



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

No.CA-17(44)/2019

May 30, 2019

The General Manager (MO)
Bombay Stock Exchange
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.P. Tower,
Dalal Street, Fort,
Mumbai-400001
(Fax No.022-22723121/3719)

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

Sub: Audited Financial Results for the Financial Year ended 31st March, 2019,

Ref: Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015: Security ID:SAIL.

Dear Sir,

The Board of Directors at its meeting held on 30th May, 2019, inter-alia considered and approved the Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2019 alongwith Segment information. The Board of Directors have also recommended final dividend of Rs.0.50p per equity share for the financial year 2018-19, subject to approval of the Shareholders in the ensuing Annual General Meeting.

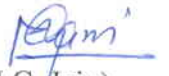
A copy each of the following is enclosed pursuant to Regulation 33 of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2019 alongwith segment information and Auditors' Reports thereon.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2019.
- 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 above are also being made available on the website of the Company at www.sail.co.in

The Board Meeting commenced at 1400 hours and concluded at 2035 hours.

Yours faithfully,
For Steel Authority of India Limited


(M.C. Jain)

ED(F&A) & Secretary

Encl. As above.

STEEL AUTHORITY OF INDIA LIMITED
CIN: L27109DL1973GO1006454

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

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

Statement of Audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March, 2019

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year Ended	
		31 st March, 2019	31 st December, 2018	31 st March, 2018	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	18506.29	15835.79	17037.83	66967.31	58962.36	66973.58	58966.16
	(b) Other income	246.07	74.66	227.03	532.82	484.45	494.52	415.19
	Total Income	18752.36	15910.45	17264.86	67500.13	59446.81	67468.10	59381.35
2	Expenses							
	a) Cost of materials consumed	8705.96	8380.99	7486.59	32290.91	26678.81	32402.97	26737.90
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	647.38	(2127.28)	109.12	(2716.62)	1135.49	(2716.16)	1138.82
	c) Excise duty	-	-	-	-	1403.90	-	1406.14
	d) Employee benefits expense	2307.54	2139.70	2317.26	8830.34	8850.07	8849.10	8865.87
	e) Finance costs	803.39	825.08	916.91	3154.92	2822.75	3154.92	2822.75
	f) Depreciation and amortisation expenses	890.26	854.71	848.48	3384.72	3064.92	3385.34	3065.97
	g) Other expenses	4630.93	4864.23	4777.58	18828.57	16276.24	18676.16	16181.82
	Total Expenses	17985.46	14937.43	16455.94	63772.84	60232.18	63752.33	60219.27
3	Profit / (Loss) before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax	766.90	973.02	808.92	3727.29	(785.37)	3715.77	(837.92)
	Share of Profit / (Loss) in investments accounted for using equity method	-	-	-	-	-	222.87	284.86
	Profit / (Loss) before Exceptional items and Tax	766.90	973.02	808.92	3727.29	(785.37)	3938.64	(553.06)
	Add: Exceptional items	(54.56)	(23.28)	377.44	(389.40)	26.43	(389.40)	26.43
4	Profit / (Loss) before Tax	712.34	949.74	1186.36	3337.89	(758.94)	3549.24	(526.63)
	Less: Tax expense							
	Current tax	-	-	-	-	-	8.67	7.06
	Deferred tax	240.06	332.48	370.79	1,154.23	(312.96)	1,186.99	(287.90)
	Current tax (earlier years)	3.88	0.96	-	4.84	35.73	4.87	35.61
5	Net Profit / (Loss) for the period	468.40	616.30	815.57	2178.82	(481.71)	2348.71	(281.40)
	Other Comprehensive Income (OCI)							
A	(i) Items that will not be reclassified to profit or loss	371.83	(40.54)	272.51	387.87	284.12	387.97	284.11
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(130.03)	14.42	(95.67)	(128.79)	(97.80)	(128.62)	(97.80)
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	95.75	0.49
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
6	Total Comprehensive Income / (Loss) for the period	710.20	590.18	992.41	2437.90	(295.39)	2703.61	(94.60)
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding Revaluation Reserve	-	-	-	34021.04	31583.14	35515.62	32816.12
9	Earnings per equity share (of ₹10/- each) (not annualised)							
	1. Basic (₹)	1.13	1.49	1.97	5.27	(1.17)	5.69	(0.68)
	2. Diluted (₹)	1.13	1.49	1.97	5.27	(1.17)	5.69	(0.68)

Note: Refer accompanying notes to the financial results.



