



FAX MESSAGE

No.CA-17(44)/2019

November 14, 2019

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

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

**Sub: Unaudited Financial Results for the quarter/half year ended 30<sup>th</sup> September, 2019**

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

Dear Sir,

The Board of Directors at its meeting held today i.e. 14<sup>th</sup> November, 2019, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter/half year ended 30<sup>th</sup> September, 2019.

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


- Unaudited Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> September, 2019 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.
- Certificate for receipt and noting of information from IDBI Trusteeship Services Ltd. under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Press Release.

The Board Meeting commenced at 1500 hours and concluded at 2015 hours.

The above are also being uploaded on the website of the Company at [www.sail.co.in](http://www.sail.co.in).

Thanking you,

Yours faithfully,  
For Steel Authority of India Limited

  
(M B Balakrishnan)  
Company Secretary

Encl. As above.

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2019

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30 <sup>th</sup> September, 2019	30 <sup>th</sup> June, 2019	30 <sup>th</sup> September, 2018	30 <sup>th</sup> September, 2019	30 <sup>th</sup> September, 2018	31 <sup>st</sup> March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	14127.44	14820.01	16718.04	28947.45	32625.23	66967.31
	(b) Other income	158.74	182.84	114.33	341.58	212.09	532.82
	<b>Total Income</b>	<b>14286.18</b>	<b>15002.85</b>	<b>16832.37</b>	<b>29289.03</b>	<b>32837.32</b>	<b>67500.13</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	7382.22	8127.66	7500.90	15509.88	15203.96	32290.91
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1034.06)	(1378.62)	42.62	(2412.68)	(1236.72)	(2716.62)
	c) Employee benefits expense	1959.10	2046.06	2160.24	4005.16	4383.10	8830.34
	d) Finance costs	940.35	788.40	771.07	1728.75	1526.45	3154.92
	e) Depreciation and amortisation expenses	901.14	872.45	826.14	1773.59	1639.75	3384.72
	f) Other expenses	4660.46	4442.97	4649.24	9103.43	9333.41	18828.57
	<b>Total Expenses</b>	<b>14809.21</b>	<b>14898.92</b>	<b>15950.21</b>	<b>29708.13</b>	<b>30849.95</b>	<b>63772.84</b>
3	<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>(523.03)</b>	<b>103.93</b>	<b>882.16</b>	<b>(419.10)</b>	<b>1987.37</b>	<b>3727.29</b>
	<b>Add: Exceptional items</b>	-	-	(34.19)	-	(311.56)	(389.40)
4	<b>Profit / (Loss) before Tax</b>	<b>(523.03)</b>	<b>103.93</b>	<b>847.97</b>	<b>(419.10)</b>	<b>1675.81</b>	<b>3337.89</b>
	<b>Less: Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	(180.19)	35.09	294.28	(145.10)	581.69	1,154.23
	Current tax (earlier years)	-	-	-	-	-	4.84
5	<b>Net Profit / (Loss) for the period</b>	<b>(342.84)</b>	<b>68.84</b>	<b>553.69</b>	<b>(274.00)</b>	<b>1094.12</b>	<b>2178.82</b>
	<b>Other Comprehensive Income (OCI)</b>						
A	(i) Items that will not be reclassified to profit or loss	5.51	1.06	56.08	6.57	56.58	387.87
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.28)	(0.25)	(13.06)	(1.53)	(13.18)	(128.79)
6	<b>Total Comprehensive Income / (Loss) for the period</b>	<b>(338.61)</b>	<b>69.65</b>	<b>596.71</b>	<b>(268.96)</b>	<b>1137.52</b>	<b>2437.90</b>
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding Revaluation Reserve				33474.46	32720.66	34021.04
9	<b>Earnings per equity share (of ₹10/- each) (not annualised)</b>						
	1. Basic (₹)	(0.83)	0.17	1.34	(0.66)	2.65	5.27
	2. Diluted (₹)	(0.83)	0.17	1.34	(0.66)	2.65	5.27
10	Debt Equity Ratio				1.37	1.22	1.18
11	Debt Service Coverage Ratio (Number of times)				0.34	0.72	1.04
12	Interest Service Coverage Ratio				0.64	1.87	1.79

Note: Refer accompanying notes to the financial results.



**STEEL AUTHORITY OF INDIA LIMITED**

CIN: L27109DL1973GO1006454

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**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ Crore unless stated otherwise

Particulars	STANDALONE					
	Quarter ended			Half Year ended		Year ended
	30 <sup>th</sup> September, 2019	30 <sup>th</sup> June, 2019	30 <sup>th</sup> September, 2018	30 <sup>th</sup> September, 2019	30 <sup>th</sup> September, 2018	31 <sup>st</sup> March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue from operations</b>						
- Bhilai Steel Plant	4713.16	4023.20	3872.70	8736.36	8021.05	17018.01
- Durgapur Steel Plant	1703.41	1890.42	2365.02	3593.83	4512.98	9099.37
- Rourkela Steel Plant	2907.28	3267.71	4041.64	6174.99	7673.42	15604.54
- Bokaro Steel Plant	2822.33	3537.07	4287.18	6359.40	8207.67	16455.96
- IISCO Steel Plant	1771.39	1813.17	1937.09	3584.56	3717.99	7947.93
- Alloy Steels Plant	210.91	197.81	211.36	408.72	394.06	820.73
- Salem Steel Plant	379.53	443.89	448.33	823.42	807.90	1700.71
- Visvesvaraya Iron & Steel Plant	22.49	19.90	57.10	42.39	110.89	179.81
- Others	1156.83	1292.29	1161.96	2449.17	2352.68	5071.99
<b>Total segment revenue</b>	<b>15687.33</b>	<b>16485.46</b>	<b>18382.38</b>	<b>32172.84</b>	<b>35798.64</b>	<b>73899.05</b>
Less: Inter-segment revenue	1559.94	1665.45	1664.34	3225.39	3173.41	6931.74
<b>Net revenue from operations</b>	<b>14127.44</b>	<b>14820.01</b>	<b>16718.04</b>	<b>28947.45</b>	<b>32625.23</b>	<b>66967.31</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>						
- Bhilai Steel Plant	860.00	156.09	312.34	1016.09	642.53	1608.91
- Durgapur Steel Plant	(124.15)	48.38	122.35	(75.77)	272.25	586.63
- Rourkela Steel Plant	(185.17)	243.06	572.18	57.89	1096.70	2109.74
- Bokaro Steel Plant	(28.22)	294.82	665.43	266.60	1217.80	2290.86
- IISCO Steel Plant	(194.94)	(60.57)	(132.05)	(255.51)	48.42	303.46
- Alloy Steels Plant	(3.75)	(13.71)	0.04	(17.46)	(1.13)	(5.28)
- Salem Steel Plant	(63.74)	(76.89)	(16.87)	(140.63)	(46.35)	(120.50)
- Visvesvaraya Iron & Steel Plant	(21.71)	(21.16)	(17.99)	(42.87)	(40.32)	(73.49)
- Others	179.00	322.31	147.80	501.31	323.92	181.88
<b>Total</b>	<b>417.32</b>	<b>892.33</b>	<b>1653.23</b>	<b>1309.65</b>	<b>3513.82</b>	<b>6882.21</b>
Less: Finance costs	940.35	788.40	771.07	1728.75	1526.45	3154.92
Less: Exceptional items	-	-	34.19	-	311.56	389.40
<b>Profit / (Loss) before Tax</b>	<b>(523.03)</b>	<b>103.93</b>	<b>847.97</b>	<b>(419.10)</b>	<b>1675.81</b>	<b>3337.89</b>
<b>Segment Assets</b>						
- Bhilai Steel Plant	32591.62	32005.03	30066.28	32591.62	30066.28	31549.20
- Durgapur Steel Plant	7025.40	6787.46	6723.45	7025.40	6723.45	6548.52
- Rourkela Steel Plant	20750.80	20792.10	19318.90	20750.80	19318.90	20076.32
- Bokaro Steel Plant	16612.98	16007.66	15051.27	16612.98	15051.27	15292.37
- IISCO Steel Plant	18843.82	18812.50	18822.26	18843.82	18822.26	18856.76
- Alloy Steels Plant	549.90	557.49	569.90	549.90	569.90	572.30
- Salem Steel Plant	2558.78	2646.05	2599.76	2558.78	2599.76	2856.49
- Visvesvaraya Iron & Steel Plant	388.62	404.39	439.64	388.62	439.64	419.41
- Others	20714.49	20964.13	20853.10	20714.49	20853.10	20266.36
<b>Total</b>	<b>120036.41</b>	<b>118976.81</b>	<b>114444.56</b>	<b>120036.41</b>	<b>114444.56</b>	<b>116437.73</b>
<b>Segment Liabilities</b>						
- Bhilai Steel Plant	7745.65	7590.53	7454.40	7745.65	7454.40	7709.02
- Durgapur Steel Plant	2512.20	2463.97	2560.07	2512.20	2560.07	2451.24
- Rourkela Steel Plant	4335.17	4513.09	3991.72	4335.17	3991.72	4421.29
- Bokaro Steel Plant	3556.14	3583.51	3756.78	3556.14	3756.78	3418.32
- IISCO Steel Plant	1685.18	1604.48	1815.37	1685.18	1815.37	1693.55
- Alloy Steels Plant	193.17	188.47	226.73	193.17	226.73	198.85
- Salem Steel Plant	338.97	315.80	312.93	338.97	312.93	368.95
- Visvesvaraya Iron & Steel Plant	62.76	61.56	77.22	62.76	77.22	66.57
- Others	31288.12	29989.07	27204.02	31288.12	27204.02	27155.71
Unallocated Liabilities	30714.06	30475.00	30194.13	30714.06	30194.13	30802.66
<b>Total</b>	<b>82431.42</b>	<b>80785.48</b>	<b>77593.37</b>	<b>82431.42</b>	<b>77593.37</b>	<b>78286.16</b>

