



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

No.CA-17(44)/2021

January 29, 2021

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

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

Sub: Unaudited Financial Results for the Quarter/Nine Months ended 31st December, 2020

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

Dear Sir,

The Board of Directors at its meeting held today i.e. 29th January, 2021, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter/nine months ended 31st December, 2020.

The Board of Directors have also declared Interim Dividend @ Rs. 1/- per equity share of Rs. 10/- each (10% of the paid up equity share capital of the Company). The record date for the purpose of payment of Interim Dividend is 6th February, 2021.

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

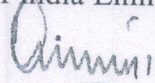
- Unaudited Standalone and Consolidated Financial Results for the quarter ended 31st December, 2020 alongwith segment information.
- Limited Review Report on Standalone and Consolidated Quarterly Financial Results of Steel Authority of India Limited.
- Press Release.

The Board Meeting commenced at 1430 hours and concluded at 2010 hours.

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited


(M B Balakrishnan)
Company Secretary

Encl. As above.

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

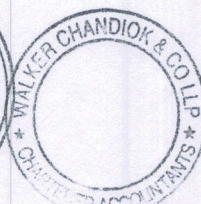
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2020	30 th September, 2020	31 st December, 2019	31 st December, 2020	31 st December, 2019	31 st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	19832.93	16923.61	16541.31	45824.02	45488.76	61660.55
	(b) Other income	216.29	197.61	186.63	691.63	528.21	985.22
	Total Income	20049.22	17121.22	16727.94	46515.65	46016.97	62645.77
2	Expenses						
	a) Cost of materials consumed	6506.53	5772.84	7037.24	16639.31	22547.12	29212.87
	b) Changes in inventories of finished goods, work-in-progress and by-products	1009.19	2956.39	1939.58	3626.10	(473.10)	(5555.82)
	c) Employee benefits expense	2343.47	2038.72	2024.36	6375.10	6029.52	8781.32
	d) Finance costs	670.08	720.37	849.38	2276.74	2578.13	3486.76
	e) Depreciation and amortisation expenses	981.25	989.79	926.25	2944.35	2699.84	3755.05
	f) Other expenses	4896.27	4255.18	4542.54	12608.35	13645.97	19023.17
	Total Expenses	16406.79	16733.29	17319.35	44469.95	47027.48	58703.35
3	Profit / (Loss) before Exceptional Items and Tax	3642.43	387.93	(591.41)	2045.70	(1010.51)	3942.42
	Add / (Less): Exceptional items	2.48	222.39	-	224.87	-	(771.76)
4	Profit / (Loss) before Tax	3644.91	610.32	(591.41)	2270.57	(1010.51)	3170.66
	Less: Tax expense						
	Current tax	0.48	-	-	0.48	-	224.14
	Deferred tax (refer note 6)	2361.26	217.00	(201.25)	1,863.87	(346.35)	1073.73
	MAT credit	-	-	-	-	-	(214.75)
	Current tax (earlier years)	-	-	-	-	-	-
5	Net Profit / (Loss) for the period	1283.17	393.32	(39.46)	360.57	39.46	66.00
	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	12.47	2.03	10.77	16.72	17.34	(177.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.44)	(0.94)	(2.22)	(3.90)	(3.75)	61.90
6	Total Comprehensive Income / (Loss) for the period	1293.20	394.41	(421.07)	419.04	(690.03)	1905.83
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						
9	Earnings per equity share (of ₹10/- each) (not annualised)				36065.89	33051.47	35646.85
	1. Basic (₹)	3.11	0.95	(1.04)	0.98	(1.70)	4.89
	2. Diluted (₹)	3.11	0.95	(1.04)	0.98	(1.70)	4.89

