



**स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड**  
**STEEL AUTHORITY OF INDIA LIMITED**

No.CA-17(44)/2022

May 23, 2022

The General Manager (MO) Bombay Stock Exchange Through BSE Listing Centre	The Asstt. Vice President National Stock Exchange of India Ltd. Through NEAPS
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**Sub: Audited Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2022**

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

Dear Sir,

Further to our letter ref. no. No.CA-17(44)/2022 dated 17<sup>th</sup> May, 2022, it is hereby informed that the Board of Directors in its meeting held today i.e. 23<sup>rd</sup> May, 2022, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2022.

The Board of Directors have recommended the Final Dividend @ Rs. 2.25/- per equity share of Rs. 10/- each for the Financial Year 2021-22(22.50% of the paid up equity share capital of the Company). The Final dividend is in addition to the two interim dividends i.e. Rs.4/- and Rs.2.50/- declared in October, 2021 and March, 2022, respectively. The said Final dividend for FY 2021-22 will be paid within 30 days from the date of approval by the Shareholders in the ensuing Annual General Meeting, date of which will be intimated in due course.

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

- Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31<sup>st</sup> March, 2022 alongwith Segment Information, Statement of Assets and Liabilities and Cash Flow Statement.
- Auditors' Report on Standalone and Consolidated Financial Results of Steel Authority of India Limited.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31<sup>st</sup> March, 2022.
- Press Release.

Disclosures of Related Party Transactions for the half year ended 31<sup>st</sup> March, 2022.

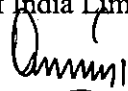
The Board Meeting commenced at 1430 hours and concluded at 1820 hours.

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

The Schedule of Investor Meet (Earnings Call Invite) has been uploaded on the website of the Company at [www.sail.co.in](http://www.sail.co.in)-Investor Relations-Concall Invite.

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

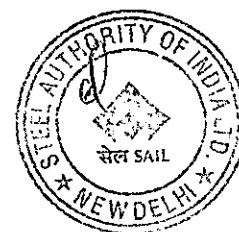
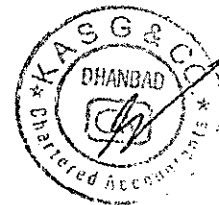
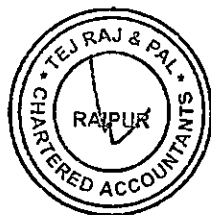
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022

₹ crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 <sup>st</sup> March, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	30758.10	25245.92	23286.00	103473.32	69110.02
	(b) Other income	452.07	248.97	320.06	1042.03	1011.69
	<b>Total Income</b>	<b>31210.17</b>	<b>25494.89</b>	<b>23606.06</b>	<b>104515.35</b>	<b>70121.71</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	14537.41	13283.76	6496.86	42776.46	23136.17
	b) Changes in inventories of finished goods, work-in-progress and by-products	2011.91	(2065.87)	642.48	(284.99)	4268.58
	c) Employee benefits expense	3030.08	3712.34	4070.84	12846.24	10445.94
	d) Finance costs	440.11	315.80	540.40	1697.88	2817.14
	e) Depreciation and amortisation expenses	1143.77	1048.71	1157.65	4274.17	4102.00
	f) Other expenses	6847.44	6905.25	5922.93	26813.46	18531.28
	<b>Total Expenses</b>	<b>28010.72</b>	<b>23199.99</b>	<b>18831.16</b>	<b>88123.22</b>	<b>63301.11</b>
3	<b>Profit before Exceptional items and Tax</b>	<b>3199.45</b>	<b>2294.90</b>	<b>4774.90</b>	<b>16392.13</b>	<b>6820.60</b>
	Add / (Less): Exceptional Items	10.51	(363.92)	(166.44)	(353.41)	58.43
4	<b>Profit before Tax</b>	<b>3209.96</b>	<b>1930.98</b>	<b>4608.46</b>	<b>16038.72</b>	<b>6879.03</b>
	Less: Tax expense					
	Current tax	-	-	11.57	-	12.05
	Deferred tax	791.66	487.88	1153.09	4023.68	3016.96
	<b>Total tax expense</b>	<b>791.66</b>	<b>487.88</b>	<b>1164.66</b>	<b>4023.68</b>	<b>3029.01</b>
5	<b>Net Profit for the period</b>	<b>2418.30</b>	<b>1443.10</b>	<b>3443.80</b>	<b>12015.04</b>	<b>3850.02</b>
	<b>Other Comprehensive Income (OCI)</b>					
A	(i) Items that will not be reclassified to profit or loss	50.90	(173.62)	357.44	(87.22)	374.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.58)	43.92	(89.73)	22.77	(93.63)
6	<b>Total Comprehensive Income for the period</b>	<b>2456.62</b>	<b>1313.40</b>	<b>3711.51</b>	<b>11950.59</b>	<b>4130.55</b>
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				47886.61	39364.35
9	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	5.85	3.49	8.34	29.09	9.32
	2. Diluted (₹)	5.85	3.49	8.34	29.09	9.32
10	Debt Equity Ratio				0.33	0.87
11	Debt Service Coverage Ratio (number of times)				1.53	0.36
12	Interest Service Coverage Ratio (number of times)				9.56	2.86

Note: Refer accompanying notes to the financial results.



**STEEL AUTHORITY OF INDIA LIMITED**

CIN: L27109DL1973GO1006454

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

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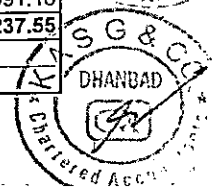
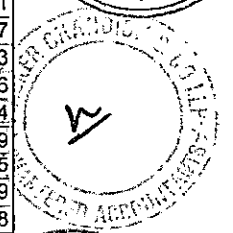
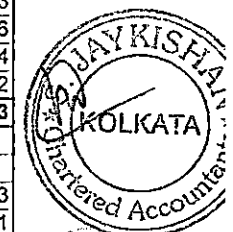
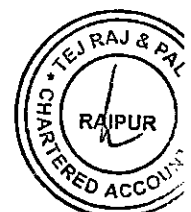
**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ Crore unless stated otherwise