**Note :**

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



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**STEEL AUTHORITY OF INDIA LIMITED**

**CIN: L27109DL1973GO1006454**

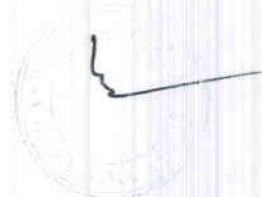
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ crore)

Particulars	STANDALONE	
	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	59891.10	59907.26
(b) Capital work-in-progress	14187.41	16013.50
(c) Right of use assets	1696.50	-
(d) Investment property	1.10	1.09
(e) Intangible assets	1437.35	1450.86
(f) Financial assets		
(i) Investments	1591.32	1584.75
(ii) Loans	623.47	563.98
(iii) Other financial assets	328.52	258.41
(g) Deferred tax assets (net)	3057.96	2898.38
(h) Current tax assets (net)	196.18	153.63
(i) Other non-current assets	1400.39	1356.60
<b>Total non-current assets</b>	<b>84411.30</b>	<b>84188.46</b>
<b>(2) Current assets</b>		
(a) Inventories	21877.44	19441.80
(b) Financial assets		
(i) Trade receivables	4388.42	4495.05
(ii) Cash and cash equivalents	4.46	34.59
(iii) Bank balances other than (ii) above	439.22	184.83
(iv) Loans	50.49	53.24
(v) Other financial assets	2338.94	2160.88
(c) Other current assets	6513.50	5867.41
	<b>35612.47</b>	<b>32237.80</b>
Assets classified as held for sale	12.64	11.47
<b>Total current assets</b>	<b>35625.11</b>	<b>32249.27</b>
<b>TOTAL ASSETS</b>	<b>120036.41</b>	<b>116437.73</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	33474.46	34021.04
<b>Total equity</b>	<b>37604.99</b>	<b>38151.57</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30714.06	30802.66
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	6.85	6.82
(iii) Other financial liabilities	1294.86	1330.62
(b) Provisions	4219.27	4295.41
(c) Other non-current liabilities	249.29	253.19
<b>Total non-current liabilities</b>	<b>36484.33</b>	<b>36688.70</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	17467.29	10631.22
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	57.91	67.45
(b) total outstanding dues of creditors other than micro and small enterprises	6287.09	7190.54
(iii) Other financial liabilities	13758.65	14693.31
(b) Other current liabilities	6187.46	6706.17
(c) Provisions	2188.69	2308.77
<b>Total current liabilities</b>	<b>45947.09</b>	<b>41597.46</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>120036.41</b>	<b>116437.73</b>

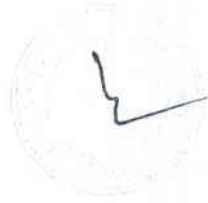


**STEEL AUTHORITY OF INDIA LIMITED**  
**STANDALONE CASH FLOW STATEMENT**

(₹ Crore)

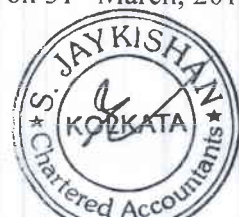
	For the period ended	For the Year ended 31st
	30th September, 2019	March, 2019
	(Unaudited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(419.10)	3337.89
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1773.59	3384.72
Loss/(Gain) on disposal of fixed assets (net)	17.98	45.27
Interest income	(63.55)	(123.95)
Dividend income	(13.37)	(44.44)
Finance costs	1728.75	3154.92
Unrealised Loss/(Gain) on foreign exchange fluctuations	3.46	41.69
Loss/(Gain) on sale of non-current investments	-	-
Bad debts and provision for doubtful advances/receivables	18.70	65.12
Other provisions	54.82	177.32
Unclaimed balances and excess provisions written back	(93.17)	(146.86)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>3008.11</b>	<b>9891.68</b>
<b>Changes in assets and liabilities:</b>		
Trade receivables	92.13	(676.19)
Loans, other financial assets and other assets	(992.12)	(39.76)
Trade payable	(912.96)	(282.07)
Other financial liabilities, other liabilities and provisions	(836.84)	979.03
Inventories	(2470.31)	(2606.83)
<b>Cash flow from operating activities post working capital changes</b>	<b>(2111.99)</b>	<b>7265.86</b>
Income tax paid (net)	(58.56)	35.71
<b>Net cash flow from operating activities (A)</b>	<b>(2170.55)</b>	<b>7301.57</b>
<b>B CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(2033.20)	(3979.05)
Proceeds from sale/disposal of property, plant & equipment	45.28	100.71
Purchase of current and non-current investments	(5.20)	(35.49)
Movement in fixed deposits (net)	(254.39)	(10.22)
Interest received	63.55	123.95
Dividend received	13.37	44.44
<b>Net cash flows/(used) in investing activities (B)</b>	<b>(2170.59)</b>	<b>(3755.66)</b>
<b>C CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	(432.27)	1374.42
Proceeds from short-term borrowings (net)	6836.07	(1613.10)
Movement in retained earnings		
Finance cost paid	(1844.72)	(3352.09)
Dividend paid (including tax)	(248.07)	-
<b>Net cash flows/(used) in financing activities (C)</b>	<b>4311.01</b>	<b>(3590.77)</b>
<b>D Net change in cash and cash equivalents (A+B+C)</b>	<b>(30.13)</b>	<b>(44.86)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>34.59</b>	<b>79.45</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4.46</b>	<b>34.59</b>

The cash flow statement has been prepared using the Indirect Method as set out in Ind AS-7, Statement of Cash Flows.