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

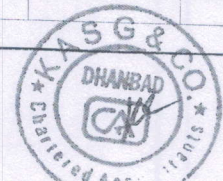
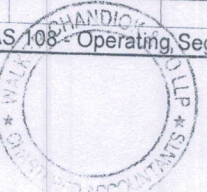
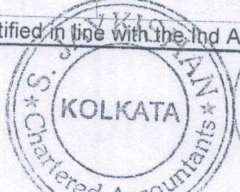
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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE					
	Quarter ended			Nine Months ended		Year ended
	31 st December, 2020	30 th September, 2020	31 st December, 2019	31 st December, 2020	31 st December, 2019	31 st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue from operations						
- Bhilai Steel Plant	5672.71	4497.24	5316.65	13295.51	14053.01	19486.57
- Durgapur Steel Plant	2563.85	2194.82	2074.99	6037.57	5668.82	7727.08
- Rourkela Steel Plant	4575.22	3696.54	3179.12	9804.62	9354.11	12537.94
- Bokaro Steel Plant	4924.20	4125.22	3629.50	10658.55	9988.90	13412.36
- IISCO Steel Plant	2145.27	2000.55	2170.94	5616.18	5755.50	7752.11
- Alloy Steels Plant	157.39	144.77	168.22	365.22	576.94	714.40
- Salem Steel Plant	542.61	439.36	417.42	1170.07	1240.84	1573.55
- Visvesvaraya Iron & Steel Plant	43.31	30.35	34.15	91.77	76.54	100.59
- Others	1586.96	1274.26	1037.46	3825.98	3486.63	4733.25
Total segment revenue	22211.52	18403.11	18028.45	50865.47	50201.29	68037.85
Less: Inter-segment revenue	2378.59	1479.50	1487.14	5041.45	4712.53	6377.30
Net revenue from operations	19832.93	16923.61	16541.31	45824.02	45488.76	61660.55
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	771.20	542.19	712.99	1152.60	1729.08	3398.94
- Durgapur Steel Plant	451.58	83.14	(77.88)	473.03	(153.65)	(107.87)
- Rourkela Steel Plant	1068.36	331.31	(205.40)	997.28	(147.51)	321.20
- Bokaro Steel Plant	1056.54	207.16	(65.97)	920.39	200.63	468.53
- IISCO Steel Plant	147.24	(205.84)	(152.25)	(334.74)	(407.76)	(432.97)
- Alloy Steels Plant	(12.21)	(17.28)	(22.48)	(63.02)	(39.94)	(63.71)
- Salem Steel Plant	11.27	(35.10)	(57.58)	(82.94)	(198.21)	(227.93)
- Visvesvaraya Iron & Steel Plant	(7.01)	(19.54)	(19.71)	(48.36)	(62.58)	(73.85)
- Others	825.54	222.26	146.25	1308.20	647.56	4146.84
Total	4312.51	1108.30	257.97	4322.44	1567.62	7429.18
Less: Finance costs	670.08	720.37	849.38	2276.74	2578.13	3486.76
Less: Exceptional items	(2.48)	(222.39)	-	(224.87)	-	771.76
Profit / (Loss) before Tax	3644.91	610.32	(591.41)	2270.57	(1010.51)	3170.66
Segment Assets						
- Bhilai Steel Plant	31409.84	32172.25	32291.41	31409.84	32291.41	32783.83
- Durgapur Steel Plant	6392.58	6586.31	6801.31	6392.58	6801.31	6892.20
- Rourkela Steel Plant	20805.06	20801.41	20546.24	20805.06	20546.24	21078.70
- Bokaro Steel Plant	14910.60	14998.65	16023.19	14910.60	16023.19	16174.56
- IISCO Steel Plant	16625.87	16998.14	18294.93	16625.87	18294.93	18106.14
- Alloy Steels Plant	532.56	540.72	577.50	532.56	577.50	564.29
- Salem Steel Plant	2392.97	2371.22	2519.67	2392.97	2519.67	2485.32
- Visvesvaraya Iron & Steel Plant	323.85	316.68	361.93	323.85	361.93	347.12
- Others	26242.16	25979.05	21982.12	26242.16	21982.12	26665.65
Total	119635.49	120764.43	119398.30	119635.49	119398.30	125097.81
Segment Liabilities						
- Bhilai Steel Plant	8424.91	8120.87	7895.84	8424.91	7895.84	8530.29
- Durgapur Steel Plant	2710.80	2618.68	2490.64	2710.80	2490.64	2549.61
- Rourkela Steel Plant	4589.02	4377.87	4361.56	4589.02	4361.56	4230.47
- Bokaro Steel Plant	2679.01	2574.86	3326.78	2679.01	3326.78	3185.82
- IISCO Steel Plant	1632.17	1472.73	1569.22	1632.17	1569.22	1512.93
- Alloy Steels Plant	211.28	209.22	184.57	211.28	184.57	202.62
- Salem Steel Plant	406.60	337.16	334.69	406.60	334.69	312.33
- Visvesvaraya Iron & Steel Plant	53.46	54.44	58.78	53.46	58.78	56.15
- Others	32362.90	33828.79	31067.50	32362.90	31067.50	30180.18
Unallocated Liabilities	26368.92	28266.59	30926.72	26368.92	30926.72	34560.03
Total	79439.07	81861.21	82216.30	79439.07	82216.30	85320.43
Note :						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						



Notes to Standalone Unaudited Financial Results:

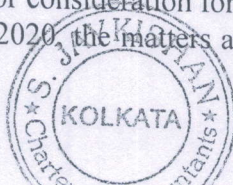
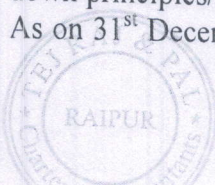
1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 29th January, 2021.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The COVID-19 pandemic outbreak and measures to curtail it had caused significant disturbances and slow down of economic activities, as a result of which the Company's operations had to be scaled down during the first quarter of financial year ended 31st March 2021. Following the gradual normalization of economic activities, the Company is operating at normal capacity. In view of the positive economic environment seen across sectors, the management is of the belief that the trend is likely to continue in subsequent periods as well and the impact of COVID-19, if any, is not likely to be material.
4. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ crores					
Quarter ended 31 st December 2020	Nine months ended 31 st December 2020	Cumulative till 31 st December 2020	Quarter ended 31 st December 2019	Nine months ended 31 st December 2019	Cumulative till 31 st December 2019
1675.37	5370.06	13420.00	1867.35	4981.37	5421.19

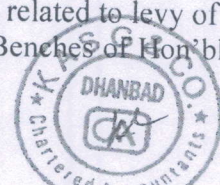
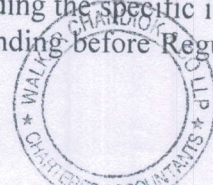
5. The Company has valued approximately 5.82 lakh tonnes of extractable iron and steel scrap embedded in BF Slag and LD Slag at Bhilai, Bokaro, Rourkela and Durgapur Steel Plants as on 31st December, 2020 at ₹576.36 crore (corresponding inventory as on 31st March, 2020 estimated quantity of 6.59 lakh tonnes valued at ₹683.33 crore) and an estimated 4.91 million tonnes of Iron Ore Tailings at Dalli mines of Bhilai Steel Plant as on 31st December 2020 at ₹205.87 crore (corresponding inventory as on 31st March, 2020 estimated at 5.60 million tonnes valued at ₹234.92 crore). Valuation of such inventory was considered by the Company in accordance with IND AS 2.