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue from operations</b>					
- Bhilai Steel Plant	8521.67	6829.12	6589.20	27993.23	19948.79
- Durgapur Steel Plant	3670.47	2861.82	2750.57	11853.29	8788.14
- Rourkela Steel Plant	7643.73	6729.59	6417.55	26830.57	17672.21
- Bokaro Steel Plant	8243.01	7449.43	6517.02	28531.63	18627.78
- IISCO Steel Plant	3956.83	2971.46	2693.05	12200.78	8309.23
- Alloy Steels Plant	242.03	214.17	187.93	896.84	553.15
- Salem Steel Plant	757.19	709.18	543.20	2658.35	1713.27
- Visvesvaraya Iron & Steel Plant	111.19	104.59	76.55	377.11	168.32
- Others	434.21	381.21	366.13	3320.66	1225.78
<b>Total segment revenue</b>	<b>33580.33</b>	<b>28250.57</b>	<b>26141.20</b>	<b>114662.46</b>	<b>77006.67</b>
Less: Inter-segment revenue	2822.23	3004.65	2855.20	11189.14	7896.65
<b>Net revenue from operations</b>	<b>30758.10</b>	<b>25245.92</b>	<b>23286.00</b>	<b>103473.32</b>	<b>69110.02</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>					
- Bhilai Steel Plant	236.50	428.65	1143.45	2853.35	2320.14
- Durgapur Steel Plant	163.56	43.75	500.16	1157.02	973.19
- Rourkela Steel Plant	1445.95	1001.60	1575.34	6347.65	3117.82
- Bokaro Steel Plant	1432.17	986.88	1469.58	6386.86	2935.98
- IISCO Steel Plant	159.58	77.30	848.04	827.14	513.30
- Alloy Steels Plant	(30.30)	(43.43)	(7.81)	(71.46)	(70.83)
- Salem Steel Plant	14.12	19.86	28.74	97.79	(54.20)
- Visvesvaraya Iron & Steel Plant	(21.94)	(3.03)	(1.70)	(35.88)	(50.06)
- Others	239.92	99.12	(240.50)	527.54	(47.60)
<b>Total</b>	<b>3639.56</b>	<b>2610.70</b>	<b>5315.30</b>	<b>18090.01</b>	<b>9637.74</b>
Less: Finance costs	440.11	315.80	540.40	1697.88	2817.14
Less: Exceptional items	(10.51)	363.92	166.44	353.41	(58.43)
<b>Profit before Tax</b>	<b>3209.96</b>	<b>1930.98</b>	<b>4608.46</b>	<b>16038.72</b>	<b>6879.03</b>
<b>Segment Assets</b>					
- Bhilai Steel Plant	31351.06	31382.49	31122.24	31351.06	31122.24
- Durgapur Steel Plant	6283.17	6510.75	6232.20	6283.17	6232.20
- Rourkela Steel Plant	25844.95	23138.43	23040.23	25844.95	23040.23
- Bokaro Steel Plant	20785.61	20921.05	20639.31	20785.61	20639.31
- IISCO Steel Plant	15750.29	16252.19	16551.10	15750.29	16551.10
- Alloy Steels Plant	565.31	566.83	545.00	565.31	545.00
- Salem Steel Plant	2211.64	2293.68	2300.83	2211.64	2300.83
- Visvesvaraya Iron & Steel Plant	271.24	314.83	326.76	271.24	326.76
- Others	12776.24	12876.22	13180.04	12776.24	13180.04
<b>Unallocated Assets</b>	<b>1901.63</b>	<b>1873.22</b>	<b>1794.72</b>	<b>1901.63</b>	<b>1794.72</b>
<b>Total</b>	<b>117741.14</b>	<b>116129.69</b>	<b>115732.43</b>	<b>117741.14</b>	<b>115732.43</b>
<b>Segment Liabilities</b>					
- Bhilai Steel Plant	9195.16	8782.10	8705.53	9195.16	8705.53
- Durgapur Steel Plant	3016.83	2956.54	2823.31	3016.83	2823.31
- Rourkela Steel Plant	8367.33	6280.69	5686.67	8367.33	5686.67
- Bokaro Steel Plant	7016.39	7611.66	5242.73	7016.39	5242.73
- IISCO Steel Plant	1752.99	1540.51	1548.56	1752.99	1548.56
- Alloy Steels Plant	250.07	236.66	213.34	250.07	213.34
- Salem Steel Plant	534.20	526.17	439.49	534.20	439.49
- Visvesvaraya Iron & Steel Plant	63.54	48.72	46.15	63.54	46.15
- Others	16874.90	14035.89	26540.59	16874.90	26540.59
<b>Unallocated Liabilities</b>	<b>18652.59</b>	<b>23517.60</b>	<b>20991.18</b>	<b>18652.59</b>	<b>20991.18</b>
<b>Total</b>	<b>65724.00</b>	<b>65536.54</b>	<b>72237.55</b>	<b>65724.00</b>	<b>72237.55</b>

Note :

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



**STEEL AUTHORITY OF INDIA LIMITED**

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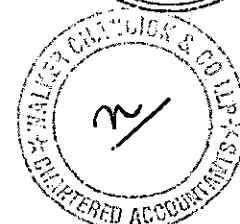
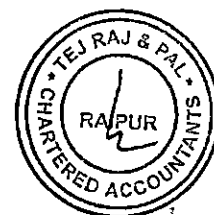
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**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ crore)