## 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 14<sup>th</sup> November, 2019.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company has adopted Ind AS 116- 'Leases' which is mandatory for the reporting periods beginning on or after 1st April, 2019 and applied the Standard to all lease contracts existing on the date of initial application i.e. 1st April, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset measured as if Ind AS 116 has been applied since the commencement date of the contract. Accordingly, the comparatives for the earlier periods have not been restated. The impact of above on the financial results for the Quarter/Half Year ended 30<sup>th</sup> September, 2019 is not material.
4. (i) Sales include sale to Government Agencies recognised on provisional contract prices during the half year ended 30th September 2019: ₹3163.36 crore (corresponding half year of previous year: ₹2214.32 crore). Cumulatively such sale pending finalization of price upto 30th September, 2019 is: ₹ 8772.92 crore (upto the corresponding half year of previous year : ₹14454.23 crore).  
  
(ii) Based on the price finalised by the Railway Board, Ministry of Railways, to be paid to the Company for the Financial Years 2015-16, 2016-17 and 2017-18 in respect of rails supplied by Bhilai Steel Plant to Railways, sales for the quarter and half year is higher by ₹428.99 crore. Owing to such revision being made applicable from 1.4.2018 onwards, ₹298.20 crore (corresponding previous half year : ₹ Nil) pertaining to Financial Year 2018-19 is included in the sale for the quarter/half year on provisional basis.
5. In view of installation of plant for beneficiation of de-silted slime at Dalli Mechanised Mine and consumption of such beneficiated iron ore at Bhilai Steel Plant during the quarter, the Company has made an assessment of iron ore extractable from the de-silted slime and accordingly valued such inventories at ₹ 250.16 crores as at 30<sup>th</sup> September 2019.
6. Pursuant to Section 115BAA of the Income-tax Act, 1961 promulgated by Government of India through The Taxation Laws (Amendment) Ordinance, 2019, Company has an irreversible option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit and carry forward of additional depreciation. The Company has not yet exercised this option after evaluating the same and continues to recognize the taxes on income for the quarter and half year ended 30th September, 2019 as per the earlier provisions.
7. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30<sup>th</sup> September, 2019, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax demands of ₹1621.57 crore have been treated by the Company as Contingent Liability (as on 31<sup>st</sup> March, 2019 - ₹1637.35 crore).



8. In respect of the civil appeal filed by Damodar Valley Corporation (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 such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore from FY 2010-11 to FY 2016-17 have been paid and retained as advance. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
9. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2019, have brought out that the Company has not provided for :
- Demand for Entry tax in various states amounting to ₹1,637.35 crore as on 31st March, 2019 and
  - Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹587.72 crore as on 31st March, 2019.

In respect of item stated at (i), the Company's view is that the Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11<sup>th</sup> 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 has transmitted the Writ Petition of Durgapur Steel Plant, IISCO Steel Plant, Central Marketing Organisation and Alloy Steels Plant 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 pending before West Bengal Taxation Tribunal, the Entry Tax demands under dispute have been treated as Contingent Liability.

In respect of item stated at (ii), the Company's view is that 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 advance. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

The disputed demands stated at (i) and (ii) above, contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 30<sup>th</sup> September, 2019. Therefore, there is no adverse impact on loss for the quarter/half year.

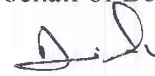


7



10. Formulas used for computation of coverage ratios: Debt Service Coverage Ratio = Earnings before interest, exceptional items and tax/Interest expenses and principal repayment of long terms loans during the period; and Interest Service Coverage Ratio = Earnings before interest, exceptional items and tax/Interest expenses including transferred to Capital Work in Progress.
11. 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: 14<sup>th</sup> November, 2019





**STEEL AUTHORITY OF INDIA LIMITED**

CIN: L27109DL1973GO1006454

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

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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2019**

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30 <sup>th</sup> September, 2019	30 <sup>th</sup> June, 2019	30 <sup>th</sup> September, 2018	30 <sup>th</sup> September, 2019	30 <sup>th</sup> September, 2018	31 <sup>st</sup> March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from operations	14128.96	14820.89	16731.86	28949.85	32639.39	66973.58
	(b) Other income	153.21	177.31	103.93	330.52	202.74	494.52
	<b>Total Income</b>	<b>14282.17</b>	<b>14998.20</b>	<b>16835.79</b>	<b>29280.37</b>	<b>32842.13</b>	<b>67468.10</b>
2	<b>Expenses</b>						
	a) Cost of materials consumed	7423.74	8166.17	7533.53	15589.91	15252.38	32402.97
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1043.67)	(1379.13)	35.92	(2422.80)	(1251.04)	(2716.16)
	c) Employee benefits expense	1963.50	2050.10	2164.10	4013.60	4390.88	8849.10
	d) Finance costs	940.35	788.40	771.07	1728.75	1526.45	3154.92
	e) Depreciation and amortisation expenses	901.27	872.61	826.29	1773.88	1640.05	3385.34
	f) Other expenses	4617.91	4394.92	4625.40	9012.83	9292.23	18676.16
	<b>Total Expenses</b>	<b>14803.10</b>	<b>14893.07</b>	<b>15956.31</b>	<b>29696.17</b>	<b>30850.95</b>	<b>63752.33</b>
3	<b>Profit / (Loss) before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax</b>	<b>(520.93)</b>	<b>105.13</b>	<b>879.48</b>	<b>(415.80)</b>	<b>1991.18</b>	<b>3715.77</b>
	Share of Profit / (Loss) in investments accounted for using equity method	67.95	45.33	71.28	113.28	88.14	222.87
	<b>Profit / (Loss) before Exceptional items and Tax</b>	<b>(452.98)</b>	<b>150.46</b>	<b>950.76</b>	<b>(302.52)</b>	<b>2079.32</b>	<b>3938.64</b>
	<b>Add: Exceptional items</b>	<b>-</b>	<b>-</b>	<b>(34.19)</b>	<b>-</b>	<b>(311.56)</b>	<b>(389.40)</b>
4	<b>Profit / (Loss) before Tax</b>	<b>(452.98)</b>	<b>150.46</b>	<b>916.57</b>	<b>(302.52)</b>	<b>1767.76</b>	<b>3549.24</b>
	<b>Less: Tax expense</b>						
	Current tax	1.68	2.51	2.49	4.19	4.30	8.67
	Deferred tax	(168.74)	45.27	304.32	(123.47)	601.74	1,186.99
	Current tax (earlier years)	-	-	-	-	-	4.87
5	<b>Net Profit / (Loss) for the period</b>	<b>(285.92)</b>	<b>102.68</b>	<b>609.76</b>	<b>(183.24)</b>	<b>1161.72</b>	<b>2348.71</b>
	<b>Other Comprehensive Income (OCI)</b>						
A	(i) Items that will not be reclassified to profit or loss	5.51	1.06	56.08	6.57	56.58	387.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.28)	(0.25)	(13.06)	(1.53)	(13.18)	(128.82)
B	(i) Items that will be reclassified to profit or loss	33.61	9.61	66.34	43.22	141.71	95.75
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
6	<b>Total Comprehensive Income / (Loss) for the period</b>	<b>(248.08)</b>	<b>113.10</b>	<b>719.12</b>	<b>(134.98)</b>	<b>1346.83</b>	<b>2703.61</b>
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Other equity excluding Revaluation Reserve				35101.68	34168.11	35515.62
9	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	1. Basic (₹)	(0.69)	0.25	1.48	(0.44)	2.81	5.69
	2. Diluted (₹)	(0.69)	0.25	1.48	(0.44)	2.81	5.69