However, Comptroller and Auditor General of India, in its Supplementary Audit, had commented on the recognition of such material as inventory in terms of Ind AS 2. In view of the difference in opinion on the interpretation of IND AS 2 in respect of recognition of such material as inventory, the Company has referred both the matters to Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) to obtain an opinion on such issue. Pending receipt of opinion from EAC of ICAI, the Company continues to recognize such stocks as inventory and value the same as on 31st December, 2020.

6. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the current quarter, opted for lower tax regime under the said Section for the financial year ended 31st March 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.88 crore in the Statement of Profit and Loss, for the quarter and nine months ended 31st December, 2020.
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 31st December, 2020, the matters are pending before Regular Benches of Hon'ble Supreme

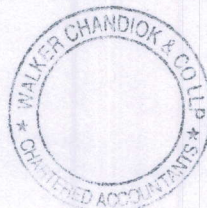
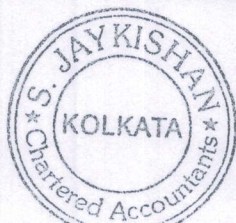


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Court/Jurisdictional High Courts/assigned authorities in this regard. Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1682.71 crore have been treated by the Company as Contingent Liability (as on 31st March, 2020 - ₹1668.35 crore).

8. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28.12.2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2020 (upto 31st March, 2020, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
9. The Board of Directors on 29th January, 2021 have declared an interim dividend of ₹1.00 per equity share with the record date of 6th February, 2021.
10. Pursuant to notice dated January 13, 2021 ("Notice") filed with the Stock Exchanges, President of India (Promoter), acting through the Ministry of Steel, Government of India proposed to sell up to 20,65,26,264 equity shares of Steel Authority of India Limited (the Company) having face value of ₹10 each of the Company, representing 5% of the total paid-up equity share capital of the Company with an option to additionally sell up to 20,65,26,264 Equity Shares (representing 5% of the total paid-up equity share capital of the Company) (the "Oversubscription Option") through the separate designated window of BSE Limited ("BSE") and National Stock Exchange of India Limited. The promoter has exercised the Oversubscription Option, to the extent of additional 20,65,26,264 equity shares and in total sold 41,30,52,528 equity shares of the Company. Consequently, the Promoters holding in the Company has come down from 309,77,67,449 equity shares (75% of the Paid-up Equity Share Capital) to 268,47,14,921 equity shares (65% of Paid-up Equity Share Capital). The sale of equity shares took place on a separate designated window of BSE Limited and National Stock Exchange of India Limited and was undertaken in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of shares by promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India ("SEBI").
11. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2020, have brought out that;
- The Company has not provided for:
- (i) Demand for Entry tax in various states amounting to ₹1,668.35 crore as on 31st March, 2020 and



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


In respect of item stated at (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 has transmitted the Writ Petition of Durgapur Steel Plant, IISCO Steel Plant, Central Marketing Organisation, Alloy Steels Plant and SAIL Growth Works, Kulti, 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 on 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. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28.12.2020 to the aforesaid Application of DVC. 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 are being contested on valid and bona fide grounds and in view of the management, no provision is considered necessary in the financial results and the matters have been treated as contingent liabilities as it is not probable that present obligations exist as on 31st December, 2020.

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

For and on behalf of Board of Directors


(Amit Sen)
Director (Finance)

Place: New Delhi
Dated: 29th January, 2021



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

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 31 December 2020 and year to date results from 01 April 2020 to 31 December 2020, 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 Regulations"), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Company has not provided for:
 - i. Demand for entry tax in various states amounting to ₹ 1,682.71 crores as on 31 December 2020 (Refer note 7)
 - ii. Amount paid to Damodar Valley Corporation (DVC) in earlier years against the bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹ 587.72 crores as on 31 December 2020 (Refer note 8)



Impact of quantifiable part of all the above qualifications on the result for the quarter ended 31 December 2020 and for the period 1 April 2020 to 31 December 2020 is as under:

Particulars	(Amount in ₹ crores)			
	Quarter ended 31 December 2020		For the period 1 April 2020 to 31 December 2020	
	Reported results	Results after impact of all the qualifications which are qualified	Reported results	Results after impact of all the qualifications which are qualified
Profit /(Loss) before tax	3,644.91	1,374.48	2,270.57	0.14
Tax expenses Debit /(Credit)	2,361.74	1,790.32	1,864.35	1,292.93
Total Comprehensive income /(Loss)	1,293.20	(405.81)	419.04	(1,279.97)

5. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
- Revenue from operations include sales to Government agencies of ₹ 1,675.37 crores and ₹ 5,370.06 crore for the quarter ended 31 December 2020 and period 1 April 2020 to 31 December 2020 respectively (cumulative upto 31 December 2020 of ₹ 13,420 crores) which is recognized on the basis of provisional prices (Refer note 4)
 - Inventories include extractable iron and steel scrap embedded in BF Slag and LD Slag valued on estimated basis at ₹ 576.36 crore as on 31 December 2020 (₹ 683.33 crore as on 31 March 2020) and Iron Ore Tailings at Dalli mines of Bhilai Steel Plan valued on estimated basis at ₹ 205.87 crore as on 31 December 2020 (₹ 234.92 crore as on 31 March 2020) (Refer note 5)

Our conclusion is not modified in respect of these matters.

7. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2020 and 31 December 2019 and audit of standalone financial results for the year ended 31 March 2020, included in the Statement was carried out and reported jointly by statutory auditors / practising Chartered Accountants, being M/s V.K. Dhingra & Co., M/s A.K. Sabat & Co., M/s Tej Raj & Pal and M/s S. Jaykishan who have expressed modified conclusion vide their review reports dated 06 November 2020 and 14 February 2020 and their audit report dated 10 July 2020 respectively, which have been furnished by the management



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and relied upon for the purpose of the review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

8. We did not review the financial results of 12 branches / units / marketing regions included in the Statement, whose financial results reflects total revenues (revenue from operations) of ₹ 6,909.73 crores and ₹16,216.74 crores, total net profit of ₹ 1,554.64 crores and ₹ 685.20 crores, and total comprehensive income of ₹ 1,554.64 crores and ₹ 685.20 crores, for the quarter and year-to-date period ended on 31 December 2020, respectively as considered in the Statement. The financial results have been reviewed by the branch auditors / practicing Chartered Accountants, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors / practicing Chartered Accountants. Our conclusion on the Statement is not modified in respect of the above matter.

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E

PAKANATI
VENUGOPALA RAO
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VENUGOPALA RAO
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(CA. P Venugopal Rao)

Partner

M.No. 010905

UDIN: 21010905AAAAAAG7225

Place: Bhubaneswar, Odisha



For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

SUNIRMAL
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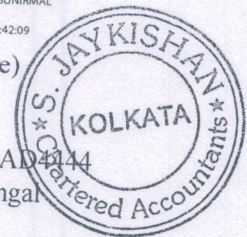
(CA. Sunirmal Chatterjee)

Partner

M.No. 017361

UDIN: 21017361AAAAAD4144

Place: Kolkata, West Bengal



For Walker Chandiook & Co LLP

Chartered Accountants

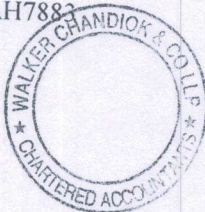
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(CA. Neeraj Sharma)
Partner
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Sharma
Date:
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M.No.502103

UDIN: 21502103AAAAAH7883

Place: New Delhi



For KASG & Co.

Chartered Accountants

Firm Registration No. 002228C

Keshaw Kumar
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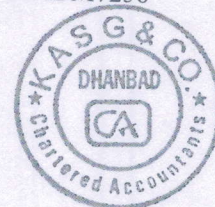
(CA. Keshaw Kumar Harodia)

Partner

M.No. 034751

UDIN: 21034751AAAAABM7256

Place: Dhanbad



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

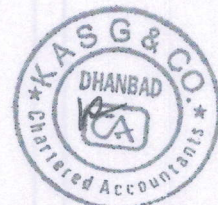
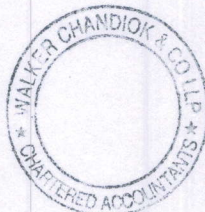
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2020	30 th September, 2020	31 st December, 2019	31 st December, 2020	31 st December, 2019	31 st March, 2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations						
	(b) Other income	19835.71	16925.49	16542.48	45828.72	45492.33	61664.16
	Total Income	161.60	172.08	172.39	612.37	502.91	905.79
		19997.31	17097.57	16714.87	46441.09	45995.24	62569.95
2	Expenses						
	a) Cost of materials consumed	6521.75	5796.63	7075.49	16696.63	22665.40	29371.73
	b) Changes in inventories of finished goods, work-in-progress and by-products	1014.63	2944.98	1928.92	3628.36	(493.88)	(5577.63)
	c) Employee benefits expense	2347.34	2042.66	2028.27	6386.82	6041.87	8797.32
	d) Finance costs	670.09	720.37	849.38	2276.75	2578.13	3486.76
	e) Depreciation and amortisation expenses	981.44	990.00	926.39	2944.92	2700.27	3755.73
	f) Other expenses	4871.56	4238.99	4504.19	12532.06	13517.02	18857.02
	Total Expenses	16406.81	16733.63	17312.64	44465.54	47008.81	58690.93
3	Profit / (Loss) before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax	3590.50	363.94	(597.77)	1975.55	(1013.57)	3879.02
	Share of Profit / (Loss) in investments accounted for using equity method	221.70	73.90	98.92	344.26	212.20	194.32
	Profit / (Loss) before Exceptional items and Tax	3812.20	437.84	(498.85)	2319.81	(801.37)	4073.34
	Add / (Less): Exceptional items	2.48	222.39	-	224.87	-	(771.76)
4	Profit / (Loss) before Tax	3814.68	660.23	(498.85)	2544.68	(801.37)	3301.58
	Less: Tax expense						
	Current tax	1.49	0.73	2.33	3.72	6.52	229.79
	Deferred tax (refer note 4(d))	2344.99	222.98	(197.07)	1862.71	(320.54)	1,099.52
	MAT credit	-	-	-	-	-	(214.75)
	Current tax (earlier years)	-	-	-	-	-	-
5	Net Profit / (Loss) for the period	1468.20	436.52	(343.57)	678.25	(526.81)	2120.71
	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	12.47	2.03	10.77	16.72	17.34	(179.90)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.44)	(0.94)	(2.22)	(3.90)	(3.75)	62.48
B	(i) Items that will be reclassified to profit or loss	(46.98)	(44.42)	(7.11)	(131.75)	36.11	143.45
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
6	Total Comprehensive Income / (Loss) for the period	1431.25	393.19	(342.13)	559.32	(477.11)	2146.74
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				37939.03	34751.60	37379.70
9	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	1. Basic (₹)	3.55	1.06	(0.83)	1.64	(1.28)	5.13
	2. Diluted (₹)	3.55	1.06	(0.83)	1.64	(1.28)	5.13

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

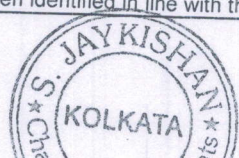
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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