Particulars	STANDALONE	
	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	68362.72	64115.26
(b) Capital work-in-progress	4016.72	8878.48
(c) Right of use assets	3834.04	2054.13
(d) Investment property	1.06	1.09
(e) Intangible assets	1459.35	1429.28
(f) Inventories	4559.16	4236.26
(g) Financial assets		
(i) Investments	1624.49	1595.01
(ii) Loans	559.54	636.45
(iii) Other financial assets	239.00	453.99
(h) Current tax assets (net)	294.19	216.78
(i) Other non-current assets	4117.13	1566.81
<b>Total non-current assets</b>	<b>89067.40</b>	<b>85183.54</b>
<b>(2) Current assets</b>		
(a) Inventories	19569.31	15272.04
(b) Financial assets		
(i) Trade receivables	4736.83	8138.84
(ii) Cash and cash equivalents	59.76	468.40
(iii) Bank balances other than (ii) above	588.07	212.12
(iv) Loans	43.10	36.42
(v) Other financial assets	1340.51	1477.32
(c) Other current assets	2322.16	4926.74
Assets classified as held for sale	14.00	17.01
<b>Total current assets</b>	<b>28673.74</b>	<b>30548.89</b>
<b>TOTAL ASSETS</b>	<b>117741.14</b>	<b>115732.43</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	47886.61	39364.35
<b>Total equity</b>	<b>52017.14</b>	<b>43494.88</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8135.81	17906.57
(ia) Lease liabilities	3606.41	1819.39
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	-
(iii) Other financial liabilities	1390.28	1231.07
(b) Provisions	5331.02	4525.89
(c) Deferred tax liabilities (net)	5259.93	1253.16
(d) Other non-current liabilities	2682.82	439.97
<b>Total non-current liabilities</b>	<b>26406.27</b>	<b>27176.05</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5249.84	17701.46
(ia) Lease liabilities	292.04	249.16
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	140.65	103.57
(b) total outstanding dues of creditors other than micro and small enterprises	16777.36	7938.49
(iii) Other financial liabilities	11610.62	10889.11
(b) Other current liabilities	4076.75	6127.81
(c) Provisions	1170.47	2039.84
(d) Current tax liabilities (net)	-	12.06
<b>Total current liabilities</b>	<b>39317.73</b>	<b>45061.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117741.14</b>	<b>115732.43</b>



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

(₹ crore)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	16038.72	6879.03
Adjustments for:		
Depreciation and amortisation expenses	4274.17	4102.00
Loss on disposal of fixed assets (net)	21.71	37.74
Interest income	(279.11)	(267.97)
Dividend income	(192.99)	(160.81)
Finance costs	1606.92	2822.61
Unrealised loss/(gain) on foreign exchange fluctuations	90.96	(5.47)
Gain on sale of non-current investments	(0.08)	(4.47)
Allowance for doubtful debts, loans and advances	98.24	92.69
Other allowances	258.60	169.26
Unclaimed balances and excess allowances written back	(351.50)	(283.10)
<b>Operating Profit before working capital changes</b>	<b>21565.64</b>	<b>13381.51</b>
Changes in assets and liabilities:		
Trade receivables	3315.92	1617.86
Loans, other financial assets and other assets	288.22	746.40
Trade payable	8875.95	1715.02
Other financial liabilities and other liabilities	2046.07	1760.83
Provisions	(176.33)	102.00
Inventories	(4868.26)	4094.62
<b>Cash flow from operating activities post working capital changes</b>	<b>31047.21</b>	<b>23418.24</b>
Income tax paid (net)	(83.61)	(22.36)
<b>Net cash flow from operating activities (A)</b>	<b>30963.60</b>	<b>23395.88</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(3852.18)	(3709.63)
Proceeds from sale/disposal of property, plant & equipment	235.71	143.11
Purchase of current and non-current investments	(4.53)	9.53
Movement in fixed deposits (net)	(737.40)	(2.30)
Interest received	190.75	125.45
Dividend received	192.99	160.81
<b>Net cash used in investing activities (B)</b>	<b>(3974.66)</b>	<b>(3273.03)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	(9770.76)	(14793.27)
Lease liabilities	(186.23)	(115.48)
Proceeds from short-term borrowings (net)	(12451.62)	(1541.72)
Finance cost paid	(1922.09)	(2944.36)
Dividend paid	(3066.88)	(413.05)
<b>Net cash used in financing activities (C)</b>	<b>(27397.58)</b>	<b>(19807.88)</b>
<b>D. Net change in cash and cash equivalents (A+B+C)</b>	<b>(408.64)</b>	<b>314.97</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>468.40</b>	<b>153.43</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>59.76</b>	<b>468.40</b>

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



## Notes to Standalone Financial Results:

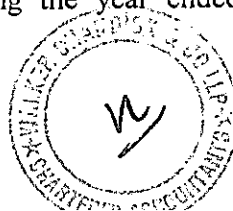
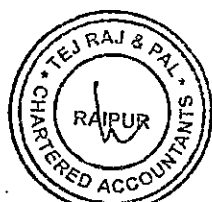
- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 23<sup>rd</sup> May, 2022.
- The financial results have been audited by the Statutory Auditors as required under Regulation 33 and 52 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
- The figures for the quarter ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021, represent the derived figures between the audited figures in respect of the full Financial Year and the published year to date figures up to the 3rd quarter of the Financial Years ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 respectively.
- The Company is in the business of manufacturing of steel products and hence has only one reportable operating segment as per Ind AS 108 "Operating segments".
- As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ in crore					
Quarter ended 31 <sup>st</sup> March, 2022	Financial Year ended 31 <sup>st</sup> March, 2022	Cumulative till 31 <sup>st</sup> March, 2022	Quarter ended 31 <sup>st</sup> March, 2021	Financial Year ended 31 <sup>st</sup> March, 2021	Cumulative till 31 <sup>st</sup> March, 2021
1808.94	6237.41	21163.29	1566.75	6902.50	14952.22

- During the year ended 31st March, 2022, the Company has implemented the Salaries & wages revision effective from 1st April, 2020 after the expiry of long term wage agreement on 31st December, 2016. Accordingly, Employees Benefit Expenses charged to Statement of Profit and Loss and Expenditure during Construction (net off of provision for wage revision) for the Year ended 31st March, 2022 are ₹837.25 crore and ₹4.24 crore respectively. Further, an amount of ₹567.66 Crore has been charged to the statement of profit and loss on account of revised actuarial valuation of employees related liabilities owing to implementation of wage revision.
- (A). In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the Company is now contemplating out of court settlement. Accordingly an amount of ₹353.41 crore has been charged under exceptional item in the Statement of Profit and Loss for the year ended 31st March, 2022.

(B) Exceptional items during the previous year ended 31st March, 2021 include :

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



8. The inventory of sub-grade iron ore fines generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st march 2019, since, the Government of India Notification dated 19 September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no. F.No.16/30/2019-M.VI dated 16 September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st march 2020. Since, these inventories were generated over many years, hence, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. With respect to the State of Jharkhand, the delay in the clearances is procedural and the management expects to receive the clearances soon. This is also supported by the legal opinion taken by the Company in this regard.