Note: Refer accompanying notes to the financial results.



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**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30 <sup>th</sup> September, 2019	30 <sup>th</sup> June, 2019	30 <sup>th</sup> September, 2018	30 <sup>th</sup> September, 2019	30 <sup>th</sup> September, 2018	31 <sup>st</sup> March, 2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Segment revenue from operations</b>						
- Bhilai Steel Plant	4713.16	4023.20	3872.70	8736.36	8021.05	17018.01
- Durgapur Steel Plant	1703.41	1890.42	2365.02	3593.83	4512.98	9099.37
- Rourkela Steel Plant	2907.28	3267.71	4041.64	6174.99	7673.42	15604.54
- Bokaro Steel Plant	2822.33	3537.07	4287.18	6359.40	8207.67	16455.96
- IISCO Steel Plant	1771.39	1813.17	1937.09	3584.56	3717.99	7947.93
- Alloy Steels Plant	210.91	197.81	211.36	408.72	394.06	820.73
- Salem Steel Plant	379.53	443.89	448.33	823.42	807.90	1700.71
- Visvesvaraya Iron & Steel Plant	22.49	19.90	57.10	42.39	110.89	179.81
- Others	1158.40	1293.17	1175.78	2451.57	2366.84	5078.26
Total segment revenue	15688.90	16486.34	18396.20	32175.24	35812.80	73905.32
Less: Inter-segment revenue	1559.94	1665.45	1664.34	3225.39	3173.41	6931.74
<b>Net revenue from operations</b>	<b>14128.96</b>	<b>14820.89</b>	<b>16731.86</b>	<b>28949.85</b>	<b>32639.39</b>	<b>66973.58</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>						
- Bhilai Steel Plant	860.00	156.09	312.34	1016.09	642.53	1608.91
- Durgapur Steel Plant	(124.15)	48.38	122.35	(75.77)	272.25	586.63
- Rourkela Steel Plant	(185.17)	243.06	572.18	57.89	1096.70	2109.74
- Bokaro Steel Plant	(28.22)	294.82	665.43	266.60	1217.80	2290.86
- IISCO Steel Plant	(194.34)	(60.57)	(132.05)	(255.51)	48.42	303.46
- Alloy Steels Plant	(3.75)	(13.71)	0.04	(17.46)	(1.13)	(5.28)
- Salem Steel Plant	(63.74)	(76.89)	(16.87)	(140.63)	(46.35)	(120.50)
- Visvesvaraya Iron & Steel Plant	(21.71)	(21.16)	(17.99)	(42.87)	(40.32)	(73.49)
- Others	249.05	368.84	216.40	617.89	415.87	393.23
<b>Total</b>	<b>487.37</b>	<b>938.86</b>	<b>1721.83</b>	<b>1426.23</b>	<b>3605.77</b>	<b>7093.56</b>
Less: Finance costs	940.35	788.40	771.07	1728.75	1526.45	3154.92
Less: Exceptional items	-	-	34.19	-	311.56	389.40
<b>Profit / (Loss) before Tax</b>	<b>(452.98)</b>	<b>150.46</b>	<b>916.57</b>	<b>(302.52)</b>	<b>1767.76</b>	<b>3549.24</b>
<b>Segment Assets</b>						
- Bhilai Steel Plant	32591.62	32005.03	30066.28	32591.62	30066.28	31549.20
- Durgapur Steel Plant	7025.40	6787.46	6723.45	7025.40	6723.45	6548.52
- Rourkela Steel Plant	20750.80	20792.10	19318.90	20750.80	19318.90	20076.32
- Bokaro Steel Plant	16612.98	16007.66	15051.27	16612.98	15051.27	15292.37
- IISCO Steel Plant	18843.82	18812.50	18822.26	18843.82	18822.26	18856.76
- Alloy Steels Plant	549.90	557.49	569.90	549.90	569.90	572.30
- Salem Steel Plant	2558.78	2646.05	2599.76	2558.78	2599.76	2856.49
- Visvesvaraya Iron & Steel Plant	388.62	404.39	439.64	388.62	439.64	419.41
- Others	22418.34	22570.41	22362.82	22418.34	22362.82	21780.93
<b>Total</b>	<b>121740.26</b>	<b>120583.09</b>	<b>115954.28</b>	<b>121740.26</b>	<b>115954.28</b>	<b>117952.30</b>
<b>Segment Liabilities</b>						
- Bhilai Steel Plant	7745.65	7590.53	7454.40	7745.65	7454.40	7709.02
- Durgapur Steel Plant	2512.20	2463.97	2560.07	2512.20	2560.07	2451.24
- Rourkela Steel Plant	4335.17	4513.09	3991.72	4335.17	3991.72	4421.29
- Bokaro Steel Plant	3556.14	3583.51	3756.78	3556.14	3756.78	3418.32
- IISCO Steel Plant	1685.18	1604.48	1815.37	1685.18	1815.37	1693.55
- Alloy Steels Plant	193.17	188.47	226.73	193.17	226.73	198.85
- Salem Steel Plant	338.97	315.80	312.93	338.97	312.93	368.95
- Visvesvaraya Iron & Steel Plant	62.76	61.56	77.22	62.76	77.22	66.57
- Others	31288.12	29989.07	27204.02	31288.12	27204.02	27175.69
Unallocated Liabilities	30790.68	30543.23	30256.39	30790.68	30256.39	30802.66
<b>Total</b>	<b>82508.04</b>	<b>80853.71</b>	<b>77655.63</b>	<b>82508.04</b>	<b>77655.63</b>	<b>78306.14</b>

**Note :**

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



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**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ crore)