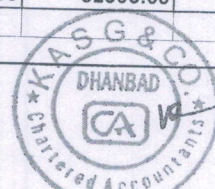
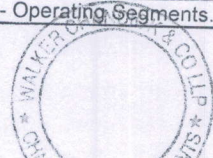
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED					
	Quarter ended			Nine Months ended		Year ended
	31 st December, 2020	30 th September, 2020	31 st December, 2019	31 st December, 2020	31 st December, 2019	31 st March, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue from operations						
- Bhilai Steel Plant	5672.71	4497.24	5316.65	13295.51	14053.01	19486.57
- Durgapur Steel Plant	2563.85	2194.82	2074.99	6037.57	5668.82	7727.08
- Rourkela Steel Plant	4575.22	3696.54	3179.12	9804.62	9354.11	12537.94
- Bokaro Steel Plant	4924.20	4125.22	3629.50	10658.55	9988.90	13412.36
- IISCO Steel Plant	2145.27	2000.55	2170.94	5616.18	5755.50	7752.11
- Alloy Steels Plant	157.39	144.77	168.22	365.22	576.94	714.40
- Salem Steel Plant	542.61	439.36	417.42	1170.07	1240.84	1573.55
- Visvesvaraya Iron & Steel Plant	43.31	30.35	34.15	91.77	76.54	100.59
- Others	1589.74	1276.14	1038.63	3830.68	3490.20	4736.86
Total segment revenue	22214.30	18404.99	18029.62	50870.17	50204.86	68041.46
Less: Inter-segment revenue	2378.59	1479.50	1487.14	5041.45	4712.53	6377.30
Net revenue from operations	19835.71	16925.49	16542.48	45828.72	45492.33	61664.16
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	771.20	542.19	712.99	1152.60	1729.08	3398.94
- Durgapur Steel Plant	451.58	83.14	(77.88)	473.03	(153.65)	(107.87)
- Rourkela Steel Plant	1068.36	331.31	(205.40)	997.28	(147.51)	321.20
- Bokaro Steel Plant	1056.54	207.16	(65.97)	920.39	200.63	468.53
- IISCO Steel Plant	147.24	(205.84)	(152.25)	(334.74)	(407.76)	(432.97)
- Alloy Steels Plant	(12.21)	(17.28)	(22.48)	(63.02)	(39.94)	(63.71)
- Salem Steel Plant	11.27	(35.10)	(57.58)	(82.94)	(198.21)	(227.93)
- Visvesvaraya Iron & Steel Plant	(7.01)	(19.54)	(19.71)	(48.36)	(62.58)	(73.85)
- Others	995.31	272.17	238.81	1582.31	856.70	4277.76
Total	4482.28	1158.21	350.53	4596.55	1776.76	7560.10
Less: Finance costs	670.08	720.37	849.38	2276.74	2578.13	3486.76
Less: Exceptional items	(2.48)	(222.39)	-	(224.87)	-	771.76
Profit / (Loss) before Tax	3814.68	660.23	(498.85)	2544.68	(801.37)	3301.58
Segment Assets						
- Bhilai Steel Plant	31409.84	32172.25	32291.41	31409.84	32291.41	32783.83
- Durgapur Steel Plant	6392.58	6586.31	6801.31	6392.58	6801.31	6892.20
- Rourkela Steel Plant	20805.06	20801.41	20546.24	20805.06	20546.24	21078.70
- Bokaro Steel Plant	14910.60	14998.65	16023.19	14910.60	16023.19	16174.56
- IISCO Steel Plant	16625.87	16998.14	18294.93	16625.87	18294.93	18106.14
- Alloy Steels Plant	532.56	540.72	577.50	532.56	577.50	564.29
- Salem Steel Plant	2392.97	2371.22	2519.67	2392.97	2519.67	2485.32
- Visvesvaraya Iron & Steel Plant	323.85	316.68	361.93	323.85	361.93	347.12
- Others	28265.34	27813.63	23769.04	28265.34	23769.04	28495.48
Total	121658.67	122599.01	121185.22	121658.67	121185.22	126927.64
Segment Liabilities						
- Bhilai Steel Plant	8424.91	8120.87	7895.84	8424.91	7895.84	8530.29
- Durgapur Steel Plant	2710.80	2618.68	2490.64	2710.80	2490.64	2549.61
- Rourkela Steel Plant	4589.02	4377.87	4361.56	4589.02	4361.56	4230.47
- Bokaro Steel Plant	2679.01	2574.86	3326.78	2679.01	3326.78	3185.82
- IISCO Steel Plant	1632.17	1472.73	1569.22	1632.17	1569.22	1512.93
- Alloy Steels Plant	211.28	209.22	184.57	211.28	184.57	202.62
- Salem Steel Plant	406.60	337.16	334.69	406.60	334.69	312.33
- Visvesvaraya Iron & Steel Plant	53.46	54.44	58.78	53.46	58.78	56.15
- Others	32512.93	33928.27	31154.28	32512.93	31154.28	30277.15
Unallocated Liabilities	26368.92	28266.59	30926.72	26368.92	30926.72	34560.03
Total	79589.10	81960.69	82303.08	79589.10	82303.08	85417.40
Note :						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						



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Notes to Consolidated Unaudited Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 29th January, 2021.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The consolidated unaudited financial results include the result of 1 (One) subsidiary which have not been reviewed/audited by their auditors and does not include results of 1 (One) subsidiary as the same is under liquidation. The consolidated unaudited financial results also includes the share of net profit/ loss after tax and total comprehensive income /loss of 1 (One) associate and 11 (Eleven) jointly controlled entities which have not been reviewed/ audited by their auditors and does not include the share of net profit/(loss) after tax and share of total comprehensive income of 5 (Five) jointly controlled entities including 4 (four) entities under closure, as the same are not available.