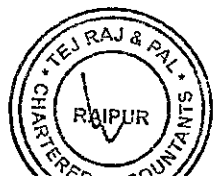
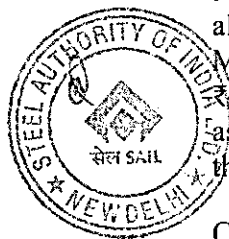
As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.04 million tonnes) in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up a beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory (refer notes 7A and 15).

As at 31st March 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.94 Mt (as at 31st march 2021: 42.60 Mt) valuing ₹4034.95 crores (as at 31st march 2021 valuing ₹4089.03 crores) which includes 39.24 Mt valued at ₹3786.62 crores classified as non-current inventory at its various mines.

Likewise, the Company at its Barsua and Dalli Mines is also carrying inventory of tailings of 7.44 Mt (as at 31st March 2021: 8.68 Mt) valuing ₹382.66 crores (as at 31st March 2021 valuing ₹492.41 crores) which includes 6.41 Mt valued at ₹331.25 crores classified as non-current inventory as at 31st march 2022. Further, the Company at its Bhilai, Bokaro, Rourkela and Durgapur Steel Plants is also carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.49 Mt (as at 31st March 2021 : 0.57 Mt) valuing ₹ 507.10 crores (as at 31st March 2021 valuing ₹438.63 crores) which includes 0.44 Mt valued at ₹ 441.29 crores classified as non-current inventory as at 31st march 2022. The Company is formulating a detailed plan for disposal / consumption of these inventories.

Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes

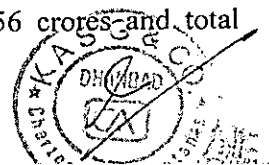
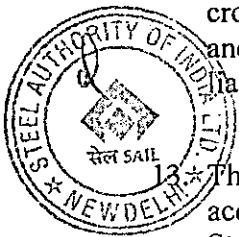


in the future prices. Accordingly, in view of the management, the carrying values of the aforementioned inventories are the best estimates basis the information available at this stage.

9. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
10. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st March, 2022, 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 ₹1419.51 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).
11. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No. 275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st March, 2022 (upto 31st March, 2021, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
12. The company is in the process of reconciliation of Goods Receipt/ Invoice Receipt (GR/ IR) accounts (grouped under "Trade Payables/Payable for Capital Works") at one of the plant locations. The balance outstanding as on 31st March 2022 is ₹ 101.54 crore (31st March 2021 - ₹ 304.08 crore). As part of the reconciliation process, the Plant has written back an amount of ₹ 186.16 crore and credited the same to the Statement of Profit and Loss under the head "Write back of Other liabilities".

The Company disintegrated its Raw Materials Division ('the Division') on 1<sup>st</sup> July, 2021 and accordingly, the balances as at 30th June 2021 were merged with the Rourkela Steel Plant, Bokaro Steel Plant and Bhilai Steel Plant of the Company.

These standalone financial statements include the financial information of the aforesaid Division which reflect total revenues of ₹374.07 crores (excluding intra-company stock transfers of ₹1443.41 crores), total expenses of ₹1702.92 crores, total net profit, after tax of ₹114.56 crores and total





total comprehensive income of ₹110.68 crores for the quarter ended 30th June 2021 which were subjected to a limited review by the erstwhile auditors of the Division and have now been audited by the joint statutory auditors of the Company for the purpose of reporting on the complete set of standalone financial statements of the Company. Further, the total assets of ₹7448.85 crores and total liabilities of ₹4034.45 crores as at 30th June 2021 were transferred to the aforesaid plants and are included in the balances of these plants as at 31st March 2022, which have been audited by the auditors of the respective plants.

However, the Company is in the process of referring the matter to the Comptroller and Auditor General of India for the appointment of auditors of the Division as required under Section 139 (5) of the Companies Act, 2013.

14. The Board of Directors on 23rd May 2022 has proposed final dividend @ 22.50% of the paid-up equity share capital (i.e. ₹ 2.25 per equity share of ₹10/- each) for the Financial Year 2021-22.
15. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
  - (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1373.42 crores as on 31st march 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
  - (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31st march 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.

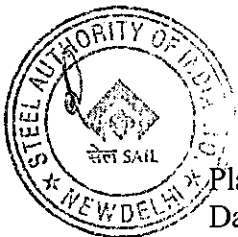
In respect of these items the Company's position has been clarified in notes 9 and 10 above.

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

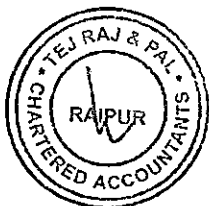
For and on behalf of Board of Directors



( Soma Mondal )  
Chairman



Place: New Delhi  
Dated: 23<sup>rd</sup> May, 2022



# STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

Compliance under regulation 52(4) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31<sup>st</sup> March'2022.

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> Mar, 2022	Quarter ended 31 <sup>st</sup> Dec, 2021	Quarter ended 31 <sup>st</sup> Mar, 2021	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.33:1	0.42:1	0.87:1	0.33:1	0.87:1
2	Debt Service Coverage Ratio <i>(Earning before interest and tax(EBIT)/ Debt Service)</i>	28.20	6.08	0.64	1.53	0.36
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	8.22	7.49	7.97	9.56	2.86
4	Debenture Redemption Reserve (₹ in crore)	530.97	530.97	1084.15	530.97	1084.15
5	Net Worth (₹ in crore)	52017.14	50593.15	43494.88	52017.14	43494.88
6	Net Profit/(Loss) after tax (₹ in crore)	2418.30	1443.10	3443.80	12015.04	3850.02
7	Earnings per share (not annualised)	5.85	3.49	8.34	29.09	9.32
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.73	0.69	0.68	0.73	0.68
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	(1.10)	(0.71)	(1.36)	(1.10)	(1.36)
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-



# STEEL AUTHORITY OF INDIA LIMITED

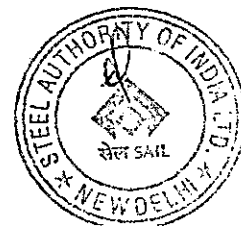
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REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003  
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,  
Website: www.sail.co.in

Compliance under regulation 52(4) and regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter and year ended 31<sup>st</sup> March'2022.