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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended			Year ended		Year ended	
	31 st March, 2019	31 st December, 2018	31 st March, 2018	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue from operations							
- Bhilai Steel Plant	4855.98	4140.98	4584.42	17018.01	16497.88	17018.01	16497.88
- Durgapur Steel Plant	2508.38	2078.01	2365.72	9099.37	7426.79	9099.37	7426.79
- Rourkela Steel Plant	4153.93	3777.19	3680.42	15604.54	12530.66	15604.54	12530.66
- Bokaro Steel Plant	4293.87	3954.42	3939.77	16455.96	14468.71	16455.96	14468.71
- IISCO Steel Plant	2555.04	1674.90	2192.32	7947.93	6900.29	7947.93	6900.29
- Alloy Steels Plant	203.76	222.91	184.47	820.73	654.60	820.73	654.60
- Salem Steel Plant	509.27	383.54	295.48	1700.71	1363.14	1700.71	1363.14
- Visvesvaraya Iron & Steel Plant	24.02	44.90	43.82	179.81	164.09	179.81	164.09
- Others	1357.53	1361.78	1077.78	5071.99	4061.44	5078.26	4065.24
Total segment revenue	20461.78	17638.63	18364.20	73899.05	64067.60	73905.32	64071.40
Less: Inter-segment revenue	1955.49	1802.84	1326.37	6931.74	5105.24	6931.74	5105.24
Net revenue from operations	18506.29	15835.79	17037.83	66967.31	58962.36	66973.58	58966.16
Segment results (Profit / (Loss) before interest, exceptional items and tax)							
- Bhilai Steel Plant	524.66	441.72	565.61	1608.91	1240.52	1608.91	1240.52
- Durgapur Steel Plant	190.33	124.05	147.79	586.63	(58.57)	586.63	(58.57)
- Rourkela Steel Plant	498.27	514.77	432.58	2109.74	398.70	2109.74	398.70
- Bokaro Steel Plant	589.37	483.69	553.49	2290.86	804.13	2290.86	804.13
- IISCO Steel Plant	82.22	172.82	271.64	303.46	(329.50)	303.46	(329.50)
- Alloy Steels Plant	(1.66)	(2.49)	(13.86)	(5.28)	(25.84)	(5.28)	(25.84)
- Salem Steel Plant	(34.71)	(39.44)	(21.80)	(120.50)	(118.24)	(120.50)	(118.24)
- Visvesvaraya Iron & Steel Plant	(13.00)	(20.17)	(15.03)	(73.49)	(108.34)	(73.49)	(108.34)
- Others	-265.19	123.15	(194.59)	181.88	234.52	393.23	466.83
Total	1570.29	1798.10	1725.83	6882.21	2037.38	7093.56	2269.69
Less: Finance costs	803.39	825.08	916.91	3154.92	2822.75	3154.92	2822.75
Less: Exceptional items	54.56	23.28	(377.44)	389.40	(26.43)	389.40	(26.43)
Profit / (Loss) before Tax	712.34	949.74	1186.36	3337.89	(758.94)	3549.24	(526.63)
Segment Assets							
- Bhilai Steel Plant	31549.20	31202.36	28756.68	31549.20	28756.68	31549.20	28756.68
- Durgapur Steel Plant	6548.52	7079.54	6400.05	6548.52	6400.05	6548.52	6400.05
- Rourkela Steel Plant	20076.32	19622.81	19484.61	20076.32	19484.61	20076.32	19484.61
- Bokaro Steel Plant	15292.37	15302.47	14524.30	15292.37	14524.30	15292.37	14524.30
- IISCO Steel Plant	18856.76	19230.62	18770.09	18856.76	18770.09	18856.76	18770.09
- Alloy Steels Plant	572.30	576.85	518.32	572.30	518.32	572.30	518.32
- Salem Steel Plant	2856.49	2776.42	2459.07	2856.49	2459.07	2856.49	2459.07
- Visvesvaraya Iron & Steel Plant	419.41	423.37	533.47	419.41	533.47	419.41	533.47
- Others	20266.36	20760.58	22743.21	20266.36	22743.21	21780.93	23994.38
Total	116437.73	116975.02	114189.80	116437.73	114189.80	117952.30	115440.97
Segment Liabilities							
- Bhilai Steel Plant	7709.02	7614.75	7409.47	7709.02	7409.47	7709.02	7409.47
- Durgapur Steel Plant	2451.24	2667.73	2364.33	2451.24	2364.33	2451.24	2364.33
- Rourkela Steel Plant	4421.29	4177.96	4017.17	4421.29	4017.17	4421.29	4017.17
- Bokaro Steel Plant	3418.32	4025.21	3746.95	3418.32	3746.95	3418.32	3746.95
- IISCO Steel Plant	1693.55	1853.55	1922.70	1693.55	1922.70	1693.55	1922.70
- Alloy Steels Plant	198.85	223.83	207.46	198.85	207.46	198.85	207.46
- Salem Steel Plant	368.95	373.31	383.28	368.95	383.28	368.95	383.28
- Visvesvaraya Iron & Steel Plant	66.57	75.17	79.88	66.57	79.88	66.57	79.88
- Others	27155.71	28594.68	28567.73	27155.71	28567.73	27175.69	28585.91
Unallocated Liabilities	30802.66	29927.46	29777.16	30802.66	29777.16	30802.66	29777.16
Total	78286.16	79533.65	78476.13	78286.16	78476.13	78306.14	78494.31

Note :

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



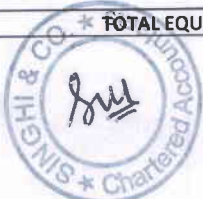
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STANDALONE AND CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

₹ Crore

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	59907.26	57156.09	59922.27	57169.57
(b) Capital work-in-progress	16013.50	18395.43	16013.61	18395.43
(c) Investment property	1.09	0.83	1.09	0.83
(d) Intangible assets	1450.86	1454.63	1451.14	1455.03
(e) Investments accounted for using the equity method	-	-	2,839.60	2555.01
(f) Financial assets				
(i) Investments	1584.75	1491.30	135.23	73.85
(ii) Loans	563.98	448.28	563.98	448.28
(iii) Other financial assets	258.41	166.18	254.87	162.64
(g) Deferred tax assets (net)	2898.38	4185.27	2866.77	4161.98
(h) Current tax assets (net)	153.63	190.31	154.09	190.39
(i) Other non-current assets	1356.60	1078.54	1356.60	1078.54
Total non-current assets	84188.46	84566.86	85559.25	85691.55
(2) Current assets				
(a) Inventories	19441.80	16996.67	19510.33	17024.30
(b) Financial assets				
(i) Trade receivables	4495.05	3869.94	4497.48	3870.99
(ii) Cash and cash equivalents	34.59	79.45	65.58	94.00
(iii) Bank balances other than (ii) above	184.83	174.61	222.11	251.55
(iv) Loans	53.24	63.41	54.04	63.92
(v) Other financial assets	2160.88	2771.94	2161.21	2772.38
(c) Other current assets	5867.41	5634.42	5870.83	5639.78
	32237.80	29590.44	32381.58	29716.92
Assets classified as held for sale	11.47	32.50	11.47	32.50
Total current assets	32249.27	29622.94	32393.05	29749.42
TOTAL ASSETS	116437.73	114189.80	117952.30	115440.97
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	4130.53	4130.53	4130.53	4130.53
(b) Other equity	34021.04	31583.14	35515.62	32816.12
(c) Non-controlling interest	-	-	0.01	0.01
Total equity	38151.57	35713.67	39646.16	36946.66
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	30802.66	29777.16	30802.66	29777.16
(ii) Trade payables				
(a) total outstanding dues of micro and small enterprises				
(b) total outstanding dues of creditors other than micro and small enterprises	6.82	6.38	6.82	6.38
(iii) Other financial liabilities	1330.62	1179.36	1330.62	1179.36
(b) Provisions	4295.41	3973.28	4295.64	3974.42
(c) Other non-current liabilities	253.19	138.33	253.19	138.33
Total non-current liabilities	36688.70	35074.51	36688.93	35075.65
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	10631.22	12244.32	10631.22	12244.32
(ii) Trade payables				
(a) total outstanding dues of micro and small enterprises	67.45	48.22	67.45	48.22
(b) total outstanding dues of creditors other than micro and small enterprises	7190.54	7492.28	7157.79	7478.42
(iii) Other financial liabilities	14693.31	14170.20	14738.09	14190.32
(b) Other current liabilities	6706.17	7142.42	6707.26	7144.75
(c) Provisions	2308.77	2304.18	2315.40	2312.63
Total current liabilities	41597.46	43401.62	41617.21	43418.66
TOTAL EQUITY AND LIABILITIES	116437.73	114189.80	117952.30	115440.97