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

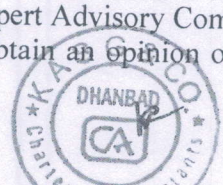
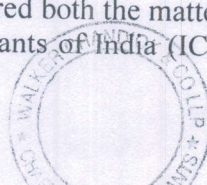
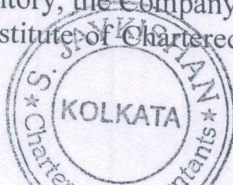
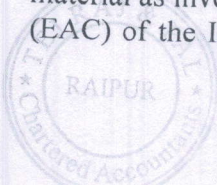
4. In respect of Steel Authority of India Limited (the Parent)

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

₹ crores					
Quarter ended 31 st December 2020	Nine months ended 31 st December 2020	Cumulative till 31 st December 2020	Quarter ended 31 st December 2019	Nine months ended 31 st December 2019	Cumulative till 31 st December 2019
1675.37	5370.06	13420.00	1867.35	4981.37	5421.19

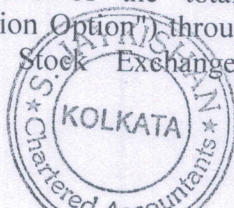
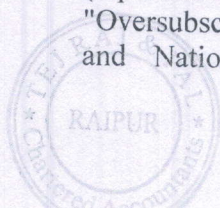
- c. The Company has valued approximately 5.82 lakh tonnes of extractable iron and steel scrap embedded in BF Slag and LD Slag at Bhilai, Bokaro, Rourkela and Durgapur Steel Plants as on 31st December, 2020 at ₹576.36 crore (corresponding inventory as on 31st March, 2020 estimated quantity of 6.59 lakh tonnes valued at ₹683.33 crore) and an estimated 4.91 million tonnes of Iron Ore Tailings at Dalli mines of Bhilai Steel Plant as on 31st December 2020 at ₹205.87 crore (corresponding inventory as on 31st March, 2020 estimated at 5.60 million tonnes valued at ₹234.92 crore). Valuation of such inventory was considered by the Company in accordance with IND AS 2.

However, Comptroller and Auditor General of India, in its Supplementary Audit, had commented on the recognition of such material as inventory in terms of Ind AS 2. In view of the difference in opinion on the interpretation of IND AS 2 in respect of recognition of such material as inventory, the Company has referred both the matters to Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) to obtain an opinion on such

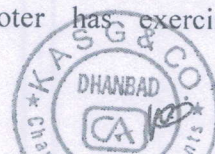
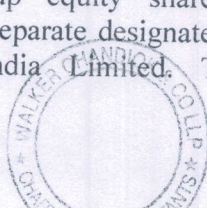


issue. Pending receipt of opinion from EAC of ICAI, the Company continues to recognize such stocks as inventory and value the same as on 31st December, 2020.

- d. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the current quarter, opted for lower tax regime under the said Section for the financial year ended 31st March 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.88 crore in the Statement of Profit and Loss, for the quarter and nine months ended 31st December, 2020.
- 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 31st December, 2020, 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 ₹1682.71 crore have been treated by the Company as Contingent Liability (as on 31st March, 2020 - ₹1668.35 crore).
- f. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28.12.2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st December, 2020 (upto 31st March, 2020, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- g. The Board of Directors on 29th January, 2021 have declared an interim dividend of ₹1.00 per equity share with the record date of 6th February, 2021.
- h. Pursuant to notice dated January 13, 2021 ("Notice") filed with the Stock Exchanges, President of India (Promoter), acting through the Ministry of Steel, Government of India proposed to sell up to 20,65,26,264 equity shares of Steel Authority of India Limited (the Company) having face value of ₹10 each of the Company, representing 5% of the total paid-up equity share capital of the Company with an option to additionally sell up to 20,65,26,264 Equity Shares (representing 5% of the total paid-up equity share capital of the Company) (the "Oversubscription Option") through the separate designated window of BSE Limited ("BSE") and National Stock Exchange of India Limited. The promoter has exercised the



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Oversubscription Option, to the extent of additional 20,65,26,264 equity shares and in total sold 41,30,52,528 equity shares of the Company. Consequently, the Promoters holding in the Company has come down from 309,77,67,449 equity shares (75% of the Paid-up Equity Share Capital) to 268,47,14,921 equity shares (65% of Paid-up Equity Share Capital). The sale of equity shares took place on a separate designated window of BSE Limited and National Stock Exchange of India Limited and was undertaken in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of shares by promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India ("SEBI").

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

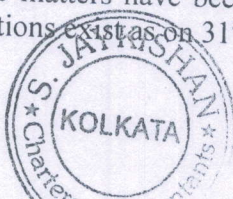
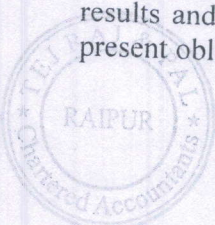
The Company has not provided for:

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

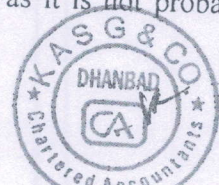
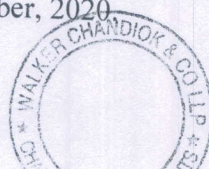
In respect of item stated at (i), the Company's view is that the Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of levy of Entry Tax by the States and has laid down principles/tests on levy of Entry Tax Acts in various States. 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 has transmitted the Writ Petition of Durgapur Steel Plant, IISCO Steel Plant, Central Marketing Organisation, Alloy Steels Plant and SAIL Growth Works, Kulti, 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 on 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. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28.12.2020 to the aforesaid Application of DVC. 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 are being contested on valid and bona fide grounds and in view of the management, no provision is considered necessary in the financial results and the matters have been treated as contingent liabilities as it is not probable that present obligations exist as on 31st December, 2020.