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> Mar, 2022	Quarter ended 31 <sup>st</sup> Dec, 2021	Quarter ended 31 <sup>st</sup> Mar, 2021	Year ended 31 <sup>st</sup> March, 2022	Year ended 31 <sup>st</sup> March, 2021
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.60	0.65	0.62	0.60	0.62
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.15	0.18	0.33	0.15	0.33
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	20	28	35	23	45
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	70	81	76	77	114
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	15.55	14.50	27.80	21.61	19.88
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	7.86	5.72	14.79	11.61	5.57

\*Working capital is negative



<b>Tej Raj &amp; Pal</b> Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur – 492001	<b>S. Jaykishan</b> Chartered Accountants 12, Ho Chi Minh Sarani, 2nd Floor, Suite No. 2D, 2E & 2F Kolkata – 700071	<b>Walker Chandiook &amp;  Co LLP</b> Chartered Accountants L-41, Connaught Circus, New Delhi - 110001	<b>K A S G &amp; Co.</b> Chartered Accountants 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad – 826001
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**Independent Auditors' Report on Standalone Ind AS Annual Financial Results of Steel Authority of India Limited for the Year Ended 31 March 2022 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

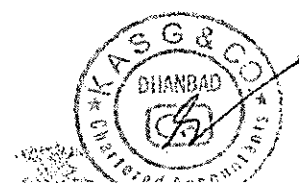
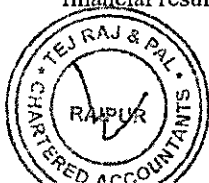
**To the Board of Directors of Steel Authority of India Limited**

**Qualified opinion**

- We have audited the accompanying Standalone Ind AS Annual Financial Results ('the Statement') of Steel Authority of India Limited (the Company) for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations) including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.
- In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 16 below, the Statement:
  - presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - gives a true and fair view in conformity with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022, except for the effects of the matters described in paragraphs 3, 4 and 5 of the "Basis for qualified opinion" section below.

**Basis for qualified opinion**

- As referred in note 10 to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial results of the Company for the disputed entry tax demand in various states amounting to Rs. 1,419.51 crores as on 31 March 2022. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial results.
- As referred in note 11 to the accompanying Statement, non-current assets include advance of Rs. 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial results.



Impact of all the above qualifications on the results for the year ended 31 March 2022 is as under:

(Amounts in INR crore)

Particulars	As at 31 March 2022	
	Reported results	Results after impact of all the qualifications which are quantified
Other equity	47,886.61	46,384.56
Deferred tax liability	5,259.93	4,754.75
Other current assets	2,322.16	1,734.44
Other current liabilities	4,076.75	5,496.26

The audit report on the standalone financial results for the year ended 31 March 2021 was also modified in respect of above matters.

5. In relation to the matter described in Note 12 to the Statement, the following qualification paragraph is given on the financial results of Durgapur Steel Plant, a branch of the Company, which is reproduced by us as under:

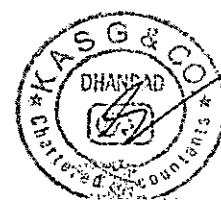
“Management is in the process of reconciling the Goods Receipt/ Invoice Receipt – GR/ IR accounts (grouped under Trade Payables/ payables for capital works) in one of the Plant locations. The balance outstanding as on 31 March 2022 is Rs. 101.54 crore (31 March 2021 – Rs. 304.08 crore). As part of the process, the plant has written back an amount of Rs. 186.16 crore during the year ended 31 March 2022. In absence of requisite supporting documentation, we are unable to comment on the accuracy and completeness of the amount written back and the resultant impact of the ongoing reconciliation on the accompanying financials results and related internal control over financials reporting”.

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

#### Emphasis of matters

7. We draw your attention to the following matters:

- (i) note 5 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,808.94 crore and Rs. 6,237.41 crores for the quarter and year ended 31 March 2022 respectively (cumulative upto 31 March 2022 of Rs. 21,163.29 crores) which is recognised on the basis of provisional prices as per the terms of sales with such Government agencies.
- (ii) note 8 of the accompanying Statement, which explains the management’s assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and accounted for basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the management’s assessment regarding the saleability / consumption of such inventories and with respect to the volume of such inventories that are expected to be sold / processed after 12 months from the end of the current year and which have accordingly been classified as non-current inventories in the financial statements.



- (iii) note 13 to the accompanying Statement, which describes that these standalone financial results include the financial information for the quarter ended 30 June 2021 of the erstwhile Raw Materials Division ('the Division') of the Company that got disintegrated and merged with the Rourkela Steel Plant, Bokaro Steel Plant and Bhilai Steel Plant ('together referred to as the Plants') of the Company with effect from 1 July 2021. Such financial information was subjected to a limited review by the erstwhile auditors of the Division and have now been audited by the joint statutory auditors of the Company / auditors of the Plants as explained in the said note for the purpose of reporting on the complete set of standalone financial results of the Company. However, as further stated in the note, the Company is in the process of referring the matter to the Comptroller and Auditor General of India for the appointment of the auditors of the Division as required under Section 139 (5) of the Act.

Our conclusion is not modified in respect of these matters.

#### **Responsibilities of management and those charged with governance for the statement**

8. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
9. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's responsibilities for the audit of the statement**

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
12. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve

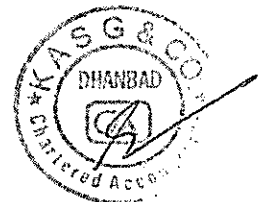
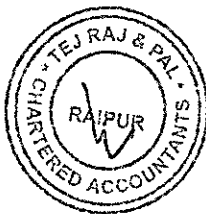


- collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches included in the Statement, of which we are the independent auditors. For the other branches included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

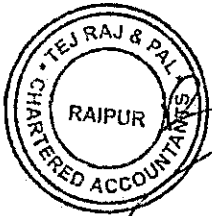
**Other matters**

15. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



16. We did not audit the annual financial statements / information of 11 branches / units / marketing regions included in the Statement, whose annual financial statements / information reflects total assets of Rs. 56,600.50 crores as at 31 March 2022 and total revenues of Rs. 39,506.31 crores, total net profit after tax of Rs. 7,568.75 crores, total comprehensive income of Rs. 7,580.83 crores and cash outflows (net) of Rs. 12.75 crores for the year then ended, as considered in the Statement. These financial statements / information have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such branch auditors. Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the branch auditors.