Particulars	CONSOLIDATED	
	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	59905.87	59922.27
(b) Capital work-in-progress	14187.58	16013.61
(c) Right of use assets	1696.50	-
(d) Investment property	1.10	1.09
(e) Intangible assets	1437.59	1451.14
(f) Investments accounted for using the equity method	2991.86	2839.60
(g) Financial assets		
(i) Investments	141.80	135.23
(ii) Loans	623.47	563.98
(iii) Other financial assets	322.64	254.87
(h) Deferred tax assets (net)	3004.73	2866.77
(i) Current tax assets (net)	196.18	154.09
(j) Other non-current assets	1400.49	1356.60
<b>Total non-current assets</b>	<b>85909.81</b>	<b>85559.25</b>
<b>(2) Current assets</b>		
(a) Inventories	21958.08	19510.33
(b) Financial assets		
(i) Trade receivables	4427.93	4497.48
(ii) Cash and cash equivalents	26.52	65.58
(iii) Bank balances other than (ii) above	496.34	222.11
(iv) Loans	51.18	54.04
(v) Other financial assets	2339.13	2161.21
(c) Other current assets	6518.63	5870.83
	<b>35817.81</b>	<b>32381.58</b>
Assets classified as held for sale	12.64	11.47
<b>Total current assets</b>	<b>35830.45</b>	<b>32393.05</b>
<b>TOTAL ASSETS</b>	<b>121740.26</b>	<b>117952.30</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	35101.68	35515.62
(c) Non-controlling interest	0.01	0.01
<b>Total equity</b>	<b>39232.22</b>	<b>39646.16</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	30714.06	30802.66
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	6.85	6.82
(iii) Other financial liabilities	1294.86	1330.62
(b) Provisions	4220.00	4295.64
(c) Other non-current liabilities	249.29	253.19
<b>Total non-current liabilities</b>	<b>36485.06</b>	<b>36688.93</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	17467.29	10631.22
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	57.91	67.45
(b) total outstanding dues of creditors other than micro and small enterprises	6291.51	7157.79
(iii) Other financial liabilities	13823.71	14738.09
(b) Other current liabilities	6188.52	6707.26
(c) Provisions	2194.04	2315.40
<b>Total current liabilities</b>	<b>46022.98</b>	<b>41617.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>121740.26</b>	<b>117952.30</b>



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

(₹ Crore)

	For the period ended	For the Year ended
	30th September, 2019 (Unaudited)	31st March, 2019 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	(302.52)	3549.24
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	1773.88	3385.34
Loss/(Gain) on disposal of fixed assets (net)	17.98	45.27
Interest income	(65.58)	(128.32)
Dividend income	(0.22)	(1.73)
Finance costs	1725.29	3113.23
Unrealised Loss/(Gain) on foreign exchange fluctuations	3.46	41.69
Bad debts and provision for doubtful advances/receivables	18.70	65.12
Other provisions	54.82	177.52
Share of profit from joint ventures	(113.28)	(222.87)
Unclaimed balances and excess provisions written back	(93.17)	(146.86)
<b>Operating Profit/(Loss) before working capital change:</b>	<b>3019.36</b>	<b>9877.63</b>
<b>Changes in assets and liabilities:</b>		
Trade receivables	55.05	(677.57)
Loans, other financial assets and other assets	(991.34)	(38.00)
Trade payable	(875.79)	(300.96)
Other financial liabilities, other liabilities and provisions	(636.61)	999.82
Inventories	(2482.42)	(2647.93)
<b>Cash flow from operating activities post working capital changes</b>	<b>(1911.75)</b>	<b>7212.99</b>
Income tax paid (net)	(62.31)	2.16
<b>Net cash flow from operating activities (A)</b>	<b>(1974.06)</b>	<b>7215.15</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(2034.21)	(3981.19)
Proceeds from sale/disposal of property, plant & equipment	45.28	100.71
Purchase of current and non-current investments	(0.00)	26.50
Movement in fixed deposits (net)	(274.23)	29.44
Interest received	65.58	128.32
Dividend received	0.22	1.73
<b>Net cash flows/(used) in investing activities (B)</b>	<b>(2197.36)</b>	<b>(3694.49)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	(613.03)	1374.42
Proceeds from short-term borrowings (net)	6836.07	(1613.10)
Finance cost paid	(1841.26)	(3310.40)
Dividend paid (including tax)	(249.42)	-
<b>Net cash flows/(used) in financing activities (C)</b>	<b>4132.36</b>	<b>(3549.08)</b>
<b>D</b>		
Increase in cash and cash equivalents (A+B+C)	(39.06)	(28.42)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>65.58</b>	<b>94.00</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>26.52</b>	<b>65.58</b>

The cash flow statement has been prepared using the Indirect Method as set out in Ind AS-7, Statement of Cash Flows.



## 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 14<sup>th</sup> November, 2019. However, since the consolidated financial results of the Company are being submitted pursuant to the mandatory requirement w.e.f. April 1, 2019, the consolidated figures for the comparative periods for the quarter ended 30<sup>th</sup> September, 2018 and half year ended 30<sup>th</sup> September, 2018, as reported in the financial results have not been subjected to Limited Review.
2. The financial results have been reviewed by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The consolidated unaudited financial results include the results of 1 (one) subsidiary which has not been reviewed/audited by its auditors and does not include results of 2 (Two) subsidiaries as the same are under closure. The consolidated unaudited financial results also includes the share of net loss after tax and total comprehensive loss of 1 (One) associate and 12 (Twelve) 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 1 (One) entity under closure, as the same are not available.  
The financial results of these entities are not material and impact not significant to the Consolidated Unaudited Financial Results.
4. In respect of Steel Authority of India Limited (the Parent)
  - a. The Company has adopted Ind AS 116- 'Leases' which is mandatory for the reporting periods beginning on or after 1st April, 2019 and applied the Standard to all lease contracts existing on the date of initial application i.e. 1st April, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset measured as if Ind AS 116 has been applied since the commencement date of the contract. Accordingly, the comparatives for the earlier periods have not been restated. The impact of above on the financial results for the Quarter/Half Year ended 30<sup>th</sup> September, 2019 is not material.
  - b. i) Sales include sale to Government Agencies recognised on provisional contract prices during the half year ended 30th September 2019: ₹3163.36 crore (corresponding half year of previous year: ₹2214.32 crore). Cumulatively such sale pending finalization of price upto 30th September, 2019 is: ₹8772.92 crore (upto the corresponding half year of previous year : ₹14454.23 crore).  
  
(ii) Based on the price finalised by the Railway Board, Ministry of Railways, to be paid to the Company for the Financial Years 2015-16, 2016-17 and 2017-18 in respect of rails supplied by Bhilai Steel Plant to Railways, sales for the quarter and half year is higher by ₹428.99 crore. Owing to such revision being made applicable from 1.4.2018 onwards, ₹298.20 crore (corresponding previous half year : ₹ Nil) pertaining to Financial Year 2018-19 is included in the sale for the quarter/half year on provisional basis.
  - c. In view of installation of plant for beneficiation of de-silted slime at Dalli Mechanised Mine and consumption of such beneficiated iron ore at Bhilai Steel Plant during the quarter, the Company has made an assessment of iron ore extractable from the de-silted slime and accordingly valued such inventories at ₹250.16 crores as at 30<sup>th</sup> September 2019.



- d. Pursuant to Section 115BAA of the Income-tax Act, 1961 promulgated by Government of India through The Taxation Laws (Amendment) Ordinance, 2019, Company has an irreversible option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of the accumulated MAT credit and carry forward of additional depreciation. The Company has not yet exercised this option after evaluating the same and continues to recognize the taxes on income for the quarter and half year ended 30th September, 2019 as per the earlier provisions.
- e. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30<sup>th</sup> September, 2019, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1621.57 crore have been treated by the Company as Contingent Liability (as on 31<sup>st</sup> March, 2019 - ₹1637.35 crore).
- f. In respect of the civil appeal filed by Damodar Valley Corporation (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 such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore from FY 2010-11 to FY 2016-17 have been paid and retained as advance. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- g. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2019, have brought out that the Company has not provided for :



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

(iv) Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹587.72 crore as on 31st March, 2019.