Notes to Financial Results:

1. The audited standalone financial results and consolidated financial results of the Company for the year ended 31st March, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2019. 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, 2019, represent the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2019 and the published year to date figures up to 31st December, 2018, being the date of the end of the third quarter of the current financial year.
3. Revenue from operations for the periods up to 30th June, 2017 includes excise duty, which is discontinued effective 1st July, 2017 upon implementation of Goods and Services Tax (GST). In accordance with 'Ind AS 18- Revenue'/'Ind AS 115- Revenue from Contracts with Customers', GST is not included in Revenue from Operations. In view of the aforesaid change, Revenue from Operations for the Year ended on 31st March, 2019 are not comparable with the previous year.
4. The Company has adopted Ind AS 115- "Revenue from Contracts with Customers" which is mandatory for the reporting periods beginning on or after 1st April, 2018. The application of Ind AS 115 does not have any material impact on the financial results of the Company.
5. Sales include sale to Government Agencies recognized on provisional contract prices during the year ended 31st March, 2019: ₹5012.76 crore (previous year: ₹4802.50 crore) and cumulatively up to 31st March, 2019: ₹ 17252.66 crore (upto previous year: ₹12271.05 crore).
- 6 (a) The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, has upheld the Constitutional validity of Entry Tax Act enacted by various States and has laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st December, 2018, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard.

(b) During the current year, Hon'ble Allahabad High Court vide its Order dated 4th May, 2018, dismissed the petition filed by the Company for levy of Entry Tax on goods entering into local areas of Uttar Pradesh. Accordingly, an amount of ₹92.23 crore has been charged in the Statement of Profit and Loss under 'Exceptional Items' during the year (Current Quarter – Nil).

(c) Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1637.35 crore have been treated by the Company as Contingent Liability (as on 31st March, 2018 - ₹1726.16 crore).
7. In respect of the civil appeal filed by DVC pertaining to tariff of FY 2004-05 to 2008-09 against the Order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018 which can also have effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. Pending fixation of Electricity Tariffs, disputed demands of DVC of ₹ 587.72 crore from FY 2010-11 to FY 2016-17 have been paid and treated as Contingent Liability. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.



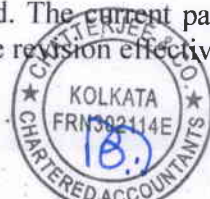
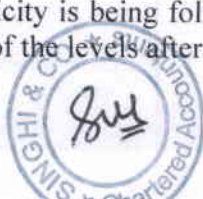
8. Exceptional Items for the current Quarter/Year include :
- Compensation paid on Voluntary Retirement of employees as per the Scheme amounting to ₹1.65 crore and ₹100.72 crore during the current quarter and year respectively.
 - Provision of ₹143.54 crore made during the year (Current Quarter – ₹ Nil crore) on account of payment against the demand of Government of Odisha claiming royalty at sized ore for iron ore fines for the period 1st August, 2009 to 23rd August, 2012 in respect of two iron ore mines of the Company located in the State of Odisha.
 - Amortisation of Stamp Duty and Registration Charges of ₹52.91 crore in respect of few mines of Raw Material Division pertaining to lapsed lease period.
 - Entry Tax amounting to ₹92.23 crore - refer Para 6(b) above.
9. Pending discussion and finalisation, differential price as claimed by Bharat Coking Coal Limited (BCCL) and Central Coalfields Limited (CCL) for coal supplies from 13th / 14th January, 2017 to 31st March, 2017, respectively amounting to ₹334.45 crore, being the amount billed over and above MoU agreed prices, has not been accounted for. Pending discussion and finalisation, the above liability of ₹334.45 crore has been treated as a Contingent Liability.
10. Wage revision for non-executives is due since 01.01.2017. Keeping in view the affordability and financial sustainability clause in Office Memorandum dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Public Enterprises (DPE) in respect of pay revision of employees and in view of negative figures of average profit before tax of previous three years, pending negotiation with National Joint Committee for the Steel Industry (NJCS) for such wage revision:
- An all-inclusive provision towards salary and wage revision of Non-executive Employees charged to 'Employee Benefit Expenses' for the period from 01.01.2017 to 31.12.2017 amounting to ₹308.24 crore (including ₹77.47 crore shown as exceptional Item) had been written back during the financial year 2017-18;
 - No provision has been made for the period 01-01-2017 to 31-03-2019.
- Based on the above facts, opinion of Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) obtained during the year, and in terms of paragraph 14 of Ind AS 37, since one of the conditions being 'reliable estimate of the amount of the obligation' is not met at present, the Company has considered not to make any provision in the accounts.
11. The Board of Directors has recommended dividend @ ₹0.50 per equity share of ₹10/- each i.e. 5% on the paid up share capital of the Company for the financial year 2018-19, subject to approval of the shareholders in the forthcoming AGM of the Company.
12. (i) The Company does not have taxable income in view of brought forward losses, unabsorbed depreciation and other reliefs available under the Income Tax Act, 1961 ('the Act').
- (ii) In view of the book losses during the immediately preceding three years and based on the expert opinions/ judicial pronouncements (including jurisdictional courts), no provision has been considered necessary during the year for Minimum Alternate Tax (MAT) on book profit as per Section 115 JB of the Act.
13. The Auditors, in their Audit Report on the Standalone Financial Statements and Consolidated Financial Statements for the Year ended 31st March, 2018, have brought out that:



