(2.12)	9.32
13	Debt Service Coverage Ratio				581.72	1084.15	1084.15
14	Interest Service Coverage Ratio (Number of times)				1.06	0.00	0.36
15					10.76	0.01	2.86

Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021

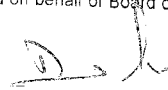
₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30 th September, 2021	30 th June, 2021	30 th September, 2020	30 th September, 2021	30 th September, 2020	31 st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total income from operations	26828.01	20643.02	16925.49	47471.03	25993.01	69113.61
2	Net Profit / (Loss) for the period (before tax and exceptional items)	5794.86	5212.23	437.84	11007.09	(1492.39)	7147.22
3	Net Profit / (Loss) for the period before tax (after exceptional items)	5794.86	5212.23	660.23	11007.09	(1270.00)	7205.65
4	Net Profit / (Loss) for the period after tax	4338.75	3897.36	436.52	8236.11	(789.95)	4148.13
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	4410.42	3893.45	393.19	8303.87	(871.93)	4309.03
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				48924.91	36507.78	41275.69
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	10.50	9.44	1.06	19.94	(1.91)	10.04
	2. Diluted (₹)	10.50	9.44	1.06	19.94	(1.91)	10.04

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 29th October, 2021.
- The above is an extract of the detailed format of unaudited Financial Results for the Quarter and Half Year ended 30th September, 2021 filed with the Stock Exchanges under Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). 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 on 29th October, 2021 has declared an interim dividend of ₹4.00 per equity share with record date on 10th November, 2021.

For and on behalf of Board of Directors



(Amit Sen)
Director (Finance)

Place: New Delhi

Dated: 29th October, 2021

Press Release

SAIL declares consolidated net profit of Rs 4339 Crore in Q2 FY'22

New Delhi, 29th October, 2021: Steel Authority of India Limited (SAIL) declared the financial results of the company for the second quarter (July – Sep'21) and H1 (Apr – Sep'21) of this financial year (FY 2021-22) today.

Key highlights of SAIL's performance during Q2 FY'22:

- Crude Steel Production : 4.468 Million Tonnes
- Saleable Steel Sales : 4.280 Million Tonnes
- Best ever Quarterly EBITDA, Profit Before Tax (PBT) and Profit After Tax (PAT).
- Gross borrowings at Rs 22,478 Crore as on 30.09.2021 as against Rs 35,350 Crore as on 31.03.2021, which is a reduction of Rs 12,872 Crore during H1 FY'22
- Company's board has approved an interim dividend of Rs 4 per share for FY'22 to the shareholders.

SAIL's Financial Performance at a glance

(In Rs. Crore)

	Standalone				Consolidated			
	Q1 FY'22	Q2 FY'22	H1 FY'22	H1 FY'21	Q1 FY'22	Q2 FY'22	H1 FY'22	H1 FY'21
Revenue from Operations	20642	26827	47469	25991	20643	26828	47471	25993
EBITDA	6674	7248	13921	1973	6741	7290	14031	2078
PBT	5145	5753	10898	(1374)	5212	5795	11007	(1270)
PAT	3850	4304	8154	(877)	3897	4339	8236	(790)

SAIL/PR/2021-22/17

Date: 29.10.2021