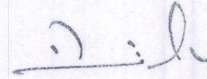


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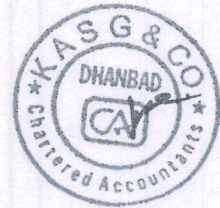
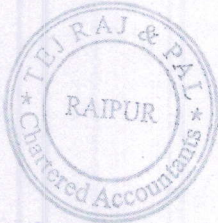
5. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors



(Amit Sen)
Director (Finance)

Place: New Delhi
Dated: 29th January, 2021



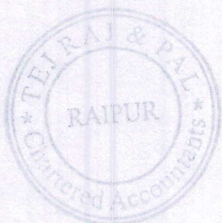
Tej Raj & Pal Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, <u>Raipur-492001</u>	S. Jaykishan Chartered Accountants 12, Ho Chi Minh Sarani, 2 nd Floor, Suite No. 2D, <u>Kolkata-700071</u>	Walker Chandiook & Co. LLP Chartered Accountants, L-41, Connaught Circus, <u>New Delhi-110001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

To

The Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the statement) of Steel Authority of India Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit / (loss) after tax and share of total comprehensive income of its associate and jointly controlled entities for the quarter ended 31st December 2020 and year to date results from 1st April 2020 to 31st December 2020 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") including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under 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 (ICAI). This Standard require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the 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:

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

5. The Parent has not provided for:

- i. Demand for Entry tax in various states amounting to ₹1,682.71 crore as on 31st December 2020 (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 31st December 2020 (Refer Note No. 4(f)).

Impact of all the above qualifications on the result for the Quarter and Year to date is as under:



₹ In crore

Particulars	Quarter ended 31 st December 2020		For the period from 1 st April 2020 to 31 st December 2020	
	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	3814.68	1544.25	2544.68	274.25
Tax expenses - Debit/ (Credit)	2346.48	1775.06	1866.43	1295.01
Total Comprehensive Income/ (Loss)	1431.25	(267.76)	559.32	(1139.69)

6. 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 9 below, except for the effect of the matters described in 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 there under 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. We draw attention to the following in respect of the Parent:

- i. Revenue from operations include sales to Government agencies for ₹ 1675.37 crore for the quarter ended 31st December 2020 and ₹ 5370.06 crore for the period 1st April 2020 to 31st December 2020 (cumulative upto 31st December 2020 ₹ 13420.00 crore) which is recognized on provisional contract prices (Refer Note No. 4(b)).
- ii. Extractable iron and steel scrap embedded in BF Slag and LD Slag in various slag dumps considered under inventories on estimated basis valued at ₹576.36 crore as on 31 December 2020 (₹ 683.33 crore as on 31 March 2020) and Iron Ore Tailings at Dalli mines of Bhilai Steel Plant valued at ₹205.87 crore as on 31st December 2020 (₹ 234.92 crore as on 31 March 2020). (Refer note no. 4(c)).

Our conclusion is not modified in respect of these matters.

8. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 30 September 2020 and 31 December 2019 and audit of consolidated financial results for the year ended 31 March 2020, included in the Statement was carried out and reported jointly by statutory auditors / practicing Chartered Accountants, being M/s V.K. Dhingra & Co., M/s A.K. Sabat & Co., M/s Tej Raj & Pal and S. Jaykishan who have expressed modified conclusion vide their review reports dated 06 November 2020 and 14 February 2020 and their audit report dated 10 July 2020 respectively, which have been furnished by the management and relied upon



for the purpose of the review of the accompanying Statement. Our conclusion is not modified in respect of this matter.

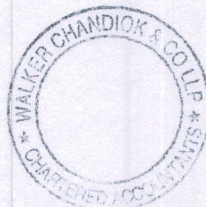
9. We did not review the financial results of 12 branches / units / marketing regions included in the Statement, whose financial results reflects total revenue (revenues from operations) of ₹ 6,909.73 crores and ₹16,216.74 crores, total net profit of ₹ 1,554.64 crores and ₹ 685.20 crores, and total comprehensive income of ₹ 1,554.64 crores and ₹ 685.20 crores, for the quarter and year-to-date period ended on 31 December 2020, respectively as considered in the Statement. The financial results have been reviewed by the branch auditors / practicing Chartered Accountants, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units / marketing regions, is based solely on the review report of such branch auditors / practicing Chartered Accountants. Our conclusion on the Statement is not modified in respect of the above matter.

We did not review the financial results of 1 (One) subsidiary included in the unaudited consolidated financial results, whose financial results reflect total revenues of ₹ 39.48 crore and ₹ 111.08 crore, total net profit after tax of ₹ 2.91 crore and ₹ 8.79 crore and total comprehensive profit of ₹ 2.91 crore and ₹ 8.79 crore for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 respectively. The unaudited consolidated financial results includes the Group's share of net profit after tax of ₹ 147.59 crore and ₹ 237.91 crore and share of total comprehensive income of ₹100.74 crore and ₹ 106.52 crore for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 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.

10. 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 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 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 respectively. The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹ 74.11 crore and ₹ 106.35 crore and share of total comprehensive Income of ₹ 73.90 crore and ₹ 105.82 crore for the quarter ended 31st December 2020 and for the period from 1st April 2020 to 31st December 2020 respectively, in respect of 1 (One) associate and 11 (Eleven) jointly controlled entities, based on their financial results which have not been reviewed / audited by their auditors and have been provided to us by the Management. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

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



11. The unaudited consolidated financial results do not include the financial results in respect of 1 (One) subsidiary under closure for the quarter and year to date 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 / (loss) for the quarter and year to date in respect of 5 (Five) jointly controlled entities, including 4 (Four) entities under closure, since not available as per the Management. According to the information and explanations given to us by the Management, these financial results are not material and the impact of the same is not material and significant to the Group.