In respect of item stated at (i), the Company's view is that the Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11<sup>th</sup> 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 has transmitted the Writ Petition of Durgapur Steel Plant, IISCO Steel Plant, Central Marketing Organisation and Alloy Steels 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 pending before West Bengal Taxation Tribunal, the Entry Tax demands under dispute have been treated as Contingent Liability.



In respect of item stated at (ii), the Company's view is that 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

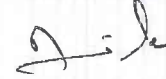


its order dated 3rd December, 2018. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. Pending fixation of Electricity Tariffs, disputed claims of DVC of ₹ 587.72 crore from FY 2010-11 to FY 2016-17 has been paid and treated as advance. Further, from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.

The disputed demands stated at (i) and (ii) above, contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 30<sup>th</sup> September, 2019. Therefore, there is no adverse impact on loss for the quarter/half year.

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: 14<sup>th</sup> November, 2019



1.	V. K. Dhingra & Co. Chartered Accountants, 1E/15, Jhandewalan Extn., <u>New Delhi-110055</u>	2.	A. K. Sabat & Co. Chartered Accountants, A-348, Sahid Nagar, <u>Bhubaneswar</u> <u>751007</u>	3.	Tej Raj & Pal Chartered Accountants, A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, <u>Raipur-492001</u>	4.	S. Jaykishan Chartered Accountants, 12, Ho Chi Minh Sarani, 2 <sup>nd</sup> Floor, Suite No. 2D, 2E & 2F, <u>Kolkata-700071</u>
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**Independent Auditors' Review Report on Standalone Unaudited Financial  
Results of Steel Authority of India Limited for the Quarter and Half-year ended  
30<sup>th</sup> September, 2019**

**Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure  
Requirements) Regulations, 2015, as amended.**

**To**  
**The Board of Directors,**  
**STEEL AUTHORITY OF INDIA LIMITED**

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results (the 'Statement') of **Steel Authority of India Limited** ('the Company') for the quarter and half-year ended 30<sup>th</sup> September, 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulation").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard- 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We did not review the financial results of 8 branches/ units included in the Statement. The financial results of these branches/ units have been reviewed by the independent branch auditors whose review reports have been furnished to us, and our conclusion in so far as relates to the amounts and disclosures included in respect of these branches, is based solely on the review reports of such branch auditors.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





## 5. Basis for Qualified Conclusion

I. The Company has not provided for :

- (i) Demand for Entry tax in various states amounting to Rs. 1621.57 crore as on 30<sup>th</sup> September, 2019 (Refer Note No. 7);
- (ii) Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to Rs. 587.72 crore as on 30<sup>th</sup> September, 2019 (Refer Note No. 8);

Impact of quantifiable part of all the above qualifications on the result for the quarter and half-year ended 30<sup>th</sup> September 2019 is as under:

Rs. In Crore

Particulars	Quarter ended 30.09.2019		Half-year ended 30.09.2019	
	Reported Results	Results after impact of all the Qualifications which are quantified	Reported Results	Results after impact of all the Qualifications which are quantified
Profit/ (Loss) Before Tax	(523.03)	(2732.32)	(419.10)	(2628.39)
Tax expenses - Debit/ (Credit)	(180.19)	(952.20)	(145.10)	(917.11)
Total Comprehensive Income/ (Loss)	(333.61)	(1775.89)	(268.96)	(1706.24)

## 6. Qualified Conclusion

Based on our review conducted as above, with the exception of the matters described in the Basis for Qualified Conclusion paragraph No.5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, read with notes thereon, prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 7. Emphasis of Matter

We draw attention to the following:

Revenue from operations include sales to Government agencies for Rs. 3163.36 crore for the half-year ended 30<sup>th</sup> September, 2019 (cumulative upto 30<sup>th</sup> September, 2019 Rs. 8772.92 crore) which is recognized on provisional contract prices (Refer note no. 4(i)).

Our conclusion is not qualified in respect of this matter.

## 8. Other Matters

The unaudited standalone financial results of the Company for the quarter ended 30<sup>th</sup> June, 2019, corresponding quarter and six months ended 30<sup>th</sup> September, 2018 were reviewed by the joint auditors of the Company, two of whom were predecessor audit firms, and they had expressed a qualified conclusion vide their reports dated 09 August, 2019 and 02 November, 2018 respectively on such financial results.

The Standalone financial results of the Company for the year ended 31<sup>st</sup> March, 2019 included in this Statement, were audited by joint auditors of the Company, two of whom were predecessor audit firms, and they had expressed a modified opinion on standalone financial statements vide their report dated 30<sup>th</sup> May, 2019.

Our conclusion is not qualified in respect of this matter.

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





(CA. Vipul Girotra)  
Partner

M.No.084312

UDIN:19084312AAAABP7567

For A.K.Sabat & Co.  
Chartered Accountants

Firm Registration No. 321012E

  
(CA. B. R. Mohanty)  
Partner

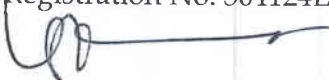
M.No.057266

UDIN:19057266AAAABL4888.



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



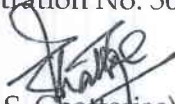


(CA. B. Gangaraju)  
Partner

M.No. 007605

UDIN:19007605AAAAD3267

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

  
(CA. S. Chatterjee)  
Partner

M.No.017361

UDIN:19017361AAAACN7711



Date: November 14, 2019

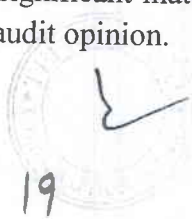
Place: New Delhi

<b>V.K. Dhingra &amp; Co.</b> Chartered Accountants 1-E/15, Jhandewalan Extn., New Delhi- 110055	<b>A.K.Sabat &amp; Co.</b> Chartered Accountants A-348, Sahid Nagar, Bhubaneswar - 751007	<b>Tej Raj &amp; Pal</b> Chartered Accountants A60, Amarpalli Society, Lalpur, Ganga Diagonisis Lane, Raipur- 492001	<b>S. Jaykishan</b> Chartered Accountants 12, Ho Chi Minh Sarani, 2 <sup>nd</sup> Floor, Suite No 2D, 2E and 2F, Kolkata- 700071
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**Independent Auditors' Review Report on Unaudited Consolidated Quarterly and Year to date Financial Results of the Company 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 Unaudited Consolidated Financial Results of **Steel Authority of India Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and share of total comprehensive income of its associate and jointly controlled entities for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> September, 2018 and for the period from 1<sup>st</sup> April 2018 to 30<sup>th</sup> September, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

<b>Subsidiaries</b>
SAIL Refractory Company Limited
Chhatisgarh Mega Steel Limited
<b>Associate</b>
Almora Magnesite Ltd
<b>Jointly Controlled Entities</b>
NTPC-SAIL Power Company Private Limited
International Coal Ventures Private Limited
Bastar Railway Private Limited
SAIL RITES Bengal Wagon Industry Private Limited
SAIL SCI Shipping Private Limited
mjunction Services Limited
S&T Mining Company Private Limited
SAIL- MOIL Ferro Alloys Private Limited
Bokaro Power Supply Company Private Limited
Bhilai Jaypee Cement Limited
SAIL Kobe Iron India Private Limited
SAIL SCL Kerala Limited
SAIL - Bengal Alloy Casting Private Limited
SAIL Bansal Service Centre Limited
Prime Gold - SAIL JVC Limited

5. Basis for Qualified Conclusion

The Parent has not provided for:

- I. Demand for Entry tax in various states amounting to ₹ 1,621.57 crore as on 30<sup>th</sup> September, 2019 (Refer Note No. 4(e)) and
- II. Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant of the Parent amounting to ₹ 587.72 crore as on 30<sup>th</sup> September, 2019 (Refer Note No. 4(f)).