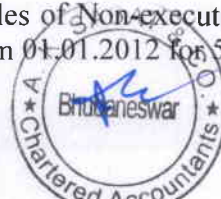
- I. As per 9th National Joint Committee on Steel (NJCS) Agreement dated 1st July, 2014 (which is valid upto 31st December, 2016) signed by the Company, contribution by the Company towards proposed Pension Fund for Non-executive employees was stipulated at 6% of Basic Pay and D.A. Pending revision of the said Agreement and against reservation of representatives of Non-executive employees, Management of the Company has unilaterally reduced the rate of contribution towards the said Pension Fund to 2% of Basis Pay and D.A. and accordingly the Management, in the 4th Quarter of the current year, has written back the provision towards the said Pension Fund for Non-executive employees for the period from 01.04.2015 to 31.12.2016 to the extent of ₹ 288.14 crore.
- II. Wage revision for Non-executives is due since 01.01.2017. During the 4th Quarter of the current year, Management of the Company has reversed adhoc provision already made in last year for the period from 01.01.2017 to 31.03.2017 amounting to ₹77.47 crore. Further the Management has also reversed provision created thereof for nine months ended 31st December 2017 amounting to ₹230.77 crore and also not made any provision thereof for the 4th Quarter of the year. Pending negotiation with Non-executive employees and as per the experience and past practice of earlier wage revisions for Non-executive employees, adhoc provisions from 01.01.2017 to 31.03.2017 of ₹77.47 crore and from 01.04.2017 to 31.12.2017 of ₹230.77 crore should not have been reversed and provision of ₹76.92 crore for the Quarter ended 31.03.2018 should have been made. The aggregate impact of this on Loss before Tax for the current year amounts to ₹ 385.16 crore.
- III. The Company has not provided for :
 - (i) Demand for Entry tax in various States amounting to ₹1,726.16 crore as on 31st March, 2018 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, 2018.

In respect of (I) above, the Company's view is that the Pension Scheme was approved by the Board in its Meeting held on 9th February, 2017, with a provision that the contribution towards Pension shall be based on the affordability, sustainability and capacity of the Company, measured as a percentage of Profit Before Tax (PBT) to average Net-worth, in line with the Office Memorandum dated 21.5.2014 issued by the Department of Public Enterprises. If the percentage of PBT to average Net-worth is 8% or above, the contribution towards Pension shall be limited to 6% of Basic Pay plus DA for Non-executives. Further, if the percentage of PBT to average Net-worth is lower than 8%, the amount of contribution will be reduced proportionately. However, a minimum Pension contribution is kept at the rate of 2% of Basic Pay plus DA even in case of loss during a Financial Year. Accordingly, the Board of Directors of the Company has approved the write back of Pension contribution for the period from 1.4.2015 to 31.12.2016 in its meeting held on 30.05.2018. Further, the said Pension Scheme has been approved by the Ministry of Steel and SAIL Management and the same has been introduced vide circular dated 29th April, 2019.

In respect of (II) above, the Company's view is that SAIL is a Government Company and is required to follow Government Guidelines for revising pay scales of its employees. The Department of Public Enterprises (DPE) issued Office Memorandum dated 24.11.2017 in this regard. The Guidelines, inter-alia, state that Management of PSEs would keep in view the affordability and financial sustainability of such wage revision and further where the five year periodicity of wage revision is followed, Management has to ensure that negotiated scales of pay for two successive wage negotiations do not exceed the existing scales of pay of executives/officers and non-unionized supervisors of respective CPSEs for whom ten years periodicity is being followed. The current pay scales of Non-executive employees in SAIL for some of the levels after wage revision effective from 01.01.2012 for 5 years are already higher



7



than the pay scales of certain Executive employees. Accordingly, it has been approved by the Board of Directors of the Company to withdraw the provision of wage revision for Non-executive employees for the period from 01.01.2017 to 31.03.2017 and also for the nine months ended 31st December, 2017 and not to make any provision for the 4th Quarter of Financial Year 2017-18. During the year, Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India (ICAI) opined that the company should determine whether there exists a present obligation and therefore whether a provision needs to be recognised or not in the specific facts and circumstances, considering all the evidences/factors available as on the reporting date.

In respect of item stated at III(i), the Company's view is that the Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of levy of Entry Tax by the States and has laid down principles/tests on levy of Entry Tax Acts in various States. The respective regular benches of the Apex Court would hear the matters as per laid down principles. The West Bengal Finance Act, 2017 has included West Bengal Entry Tax in the jurisdiction of West Bengal Taxation Tribunal. Based on the said amendment, Hon'ble Calcutta High Court, vide its Order dated 15th June 2018, has transmitted the Writ Petition of Durgapur Steel Plant and IISCO Steel Plant on Entry Tax to the West Bengal Taxation Tribunal. Pending decision by the regular benches of the Apex Court on levy of Entry Tax in the States of Chhattisgarh, Odisha, Jharkhand and in respect of the case pertaining to West Bengal Taxation Tribunal, the Entry Tax demands under dispute have been treated as Contingent Liability.

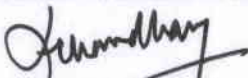
During the current year, Hon'ble Allahabad High Court vide its Order dated 4th May, 2018, dismissed the petition filed by the Company for levy of Entry Tax on goods entering into local areas of Uttar Pradesh. Accordingly, an amount of ₹92.23 crore has been charged in the Statement of Profit and Loss under 'Exceptional Items'.