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

For Tej Raj & Pal

Chartered Accountants

Firm Registration No. 304124E

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VENUGOPALA VENUGOPALA RAO

RAO Date: 2021.01.29
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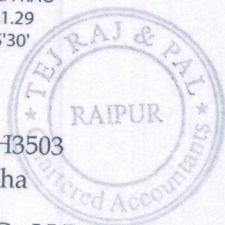
(CA. P Venugopal Rao)

Partner

M.No. 010905

UDIN: 21010905AAAAAH3503

Place: Bhubaneswar, Odisha



For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No. 001076N/NS00013

(CA. Neeraj Sharma)

Partner

M.No.502103

UDIN: 21502103AAAAAI6332

Place: New Delhi



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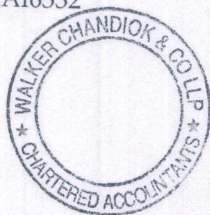
Neeraj

Sharma

Date:

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For S. Jaykishan

Chartered Accountants

Firm Registration No. 309005E

SUNIRMAL Digitally signed by

CHATTERJEE SUNIRMAL CHATTERJEE

(CA. Sunirmal Chatterjee)

Partner

M.No. 017361

UDIN: 21017361AAAAAE7239

Place: Kolkata, West Bengal



For KASG & Co.

Chartered Accountants

Firm Registration No. 002228C

Keshaw Kumar Digitally signed by

Harodia Keshaw Kumar Harodia

(CA. Keshaw Kumar Harodia)

Partner

M.No. 034751

UDIN: 21034751AAAABN6429

Place: Dhanbad



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Extract of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2020	30 th September, 2020	31 st December, 2019	31 st December, 2020	31 st December, 2019	31 st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	19832.93	16923.61	16541.31	45824.02	45488.76	61660.55
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	3642.43	387.93	(591.41)	2045.70	(1010.51)	3942.42
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	3644.91	610.32	(591.41)	2270.57	(1010.51)	3170.66
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1283.17	393.32	(429.62)	406.22	(703.62)	2021.54
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1293.20	394.41	(421.07)	419.04	(690.03)	1905.83
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				36065.89	33051.47	35646.85
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.11	0.95	(1.04)	0.98	(1.70)	4.89
	2. Diluted (₹)	3.11	0.95	(1.04)	0.98	(1.70)	4.89

Extract of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020

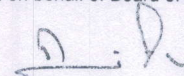
₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Nine Months ended		Year ended
		31 st December, 2020	30 th September, 2020	31 st December, 2019	31 st December, 2020	31 st December, 2019	31 st March, 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	19835.71	16925.49	16542.48	45828.72	45492.33	61664.16
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	3812.20	437.84	(498.85)	2319.81	(801.37)	4073.34
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	3814.68	660.23	(498.85)	2544.68	(801.37)	3301.58
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	1468.20	436.52	(343.57)	678.25	(526.81)	2120.71
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1431.25	393.19	(342.13)	559.32	(477.11)	2146.74
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				37939.03	34751.60	37379.70
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	3.55	1.06	(0.83)	1.64	(1.28)	5.13
	2. Diluted (₹)	3.55	1.06	(0.83)	1.64	(1.28)	5.13

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 29th January, 2021.
- 2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020 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.
- 3) The Board of Directors on 29th January, 2021, has declared interim dividend of ₹1.00 per equity share with the record date of 6th February, 2021.

For and on behalf of Board of Directors



(Amit Sen)

Director (Finance)

Place: New Delhi

Dated: 29th January, 2021

Press Release

SAIL registers Rs 3645 Crore Profit Before Tax during Q3 FY21 marking a substantial growth over CPLY

New Delhi, 29th January, 2021: Steel Authority of India Limited (SAIL), the Maharatna steelmaker, has declared its financial performance results for the third quarter of current financial year (Q3 FY21) and nine months (9M FY21), both ending 31st December, 2020.

Key highlights of Q3 FY21

- Hot metal production at 4.8 MT, growth of 12% over CPLY
- Crude steel production at 4.37 MT, growth of 9% over CPLY
- Saleable steel production at 4.15 MT, growth of 6% over CPLY
- Total sales (domestic + exports) of 4.15 MT, growth of around 1% over CPLY

* *MT is Million Tonnes*

Financial Performance in FY-21

	Q3:FY21	Q3:FY20	% GROWTH	9M: FY 21	9M: FY 20	% GROWTH
Turnover	19614	16405	19.6%	45286	45001	0.6%
EBITDA	5294	1186	346.4%	7267	4267	70.3%
Profit Before Tax (PBT)	3645	(591)	716.3%	2271	1011	124.7%
Profit After Tax (PAT)	1283	(430)	398.7%	406	(704)	157.7%

- *All in Rs Crore*

There has been a countrywide turnaround in the overall economic activities after the short pause set in during the pandemic. In sectors like infrastructure, construction, manufacturing and automobiles, there has been a relatively rapid recovery. As these sectors are major steel consumers, the recovery in them have helped the up-rise in demand in domestic steel sector. The concerted thrust of the government to strengthen the infrastructure of the country has helped the domestic steel sector witness healthy demand generation.

Smt. Soma Mondal, Chairman, SAIL, commented, "The worst is behind us. SAIL has shown overall improvement during the current financial year despite all the challenges. With the focus on seizing opportunities, the company has geared up to service the rising steel demand in the market as soon as the gradual opening of lockdown started. It has always been SAIL's strategy to operate in sync with the market situation. As we look ahead, we are confident of improving the performance further in the remaining period of the financial year."

SAIL/PR/2020-21/42

Date: 29.01.2021