Impact of all the above qualifications on the result for the quarter and half year ended 30<sup>th</sup> September, 2019 is as under:

₹ In crore

Particulars	Quarter ended 30 <sup>th</sup> September, 2019		For the period from 1 <sup>st</sup> April, 2019 to 30 <sup>th</sup> September, 2019	
	Reported Results	Results after impact of all the Qualifications which are quantified	Reported Results	Results after impact of all the Qualifications which are quantified
Profit/ (Loss) before Tax	(452.98)	(2662.27)	(302.52)	(2511.81)
Tax expenses - Debit/ (Credit)	(167.06)	(939.07)	(119.28)	(891.29)
Total Comprehensive Income/ (Loss)	(248.08)	(1685.36)	(134.98)	(1572.26)

#### 6. Qualified Conclusion

Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraph 8 below, except for the effect of the matters described in the Basis for Qualified Conclusion Paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 7. Emphasis of Matter

We draw attention to the following in respect of the Parent:

Revenue from operations include sales to Government agencies for ₹ 3163.36 crore for the half year ended 30<sup>th</sup> September, 2019 (cumulative upto 30<sup>th</sup> September, 2019 ₹ 8772.92 crore) which is recognized on provisional contract prices (Refer Note No. 4(b)(i)).

Our conclusion is not modified in respect of this matter.

8. We did not review the financial results of 8 (Eight) branches included in the unaudited standalone financial results of the entities included in the Group, whose financial results reflect total assets of ₹ 46,893.96 crore as at 30<sup>th</sup> September, 2019 and total revenues of ₹4962.14 crore and ₹ 10393.84 crore, total net loss after tax of ₹ 847.76 crore and ₹956.20 crore and total comprehensive loss of ₹ 847.76 crore and ₹ 956.20 crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April,



30<sup>th</sup> September, 2019 respectively and cash flows (net) of ₹ 1.04 crore for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019. The financial results of these branches have been reviewed by the branch auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

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 ₹ 221.03 crore as at 30<sup>th</sup> September, 2019 and total revenues of ₹ 54.43 crore and ₹ 112.28 crore, total net profit after tax of ₹ 6.99 crore and ₹ 12.22 crore and total comprehensive profit of ₹ 6.99 crore and ₹ 12.22 crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively and cash flows (net) of ₹ 8.92 crore for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019. The unaudited consolidated financial results includes the Group's share of net profit/(loss) after tax of ₹ 56.58 crore and ₹ 78.76 crore and share of total comprehensive income of ₹ 90.32 crore and ₹ 122.08 crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively, in respect of 3 (Three) 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 includes the financial results of 1 (One) subsidiary which have not been reviewed/audited by their auditors, whose financial results reflect total assets of ₹ 0.02 crore as at 30<sup>th</sup> September, 2019 and total revenue of ₹ Nil and ₹ Nil, total net profit after tax of ₹ Nil and ₹ Nil and total comprehensive income of ₹ Nil and ₹ Nil for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively and cash flows (net) of ₹ Nil for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of ₹ 11.36 crore and ₹ 27.92 crore and share of total comprehensive Income of ₹ 11.23 crore and ₹ 27.79 crore for the quarter ended 30<sup>th</sup> September, 2019 and for the period from 1<sup>st</sup> April, 2019 to 30<sup>th</sup> September, 2019 respectively, in respect of 1 (One) associate and 12 (Twelve) 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 matters.



10. The unaudited consolidated financial results do not include the financial results in respect of 2 (Two) subsidiaries under closure for the quarter and half year ended 30<sup>th</sup> September, 2019 since not available as per the Management. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and share of total comprehensive income for the quarter and half year ended 30<sup>th</sup> September, 2019 in respect of 6 (Six) jointly controlled entities, including 1 (One) entity 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.

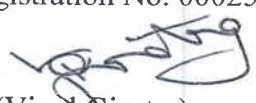

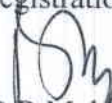

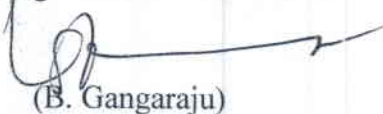

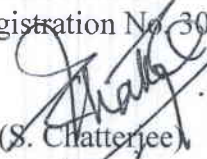

Our conclusion on the Statement is not modified in respect of the above matter.

11. Other Matters

The unaudited consolidated financial results of the Group for the quarter ended 30th June, 2019 was reviewed by the joint auditors of the Group, two of whom were predecessor audit firms, and they had expressed a qualified conclusion vide their reports dated 9th August, 2019 on such financial results. The unaudited consolidated financial results of the Group for the corresponding quarter and six months ended 30th September, 2018 were not reviewed.

The Consolidated financial results of the Group for the year ended 31st March, 2019 included in this Statement, were audited by joint auditors of the Group, two of whom were predecessor audit firms, and they had expressed a modified opinion on consolidated financial statements vide their report dated 30th May, 2019.

Our conclusion is not qualified in respect of this matter.

<p><b>For V.K. Dhingra &amp; Co.</b> Chartered Accountants Firm Registration No. 000250N</p>  <p>(Vipul Girotra) Partner M.No. 084312 UDIN: 19084312AAAABQ3765</p> 	<p><b>For A.K. Sabat &amp; Co.</b> Chartered Accountants Firm Registration No. 321012E</p>  <p>(B.R. Mohanty) Partner M.No. 057366 UDIN: 19057266AAAABM5780</p> 
<p><b>For Tej Raj &amp; Pal</b> Chartered Accountants Firm Registration No. 304124E</p>  <p>(B. Gangaraju) Partner M.No. 007605 UDIN: 19007605AAAAAE3435</p> 	<p><b>For S. Jaykishan</b> Chartered Accountants Firm Registration No. 309005E</p>  <p>(S. Chatterjee) Partner M.No. 017361 UDIN: 19017361AAAACO5647</p> 

Place: New Delhi

Date: 14<sup>th</sup> November, 2019



No. SAIL/FSG/COM/2019

Date: 14<sup>th</sup> November 2019

The General Manager(MO) Bombay Stock Exchange Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, Fort, <b>Mumbai-400001</b> (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, <b>Mumbai – 400 051</b> (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 half year ended 30<sup>th</sup> September 2019:

Sl. No.	Particulars	Year ended 30 <sup>th</sup> September, 2019	Year ended 31 <sup>st</sup> March, 2019
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)	1.88	2.02
c)	Debt-Equity Ratio (No. of times) (Not Annualised)	1.37:1	1.18:1
f)	Debt Service Coverage Ratio	0.34	1.04
g)	Interest Service Coverage Ratio (No. of times)	0.64	1.79
h)	Outstanding redeemable preference shares	Nil	Nil
i)	Debenture Redemption Reserve (Rs. in crore)	1662.14	1994.14
j)	Net Worth (Rs. in crore)	37604.99	38151.57
k)	Net Profit/Loss(-) after tax (Rs. in crore)	(274.00)	2178.82
l)	Earnings per share (in Rupees)(not Annualised)	(0.66)	5.27