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



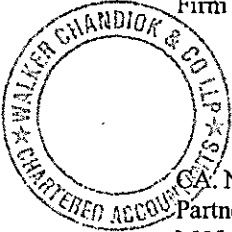
*[Signature]*  
CA. B. Vijay  
Partner  
M.No. 214678  
UDIN : 22214678AJLNMT2279  
Place : New Delhi

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



*[Signature]*  
CA. Vivek Newatia  
Partner  
M.No. 062636  
UDIN : 22062636AJLOYE7417  
Place : New Delhi

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



*[Signature]*  
CA. Neeraj Sharma  
Partner  
M.No. 502103  
UDIN : 22502103AJKXPH9795  
Place : New Delhi

**For K A S G & Co.**  
Chartered Accountants  
Firm Registration No. 002228C



*[Signature]*  
CA. Keshaw Kumar Harodia  
Partner  
M.No. 034751  
UDIN : 22034751AJLSLR4707  
Place : New Delhi

Date: 23 May 2022



**STEEL AUTHORITY OF INDIA LIMITED**

CIN: L27109DL1973GO1006454

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

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

**Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022**

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 <sup>st</sup> March, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from operations	30758.82	25246.99	23284.89	103476.84	69113.61
	(b) Other income	416.43	151.38	248.30	858.55	860.67
	<b>Total Income</b>	<b>31175.25</b>	<b>25398.37</b>	<b>23533.19</b>	<b>104335.39</b>	<b>69974.28</b>
2	<b>Expenses</b>					
	a) Cost of materials consumed	14564.34	13312.34	6516.96	42890.12	23213.59
	b) Changes in inventories of finished goods, work-in-progress and by-products	2014.31	(2068.62)	648.28	(279.54)	4276.64
	c) Employee benefits expense	3035.32	3716.13	4074.23	12861.99	10461.05
	d) Finance costs	440.11	315.81	540.40	1697.89	2817.15
	e) Depreciation and amortisation expenses	1143.91	1048.99	1157.86	4275.02	4102.78
	f) Other expenses	6807.29	6885.23	5891.53	26682.75	18423.59
	<b>Total Expenses</b>	<b>28005.28</b>	<b>23209.88</b>	<b>18829.26</b>	<b>88108.23</b>	<b>63294.80</b>
3	<b>Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax Share of Profit in investments accounted for using equity method</b>	<b>3169.97</b>	<b>2188.49</b>	<b>4703.93</b>	<b>16227.16</b>	<b>6679.48</b>
		98.49	181.24	123.48	418.12	467.74
	<b>Profit before Exceptional items and Tax</b>	<b>3268.46</b>	<b>2369.73</b>	<b>4827.41</b>	<b>16645.28</b>	<b>7147.22</b>
	<b>Add / (Less): Exceptional items</b>	<b>10.51</b>	<b>(363.92)</b>	<b>(166.44)</b>	<b>(353.41)</b>	<b>58.43</b>
4	<b>Profit before Tax</b>	<b>3278.97</b>	<b>2005.81</b>	<b>4660.97</b>	<b>16291.87</b>	<b>7205.65</b>
	<b>Less: Tax expense</b>					
	Current tax	2.63	1.06	12.63	7.25	16.35
	Deferred tax	797.52	476.21	1178.46	4041.15	3041.17
	<b>Total tax expense</b>	<b>800.15</b>	<b>477.27</b>	<b>1191.09</b>	<b>4048.40</b>	<b>3057.52</b>
5	<b>Net Profit for the period</b>	<b>2478.82</b>	<b>1528.54</b>	<b>3469.88</b>	<b>12243.47</b>	<b>4148.13</b>
	<b>Other Comprehensive Income (OCI)</b>					
A	(i) Items that will not be reclassified to profit or loss	51.31	(173.62)	355.91	(86.81)	372.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.68)	43.92	(89.35)	22.67	(93.25)
B	(i) Items that will be reclassified to profit or loss	17.63	(4.00)	13.27	54.46	(118.48)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
6	<b>Total Comprehensive Income for the period</b>	<b>2535.08</b>	<b>1394.84</b>	<b>3749.71</b>	<b>12233.79</b>	<b>4309.03</b>
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				50081.15	41275.69
9	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	6.00	3.70	8.40	29.64	10.04
	2. Diluted (₹)	6.00	3.70	8.40	29.64	10.04

Note: Refer accompanying notes to the financial results.



**STEEL AUTHORITY OF INDIA LIMITED**

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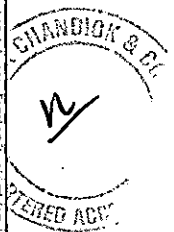
**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES**