In respect of item stated at III(ii), the civil appeal filed by DVC pertaining to tariff of 2004-09 against the Order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. Pending fixation of Electricity Tariffs, disputed claims of DVC of ₹ 587.72 crore from FY 2010-11 to FY 2016-17 has been paid and treated as Contingent Liability. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

The above stated disputed demands, stated at III(i) and III(ii), contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 31st March, 2019. Therefore, there is no adverse impact on profit for the year.

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

For and on behalf of Board of Directors


(Anil Kumar Chaudhary)
Chairman

Place: New Delhi
Dated: 30th May, 2019



1.	Singhi & Co., Chartered Accountants, 161, Sarat Bose Road, <u>Kolkata-700026</u>	2.	Chatterjee & Co., Chartered Accountants, 153, Rash Behari Avenue, 3 rd Floor, <u>Kolkata-700029</u>	3.	A.K.Sabat & Co., Chartered Accountants, A-348, Sahid Nagar, <u>Bhubaneswar 751007</u>	4.	V.K. Dhingra & Co., Chartered Accountants, 1-E/15, Jhandewalan Extn., <u>New Delhi-110055</u>
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**Independent Auditors' Report On Annual Standalone Financial Results
of Steel Authority of India Limited
Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To
The Board of Directors,
STEEL AUTHORITY OF INDIA LIMITED
New Delhi

1. We have audited the accompanying annual standalone financial results (the 'Statement') of **Steel Authority of India Limited** ('the Company') for the year ended 31st March, 2019 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI.
2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual audited Standalone Indian Accounting Standard (Ind AS) financial statements and reviewed quarterly financial results upto the end of third quarter. Our responsibility is to express an opinion on these Financial Results, based on our audit of such Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on this Statement based on our audit.
3. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provides a reasonable basis for our opinion.



4. We did not audit the financial statements/ information of 8 branches/ units included in the Standalone Ind AS Financial Statements of the Company. The financial statements/ information of these branches/ units have been audited by the branch auditors whose audit reports have been furnished to us, and our conclusion in so far as relates to the amounts and disclosures included in respect of these branches, is based solely on the audit reports of such branch auditors.

5. Basis for Qualified Opinion

The Company has not provided for:

- (i) Demand for Entry tax in various states amounting to ₹1,637.35 crore as on 31st March, 2019 (Refer Note No. 6) and
- (ii) Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹587.72 crore as on 31st March, 2019 (Refer Note No. 7);

Impact of all the above qualifications on the result for the quarter and year ended 31st March, 2019 is as under:

₹ In Crore

Particulars	Quarter ended 31.03.2019		Year ended 31.03.2019	
	Reported Results	Results after impact of all the Qualifications	Reported Results	Results after impact of all the Qualifications
Profit/ (Loss) Before Tax	712.34	(1,512.73)	3,337.89	1,112.82
Tax expenses – Debit/ (Credit)	243.94	(533.59)	1,159.07	381.54
Total Comprehensive Income/ (Loss)	710.20	(737.34)	2,437.90	990.36

6. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on Financial Statements of the branches referred above, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of net profit, total comprehensive income and other financial information for the year ended 31st March, 2019.



7. Emphasis of Matter

We draw attention to the following

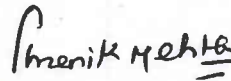
- I Pending negotiations with National Joint Committee for the Steel Industry (NJCS) for wage revision and in terms of DPE office memorandum, in view of negative figures of average profit before tax of previous three years and also based on the opinion of Expert Advisory Committee of ICAI, Company has not made any provision towards wages revision (pending since 01.01.2017) for non-executive employees (Refer to Note No. 10);
- II Gross sales include sales to Government agencies for ₹5,012.76 crore for the year ended 31st March 2019 (cumulative upto 31st March, 2019 ₹17,252.66 crore) which is recognized on provisional contract prices (Refer Note No. 5).

Our opinion is not qualified in respect of these matters.

8. The statement includes the results for the quarter ended 31st March, 2019 (considered audited) being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2019 and the published year to date figures upto 31st December, 2018, being the date of the end of the 3rd quarter of the current financial year which were reviewed by us.


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




(Shrenik Mehta)
Partner
M.No. 063769


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




(Bedanta Bhattacharya)
Partner
M.No. 060855

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




(A. K. Sabat)
Partner
M.No. 030310

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




(Vipul Girotra)
Partner
M.No. 084312

Date: 30th May, 2019

Place: New Delhi

Singhi & Co., Chartered Accountants, 161, Sarat Bose Road, <u>Kolkata-700026</u>	Chatterjee & Co., Chartered Accountants, 153, Rash Behari Avenue, 3 rd Floor, <u>Kolkata-700029</u>	A.K.Sabat & Co., Chartered Accountants, A-348, Sahid Nagar, <u>Bhubaneswar 751007</u>	V.K. Dhingra & Co., Chartered Accountants, 1-E/15, Jhandewalan Extn., <u>New Delhi-110055</u>
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Independent Auditors' Report on Annual Consolidated Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS OF
STEEL AUTHORITY OF INDIA LIMITED**

1. We have audited the accompanying Statement of 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") which includes its share of the profit/loss of its joint ventures and associate for the year ended 31st March, 2019, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the annual audited Consolidated Indian Accounting Standard (Ind AS) financial statements. Our responsibility is to express an opinion on these Financial Results, based on our audit of such Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on this Statement based on our audit of such Consolidated Ind AS Financial Statements.
3. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the Management.



We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. Basis for Qualified Opinion

The Holding Company has not provided for :

- (i) Demand for Entry tax in various states amounting to ₹1,637.35 crore as on 31st March, 2019 (Refer Note No. 6) and
- (ii) Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹587.72 crore as on 31st March, 2019 (Refer Note No. 7);

Impact of all the above qualifications on the result for the quarter and year ended 31st March, 2019 is as under:

Particulars	₹ In Crore	
	Year ended 31.03.2019	
	Reported Results	Results after impact of all the Qualifications
Profit Before Tax	3549.24	1324.17
Tax expenses - Debit	1200.53	423.00
Total Comprehensive Income	2703.61	1256.07

5. Qualified Opinion

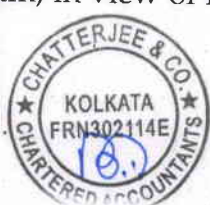
In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors of the Holding Company and other auditors on separate Financial Statements of the subsidiaries, associate and Jointly controlled entities, referred to in Other matters para below, except for the effects of the matters described in paragraph 4 above, the aforesaid Statement:

- a. includes the results of entities listed in Annexure A and Annexure B;
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view of consolidated total comprehensive income (consolidated net profit and other comprehensive income) and other financial information of the group, for the year ended 31st March, 2019.