(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-19	22-Jun-19	Paid	Series redeemed	
XXI ISSUE ( I- SERIES)	AH	11-Aug-19		Paid	11-Aug-20	
XXII ISSUE ( I- SERIES)	AI	25-Aug-19		Paid	25-Aug-20	
XXIII ISSUE ( I- SERIES)	AJ-II & III**	15-Sep-19	15-Sep-20	Paid	15-Sep-20	
XXIV ISSUE ( I- SERIES)	AK-IV to XII **	26-Oct-19	26-Oct-19	Paid	26-Oct-20	26-Oct-20
XXV ISSUE ( I- SERIES)	AL	19-Nov-18		Paid	19-Nov-19	19-Nov-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

XXVI ISSUE ( I- SERIES)	AM-II	07-Dec-18		Paid	07-Dec-19	07-Dec-19
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-19		Paid	23-Apr-20	23-Apr-20
XXX ISSUE ( I- SERIES)	AQ	30-Apr-19		Paid	30-Apr-20	30-Apr-20
XXXI ISSUE ( I- SERIES)	AR	23-Aug-19		Paid	23-Aug-20	
XXXII ISSUE ( I- SERIES)	AS	09-Sep-19		Paid	09-Sep-20	
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-19		Paid	14-Oct-20	
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-19		Paid	25-Aug-20	25-Aug-20
ISSUE ( I- SERIES)	BF	19-Nov-18		Paid	19-Nov-19	
ISSUE ( I- SERIES)	BG	01-Aug-19		Paid	01-Aug-20	
ISSUE ( I- SERIES)	BH	03-Aug-19		Paid	03-Aug-20	
* 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 <sup>th</sup> October, 2025. AK VI series of Rs. 14 crore has been redeemed on 26.10.2019.						
**Rs.50 crore of AJ Series will be redeemed every Fifth year till 15 <sup>th</sup> September 2024. Rs.50 crore of AJ II Series has been redeemed on 15 <sup>th</sup> 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 <sup>th</sup> May, 2022. 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 B Balakrishnan)  
Company Secretary

2597 / ITSL / OPR / 2019-20

Nov 14, 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

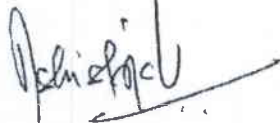
Sir,

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 half year ended September 30, 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

**Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2019**

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30 <sup>th</sup> September, 2019	30 <sup>th</sup> June, 2019	30 <sup>th</sup> September, 2018	30 <sup>th</sup> September, 2019	30 <sup>th</sup> September, 2018	31 <sup>st</sup> March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	14127.44	14820.01	16718.04	28947.45	32625.23	66967.31
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items )	(523.03)	103.93	882.16	(419.10)	1987.37	3727.29
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(523.03)	103.93	847.97	(419.10)	1675.81	3337.89
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(342.84)	68.84	553.69	(274.00)	1094.12	2178.82
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(338.61)	69.65	596.71	(268.96)	1137.52	2437.90
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				33474.46	32720.66	34021.04
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	(0.83)	0.17	1.34	(0.66)	2.65	5.27
	2. Diluted (₹)	(0.83)	0.17	1.34	(0.66)	2.65	5.27

**Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 2019**

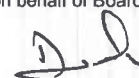
₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30 <sup>th</sup> September, 2019	30 <sup>th</sup> June, 2019	30 <sup>th</sup> September, 2018	30 <sup>th</sup> September, 2019	30 <sup>th</sup> September, 2018	31 <sup>st</sup> March, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	14128.96	14820.89	16731.86	28949.85	32639.39	66973.58
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items )	(452.98)	150.46	950.76	(302.52)	2079.32	3938.64
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	(452.98)	150.46	916.57	(302.52)	1767.76	3549.24
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	(285.92)	102.68	609.76	(183.24)	1161.72	2348.71
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(248.08)	113.10	719.12	(134.98)	1346.83	2703.61
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				35101.68	34168.11	35515.62
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	(0.69)	0.25	1.48	(0.44)	2.81	5.69
	2. Diluted (₹)	(0.69)	0.25	1.48	(0.44)	2.81	5.69

**Note:**

- 1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14<sup>th</sup> November, 2019.
- 2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter and Half Year ended 30<sup>th</sup> September, 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](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and under the Investor Relations section on the Company's website [www.sail.co.in](http://www.sail.co.in).

For and on behalf of Board of Directors



( Amit Sen )

Director (Finance)

Place: New Delhi

Dated: 14<sup>th</sup> November, 2019

## Press Release

- **SAIL clocks best ever Q2 hot metal and crude steel production in second quarter of FY20**

**New Delhi, 14<sup>th</sup> November, 2019:** Steel Authority of India Limited (SAIL) declared the results for the Second Quarter of the current Financial Year (Q2 FY'20) today. The Company posted a net loss of Rs 342.84 Crore in Q2 FY'20. Considering the weak market sentiments and global consumption trends during the last few months, the overall margin of the steelmaker was affected, similar to other domestic steel producers. Owing to the extended monsoon season and low demand from the core sectors, the domestic steel demand was also affected. Notwithstanding these, SAIL achieved its best ever Q2 Hot Metal and Crude Steel production during Q2 FY'20.

Shri Anil Kumar Chaudhary, Chairman, SAIL said on the occasion, "The second quarter was affected by a lot of factors both domestic and global. It is common knowledge that several steel consuming sectors including auto, infrastructure and manufacturing did not perform well in the said quarter. At the same time, the prices have also faced continuing downward pressure. This has reflected in the results".

He further added, "During the period, the Company has undertaken several measures for cost reduction across the Organisation. The measures include improving operational efficiency through better techno-economic performances, better utilization of raw materials and improving revenue generation through other means. These efforts were supplemented with higher employee engagement and participation in cost control efforts. The company will continue to take further measures in the area of cost control in the coming quarters".

Meanwhile, timely announcement of new corporate tax rates and a slew of measures for increasing infrastructure and allied demand for steel by the Government raise hope for the future. Its positive ripples will be reflecting in the coming quarters. The move for new corporate tax regime is expected to bring in investments in new projects from the freed up cash. The renewed thrust of the Government on investments and infrastructure projects, coupled with industry-friendly measures are likely to help in increasing steel demand in the second half of the Financial Year, signalling that the worst period may be over.

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

Item	Q2 FY 2019-20	Q2 FY 2018-19	%Growth (+/-)
Hot Metal Production	4.20 Million Tonnes	3.97 Million Tonnes	6%
Crude Steel Production	3.89 Million Tonnes	3.70 Million Tonnes	5%
Saleable Steel Production	3.56 Million Tonnes	3.54 Million Tonnes	1%
Turnover	Rs 13,951 Crore	Rs 16,541 Crore	(-) 16%
EBITDA	Rs 1322 Crore	Rs 2474 Crore	(-) 47%
EBITDA per Tonne Saleable Steel Sales	Rs 4200	Rs 7118	(-) 41%