₹ Crore unless stated otherwise

Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
	Audited	Unaudited	Audited	Audited	Audited
<b>Segment revenue from operations</b>					
- Bhilai Steel Plant	8521.67	6829.12	6589.20	27993.23	19948.79
- Durgapur Steel Plant	3670.47	2861.82	2750.57	11853.29	8788.14
- Rourkela Steel Plant	7643.73	6729.59	6417.55	26830.57	17672.21
- Bokaro Steel Plant	8243.01	7449.43	6517.02	28531.63	18627.78
- IISCO Steel Plant	3956.83	2971.46	2693.05	12200.78	8309.23
- Alloy Steels Plant	242.03	214.17	187.93	896.84	553.15
- Salem Steel Plant	757.19	709.18	543.20	2658.35	1713.27
- Visvesvaraya Iron & Steel Plant	111.19	104.59	76.55	377.11	168.32
- Others	434.93	382.28	365.02	3324.18	1229.37
<b>Total segment revenue</b>	<b>33581.05</b>	<b>28251.64</b>	<b>26140.09</b>	<b>114665.98</b>	<b>77010.26</b>
Less: Inter-segment revenue	2822.23	3004.65	2855.20	11189.14	7896.65
<b>Net revenue from operations</b>	<b>30758.82</b>	<b>25246.99</b>	<b>23284.89</b>	<b>103476.84</b>	<b>69113.61</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>					
- Bhilai Steel Plant	236.50	428.65	1143.45	2853.35	2320.14
- Durgapur Steel Plant	163.56	43.75	500.16	1157.02	973.19
- Rourkela Steel Plant	1809.87	637.68	1575.34	6347.65	3117.82
- Bokaro Steel Plant	1432.17	986.88	1469.58	6386.86	2935.98
- IISCO Steel Plant	159.58	77.30	848.04	827.14	513.30
- Alloy Steels Plant	(30.30)	(43.43)	(7.81)	(71.46)	(70.83)
- Salem Steel Plant	14.12	19.86	28.74	97.79	(54.20)
- Visvesvaraya Iron & Steel Plant	(21.94)	(3.03)	(1.70)	(35.88)	(50.06)
- Others	(54.99)	537.88	(187.98)	780.70	279.03
<b>Total</b>	<b>3708.57</b>	<b>2685.54</b>	<b>5367.82</b>	<b>18343.17</b>	<b>9964.37</b>
Less: Finance costs	440.11	315.81	540.41	1697.89	2817.15
Less: Exceptional items	(10.51)	363.92	166.44	353.41	(58.43)
<b>Profit before Tax</b>	<b>3278.97</b>	<b>2005.81</b>	<b>4660.97</b>	<b>16291.87</b>	<b>7205.65</b>
<b>Segment Assets</b>					
- Bhilai Steel Plant	31351.06	31382.49	31122.24	31351.06	31122.24
- Durgapur Steel Plant	6283.17	6510.75	6232.20	6283.17	6232.20
- Rourkela Steel Plant	25844.95	23138.43	23040.23	25844.95	23040.23
- Bokaro Steel Plant	20785.61	20921.05	20639.31	20785.61	20639.31
- IISCO Steel Plant	15750.29	16252.19	16551.10	15750.29	16551.10
- Alloy Steels Plant	565.31	566.83	545.00	565.31	545.00
- Salem Steel Plant	2211.64	2293.68	2300.83	2211.64	2300.83
- Visvesvaraya Iron & Steel Plant	271.24	314.83	326.76	271.24	326.76
- Others	15144.22	15178.69	15266.25	15144.22	15266.25
Unallocated Assets	1901.63	1873.22	1794.72	1901.63	1794.72
<b>Total</b>	<b>120109.12</b>	<b>118432.16</b>	<b>117818.64</b>	<b>120109.12</b>	<b>117818.64</b>
<b>Segment Liabilities</b>					
- Bhilai Steel Plant	9195.16	8782.10	8705.53	9195.16	8705.53
- Durgapur Steel Plant	3016.83	2956.54	2823.31	3016.83	2823.31
- Rourkela Steel Plant	8367.33	6280.69	5686.67	8367.33	5686.67
- Bokaro Steel Plant	7016.39	7611.66	5242.73	7016.39	5242.73
- IISCO Steel Plant	1752.99	1540.51	1548.56	1752.99	1548.56
- Alloy Steels Plant	250.07	236.66	213.34	250.07	213.34
- Salem Steel Plant	534.20	526.17	439.49	534.20	439.49
- Visvesvaraya Iron & Steel Plant	63.54	48.72	46.15	63.54	46.15
- Others	17048.33	14222.27	26715.45	17048.33	26715.45
Unallocated Liabilities	18652.59	23517.60	20991.18	18652.59	20991.18
<b>Total</b>	<b>65897.43</b>	<b>65722.92</b>	<b>72412.41</b>	<b>65897.43</b>	<b>72412.41</b>

Note :

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



**STEEL AUTHORITY OF INDIA LIMITED**

**CIN: L27109DL1973GO1006454**

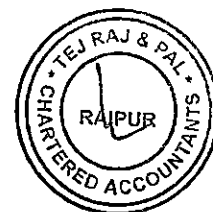
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ crore)

Particulars	CONSOLIDATED	
	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	68382.92	64133.48
(b) Capital work-in-progress	4016.72	8880.63
(c) Right of use assets	3834.10	2054.21
(d) Investment property	1.06	1.09
(e) Intangible assets	1459.41	1429.38
(f) Investments accounted for using the equity method	3587.35	3297.56
(g) Inventories	4559.16	4236.26
(h) Financial assets		
(i) Investments	169.57	144.70
(ii) Trade Receivables	-	0.90
(iii) Loans	559.61	636.52
(iv) Other financial assets	236.18	456.72
(i) Current tax assets (net)	296.34	217.56
(j) Other non-current assets	4119.97	1572.65
<b>Total non-current assets</b>	<b>91222.39</b>	<b>87061.66</b>
<b>(2) Current assets</b>		
(a) Inventories	19607.57	15334.17
(b) Financial assets		
(i) Trade receivables	4770.85	8168.54
(ii) Cash and cash equivalents	131.54	518.28
(iii) Bank balances other than (ii) above	654.52	278.07
(iv) Loans	43.10	36.42
(v) Other financial assets	1340.93	1477.53
(c) Other current assets	2324.22	4926.96
<b>Total current assets</b>	<b>28872.73</b>	<b>30739.97</b>
Assets classified as held for sale	14.00	17.01
<b>Total current assets</b>	<b>28886.73</b>	<b>30756.98</b>
<b>TOTAL ASSETS</b>	<b>120109.12</b>	<b>117818.64</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	50081.15	41275.69
(c) Non-controlling interest	0.01	0.01
<b>Total equity</b>	<b>54211.69</b>	<b>45406.23</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8135.81	17906.57
(ia) Lease liabilities	3606.44	1819.46
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	3.34	4.10
(iii) Other financial liabilities	1424.79	1304.08
(b) Provisions	5342.89	4533.75
(c) Deferred tax liabilities (net)	5358.42	1334.08
(d) Other non-current liabilities	2682.82	439.97
<b>Total non-current liabilities</b>	<b>26554.51</b>	<b>27342.01</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	5249.84	17701.46
(ia) Lease liabilities	292.08	249.18
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	140.65	103.57
(b) total outstanding dues of creditors other than micro and small enterprises	16781.18	7939.08
(iii) Other financial liabilities	11629.95	10895.73
(b) Other current liabilities	4076.89	6127.92
(c) Provisions	1171.67	2041.40
(d) Current tax liabilities (net)	0.66	12.06
<b>Total current liabilities</b>	<b>39342.92</b>	<b>45070.40</b>