6. Emphasis of Matter

We draw attention to the following in respect of the Holding Company:

- I Pending negotiations with National Joint Committee for the Steel Industry (NJCS) for wage revision and in terms of DPE office memorandum, in view of negative figures of average profit before tax of



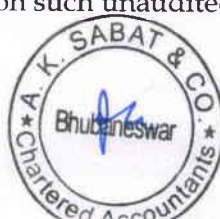
previous three years and also based on the opinion of Expert Advisory Committee of ICAI, the Holding Company has not made any provision towards wages revision (pending since 01.01.2017) for non-executive employees (Refer to Note No10)

- II Gross sales include sales to Government agencies for Rs.5,012.76 crore for the year ended 31st March, 2019 (cumulative upto 31st March, 2019 Rs.17,252.66 crore) which is recognized on provisional contract prices (Refer Note No. 5).

Our opinion is not modified in respect of this matter.

7. Other Matters

- A. We did not audit the financial statements/financial information of Two subsidiaries (detailed in Annexure A), whose financial statements/financial information reflect total assets of ₹202.39 crore as at 31st March, 2019, total revenues of ₹201.61 crore and the net cash flows amounting to ₹16.47 crore for the year ended on that date, as considered in the Consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial Statements also include the Group's share of net profit ₹183.98 crore for the year ended 31st March, 2019 in respect of its eight jointly controlled entities (detailed in Annexure B), whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities is based solely on the reports of the other auditors.
- B. We did not audit the financial statements/financial information of Two subsidiaries (detailed in Annexure A), whose financial statements/financial information reflect total assets of ₹NIL as at 31st March, 2019, total revenues of ₹Nil and net cash flow amounting to ₹ Nil for the year ended on that date, as considered in the consolidated Ind AS Financial Statements. The Consolidated Ind AS Financial statements also include the Group's share of net profit ₹34.42 crore and ₹0.21 crore for the year ended 31st March, 2019, as considered in the Consolidated Ind AS Financial statements, in respect of Twelve jointly controlled entities and One Associate respectively (detailed in Annexure B), whose financial statements/financial information have not been audited by us. These financial statements/financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associate is based solely on such unaudited financial statements.



- C. We did not audit the financial statements/financial information of one jointly controlled entity (detailed in Annexure B) whose financial statements/financial information is not available. In the absence of their financial statements the Group's share of net profit/ loss for the year ended 31st March, 2019 has not been considered in the Consolidated Ind AS Financial statements.

Our report is not modified in respect of the matters specified in Other Matters.

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



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

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



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

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



A.K. Sabat
(A. K. Sabat)
Partner
M.No. 030310

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



Vipul Girotra
(Vipul Girotra)
Partner
M.No. 084312

Place: New Delhi
Date: 30 May 2019

Annexure A - List of subsidiaries

Subsidiaries
Audited Financial Statements :
Chhatisgarh Mega Steel Limited
SAIL Refractory Company Limited
Un-audited Financial Statements :
Sail Sindri Projects Limited
SAIL - Jagdishpur Power Plant Limited

Annexure B - List of Jointly Controlled Entities and Associates

1. Jointly Controlled Entities
i. Audited Financial Statements :
SAIL Rites Bengal Wagon Industry Pvt Ltd
SAIL SCI Shipping Private Limited
NTPC-SAIL Power Company Pvt Ltd
International Coal Ventures Pvt Limited
Mjunction Services Ltd
S&T Mining Company Private Limited
SAIL MOIL Ferro Alloys Pvt Ltd
GEDCOL SAIL Power Corporation limited
ii. Unaudited Financial Statements / information:
Abhinav SAIL JVC Limited
SAIL Bengal Alloy Casting Private Limited
Bastar Railway Private Limited
Bokaro Power Supply Company (P) Limited
NMDC SAIL Limited
Bhilai Jaypee Cement Limited
SAIL-Bansal Service Centre Ltd
SAIL Kobe Iron India Private Limited
SAIL SCL Kerala Limited
SAL SAIL JVC Limited
TMT SAL SAIL JV Limited
VSL-SAIL JVC Limited
iii. Financial Statements not available
Prime Gold- SAIL JVC
2. Associates- Un-audited
Almora Magnesite Ltd



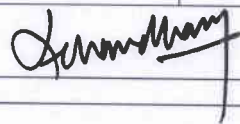
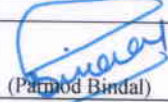
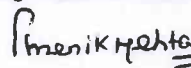

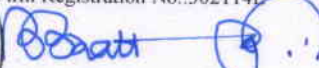

Statement on Impact of Audit Qualifications for the FY ended 31st March, 2019

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)	67,500.13	67,500.13	67,468.10	67,468.10
2.	Total Expenditure (₹/crore)	63,772.84	65,997.91	63,752.33	65,977.40
3.	Net Profit/(Loss) (₹/crore)	2,178.82	731.28	2,348.71	901.17
4.	Earnings Per Share (In ₹)	5.27	1.77	5.69	2.18
5.	Total Assets (₹/crore)	1,16,437.73	1,17,215.26	1,17,952.30	1,18,729.83
6.	Total Liabilities (₹/crore)	78,286.16	80,511.23	78,306.14	80,531.21
7.	Net Worth (₹/crore)	38,151.57	36,704.03	39,646.16	38,198.62
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-



Contd../

Statement on Impact of Audit Qualifications for the FY ended 31st March, 2019 (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, ₹5.15 crore in the State of Jharkhand and ₹298.92 in the State of West Bengal. (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, ₹5.15 crore in the State of Jharkhand and ₹298.92 in the State of West Bengal. (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, 2019. There is no change in the status of item (i) till date. In respect of item (ii) the civil appeal filed by DVC pertaining to tariff of 2004-09 against the Order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC.	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, 2019. There is no change in the status of item (i) till date. In respect of item (ii) the civil appeal filed by DVC pertaining to tariff of 2004-09 against the Order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC.
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:		
• CEO/Managing Director	(Anil Kumar Chaudhary)	
• Audit Committee Chairman	 (Pramod Bindal)	
• Statutory Auditors	<p align="center">For Singhi & Co. Chartered Accountants Firm Registration No.:302049E</p> <p align="center"> [Shrenik Mehta] Partner (M. No.063769)</p> <p align="center">For V.K. Dhingra & Co. Chartered Accountants Firm Registration No.:000250N</p> <p align="center"> [Vipul Gikotra] Partner (M. No.084312)</p>	<p align="center">For Chatterjee & Co. Chartered Accountants Firm Registration No.:302114E</p> <p align="center"> [Bedanta Bhattacharya] Partner (M. No. 060855)</p> <p align="center">For A.K. Sabat & Co. Chartered Accountants Registration No.:0321012E</p> <p align="center"> [A.K. Sabat] Partner (M. No.30310)</p>
Place: New Delhi		
Date: 30 th May, 2019		



No. SAIL/FSG/COM/2019

Date: 30th May 2019

The General Manager(MO) Bombay Stock Exchange Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400001 (Fax No.022-22723121/3719)	The Asstt. Vice President National Stock Exchange of India Ltd Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra East, Mumbai – 400 051 (Fax no. 022-26598237/38)
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Sub: Compliance under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- Scrip Code: 50013

Dear Sir

With reference to the captioned subject, we are furnishing the details as required under regulation 52 (4) of Listing Regulations for the quarter and year ended 31st March 2019:

Sl. No.	Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
a)	Credit rating:		
	-by CARE Ratings	CARE AA-	CARE AA-
	-by India Ratings	IND AA-	IND AA-
	-by Brickwork Ratings	Brickwork AA	Brickwork AA
b)	Asset Cover Available (No. of times)	2.02	1.94
c)	Debt-Equity Ratio (No. of times) (Not Annualised)	1.18:1	1.27:1
f)	Debt Service Coverage Ratio	1.65	0.54
g)	Interest Service Coverage Ratio (No. of times)	1.79	0.61
h)	Outstanding redeemable preference shares	Nil	Nil
i)	Debenture Redemption Reserve (Rs. in crore)	1994.14	2340.69
j)	Net Worth (Rs. in crore)	38151.57	35713.67
k)	Net Profit/Loss(-) after tax (Rs. in crore)	2178.82	(481.71)
l)	Earnings per share (in Rupees)(not Annualised)	5.27	-ve

(d & e) Previous due date and next due date of payment of interest/repayment of Principal of Non-convertible Debt Securities -

Tranches	Series	Previous Due Date			Next Due Date	
		Interest	Principal	Status	Interest	Principal
XVIII ISSUE (I- SERIES)	AE	01-May-19	01-May-19	Paid	Series redeemed	
XIX ISSUE (I- SERIES)	AF	11-May-19	11-May-19	Paid	Series redeemed	
XX ISSUE (I- SERIES)	AG	22-Jun-18		Paid	22-Jun-19	22-Jun-19
XXI ISSUE (I- SERIES)	AH	11-Aug-18		Paid	11-Aug-19	
XXII ISSUE (I- SERIES)	AI	25-Aug-18		Paid	25-Aug-19	
XXIII ISSUE (I- SERIES)	AJ-II & III**	15-Sep-18		Paid	15-Sep-19	
XXIV ISSUE (I- SERIES)	AK-IV to XII **	26-Oct-18		Paid	26-Oct-19	
XXV ISSUE (I- SERIES)	AL	19-Nov-18		Paid	19-Nov-19	19-Nov-19
XXVI ISSUE (I- SERIES)	AM-II	07-Dec-18		Paid	07-Dec-19	07-Dec-19

इस्पत भवन, लोदी रोड, नई दिल्ली 110 003, दूरभाष : 011-24367481-86 फ़ैक्स : 011-2436 7015, वेबसाइट : www.sail.co.in
Ispat Bhawan, Lodi Road, New Delhi-110 003, Phone : 011-24367481-86, Fax : 011-24367015, Website : www.sail.co.in
PAN No. AAACS7062F Corporate Identity No. L27109DL1973 GOI006454



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

XXVII ISSUE (I- SERIES)	AN	30-Dec-18		Paid	30-Dec-19	30-Dec-19
XXVIII ISSUE (I- SERIES)	AO	01-Feb-19		Paid	01-Feb-20	01-Feb-20
XXIX ISSUE (I- SERIES)	AP	23-Apr-18		Paid	23-Apr-19	
XXX ISSUE (I- SERIES)	AQ	30-Apr-18		Paid	30-Apr-19	
XXXI ISSUE (I- SERIES)	AR	23-Aug-18		Paid	23-Aug-19	
XXXII ISSUE (I- SERIES)	AS	09-Sep-18		Paid	09-Sep-19	
XXXIII ISSUE (I to V- SERIES)	AT-I to V & 1 – 5 **	25-May-19	25-May-19	Paid	25-May-20	25-May-20
XXXVI ISSUE (I- SERIES)	AW*	06-May-18	06-May-18	Paid	Series redeemed	
XXXVII ISSUE (I- SERIES)	AX	14-Oct-18		Paid	14-Oct-19	
XXXIX ISSUE (I- SERIES)	AZ	21-Jan-19		Paid	21-Jan-20	21-Jan-20
ISSUE (I- SERIES)	BA	09-Apr-18	09-Apr-18	Paid	Series redeemed	
ISSUE (I- SERIES)	BB	09-Jun-18	09-Jun-18	Paid	Series redeemed	
ISSUE (I- SERIES)	BC	27-Jul-18	27-Jul-18	Paid	Series redeemed	
ISSUE (I- SERIES)	BD	10-Aug-18	10-Aug-18	Paid	Series redeemed	
ISSUE (I- SERIES)	BE	25-Aug-18		Paid	25-Aug-19	
ISSUE (I- SERIES)	BF	19-Nov-18		Paid	19-Nov-19	
ISSUE (I- SERIES)	BG	01-Aug-18		Paid	01-Aug-19	
ISSUE (I- SERIES)	BH	03-Aug-18		Paid	03-Aug-19	
* The Company has exercised the "Put Option" as per terms of the issue which was due on 06.05.2016. The redemption proceeds of Rs.555 crore along with interest were paid to the Bondholders who exercised "Put Option". The balance Rs.245 crore has been redeemed on the due date.						
**Rs.14 crore of AK Series will be redeemed every year till 26 th October, 2025. AK V series of Rs.. 14 crore has been redeemed on 26.10.2018.						
**Rs.50 crore of AJ Series will be redeemed every Fifth year till 15 th September 2024. Rs.50 crore of AJ II Series is due for redemption on 15 th September 2019.						
**Rs.57 crore of AT (I to V) Series and Rs.15 crore of AT (1-5) will be redeemed every year from 25.05.2018 till 25 th May, 2022. Rs. 72 crore was redeemed on 25.05.2019 and Rs.72 crore has been redeemed on 25.05.2019.						


The letter is being submitted as required under regulations 52 (4) & (5) of Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours Faithfully

For Steel Authority of India Ltd


(M C Jain)
ED(F&A) and Secretary

2597 / ITSL / OPR / 2019-20

May 30, 2019

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, 2019.

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

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

Extract of audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2019

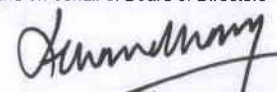
₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year ended		Year ended		
		31 st March, 2019	31 st December, 2018	31 st March, 2018	31 st March, 2019	31 st March, 2018	31 st March, 2019	31 st March, 2018
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Total Income from Operations	18506.29	15835.79	17037.83	66967.31	58962.36	66973.58	58966.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	766.90	973.02	808.92	3727.29	(785.37)	3938.64	(553.06)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	712.34	949.74	1186.36	3337.89	(758.94)	3549.24	(526.63)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	468.40	616.30	815.57	2178.82	(481.71)	2348.71	(281.40)
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	710.20	590.18	992.41	2437.90	(295.39)	2703.61	(94.60)
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding Revaluation Reserve				34021.04	31583.14	35515.62	32816.12
8	Earnings per equity share (of ₹10/- each) (not annualised)							
	1. Basic (₹)	1.13	1.49	1.97	5.27	(1.17)	5.69	(0.68)
	2. Diluted (₹)	1.13	1.49	1.97	5.27	(1.17)	5.69	(0.68)

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 30th May, 2019.
- The above is an extract of the detailed format of audited Financial Results for the Quarter and Year ended 31st March, 2019 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.
- The Board of Directors has recommended dividend @₹0.50 per equity share of ₹10 each i.e. 5% on the paid up share capital of the Company for the Financial Year 2018-19, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

For and on behalf of Board of Directors


 (Anil Kumar Chaudhary)
 Chairman

Place: New Delhi

Dated: 30th May, 2019



Journey of Excellence



प्रेस विज्ञप्ति | PRESS RELEASE

- **SAIL bounces back into black with Net Profit of Rs 2179 Crore during FY'19**
 - **Company optimistic for scaling greater heights**

New Delhi, 30th May, 2019: Steel Authority of India Limited (SAIL) has staged an impressive turnaround by clocking a Net Profit during the Financial Year 2018-19 after 3 consecutive years of losses. Declaring its annual results today, the Company posted a Net Profit (Profit After Tax) of Rs. 2178.82 Crore in FY 2018-19 (FY'19) as against a net loss of Rs 481.71 Crore in FY 2017-18. During the financial year 2018-19, intensive efforts on improving physical performance throughout the year in tandem with the market conditions made it possible to achieve higher volumes, improve the product-mix and increase the share of value-added steel.

Shri Anil Kumar Chaudhary, Chairman, SAIL, dedicated the turnaround to organisational synergy and team work. He said, "The entire SAIL Collective worked in mission mode to achieve this turnaround. Together we have done it and it has strengthened our resolve to perform better in coming times. We all are committed to put SAIL into a higher orbit of performance. The performance during the last year gives us confidence to aim higher and we shall put in even greater efforts to ramp-up production from our sophisticated mills while focussing on augmenting production of special & valued added steels and niche products."

SAIL's operating margin grew by more than 100% in FY'19 over CPLY indicating an overall improvement in the performance.

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

Item	FY 2018-19	FY 2017-18	% Growth
Turnover	Rs 66,267 Crore	Rs 58,297 Crore	14 %
EBITDA	Rs 10,267 Crore	Rs 5,102 Crore	101 %
EBITDA per tonne saleable steel sales	Rs 7273.82	Rs 3623.32	101 %
Hot Metal Production	17.5 Million Tonnes	16 Million Tonnes	10 %
Crude Steel Production	16.3 Million Tonnes	15 Million Tonnes	8 %
Saleable Steel Production	15.1 Million Tonnes	14.1 Million Tonnes	7 %

The production from new mills of SAIL plants has recorded marked improvement in FY'19, giving an enriched product basket. A dedicated logistics set-up has been created by the Company to smoothly handle the increased despatches from higher level of production. In FY'19, SAIL had the highest ever production of 9.85 lakh tonnes of UTS-90 Rail.

In Q4 FY'19, SAIL posted a Net Profit of Rs. 468 Crore. During this period, the EBITDA stood at Rs. 2461 Crore and the turnover was Rs. 18,323 Crore, a growth of 9% over CPLY. The Q4 FY'19 recorded growth of 10%, 8% and 14% in respect of production of hot metal, crude steel, and saleable steel respectively while sales grew at 13%.