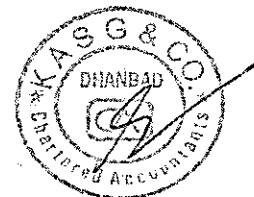
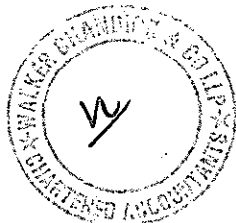
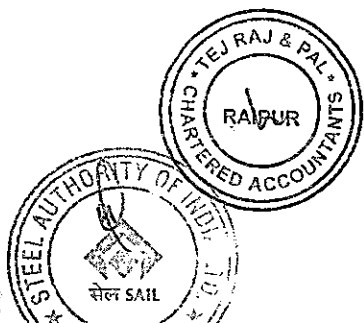


**STEEL AUTHORITY OF INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

(₹ crore)

	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	16291.87	7205.65
Adjustments for:		
Depreciation and amortisation expenses	4275.02	4102.78
Loss on disposal of fixed assets (net)	21.71	37.74
Interest income	(284.41)	(272.98)
Dividend income	(0.29)	(3.40)
Finance costs	1606.93	2822.62
Unrealised loss on foreign exchange fluctuations	90.96	(5.47)
Gain on sale of non-current investments	(0.08)	(4.47)
Bad debts and provision for doubtful advances/receivables	98.24	92.69
Other allowances	266.58	169.31
Share of profit from joint ventures	(418.12)	(467.74)
Unclaimed balances and excess provisions written back	(354.54)	(284.41)
<b>Operating Profit before working capital changes</b>	<b>21593.87</b>	<b>13392.32</b>
Changes in assets and liabilities:		
Trade receivables	3312.55	1620.52
Loans, other financial assets and other assets	297.71	749.03
Trade payable	8878.42	1713.68
Other financial liabilities and other liabilities	2020.31	1757.42
Provisions	(172.27)	102.10
Inventories	(4852.37)	4121.51
<b>Cash flow from operating activities post working capital changes</b>	<b>31078.22</b>	<b>23456.58</b>
Income tax paid (net)	(91.57)	(26.21)
<b>Net cash flow from operating activities (A)</b>	<b>30986.65</b>	<b>23430.37</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(3665.49)	(3554.97)
Proceeds from sale/disposal of property, plant & equipment	235.80	143.11
Purchase of current and non-current investments	(4.53)	7.98
Movement in fixed deposits (net)	(737.90)	(23.59)
Interest received	196.05	129.24
Dividend received	0.29	3.40
<b>Net cash used in investing activities (B)</b>	<b>(3975.78)</b>	<b>(3294.83)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long-term borrowings (net)	(9770.76)	(14793.27)
Lease liabilities	(186.25)	(115.39)
Proceeds from short-term borrowings (net)	(12451.62)	(1541.72)
Finance cost paid	(1922.10)	(2944.37)
Dividend paid	(3066.88)	(413.05)
<b>Net cash used in financing activities (C)</b>	<b>(27397.61)</b>	<b>(19807.80)</b>
<b>D. Increase in cash and cash equivalents (A+B+C)</b>	<b>(386.74)</b>	<b>327.74</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>518.28</b>	<b>190.54</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>131.54</b>	<b>518.28</b>

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



## Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 23rd May, 2022.
2. The financial results have been audited by the Statutory Auditors, as required under Regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
3. The consolidated financial results also include the share of net loss after tax and total comprehensive loss of 1 (one) associate and 10 (ten) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 1 (one) jointly controlled entities which 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. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under :

₹ in crore

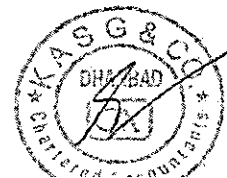
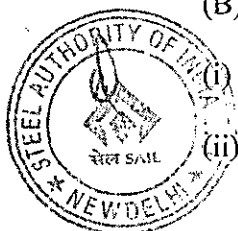
Quarter ended 31 <sup>st</sup> March, 2022	Financial Year ended 31 <sup>st</sup> March, 2022	Cumulative till 31 <sup>st</sup> March, 2022	Quarter ended 31 <sup>st</sup> March, 2021	Financial Year ended 31 <sup>st</sup> March, 2021	Cumulative till 31 <sup>st</sup> March, 2021
1808.94	6237.41	21163.29	1566.75	6902.50	14952.22

- b. During the year ended 31st March, 2022, the Company has implemented the Salaries & wages revision effective from 1st April, 2020 after the expiry of long term wage agreement on 31st December, 2016. Accordingly, Employees Benefit Expenses charged to Statement of Profit and Loss and Expenditure during Construction (net off of provision for wage revision) for the Year ended 31st March, 2022 are ₹837.25 crore and ₹4.24 crore respectively. Further, an amount of ₹567.66 Crore has been charged to the statement of profit and loss on account of revised actuarial valuation of employees related liabilities owing to implementation of wage revision.
- c. (A). In relation to a case pending before the Hon'ble Delhi High Court in respect of an award by Arbitral Tribunal, the Company is now contemplating out of court settlement. Accordingly an amount of ₹353.41 crore has been charged under exceptional item in the Statement of Profit and Loss for the year ended 31st March, 2022.

(B) Exceptional items during the previous year ended 31st March, 2021 include :

(i) Compensation on Voluntary Retirement of employees paid as per the Scheme amounting to ₹103.70 crore.

(ii) Deposit under the Settlement of Dispute, 2020 Scheme brought by Directorate of Commercial Taxes, Government of West Bengal for settling entry tax and sales tax disputes in the State of West Bengal amounting to ₹167.54 crore.



(iii) Reversal of write down due to Covid-19 impact on inventory of sub grade iron ore fines amounting to ₹329.67 crore recorded during the year ended 31st March, 2020 under 'Exceptional Items'.

- d. The inventory of sub-grade iron ore fines generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st march 2019, since, the Government of India Notification dated 19 September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16 September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st march 2020. Since, these inventories were generated over many years, hence, making it impracticable to ascertain the actual valuation, the Company assigned a valuation to such inventories basis average selling price of similar sub-grade fines over the last 36 months as declared by Indian Bureau of Mines (IBM), a Government of India organisation and as adjusted for royalty and other selling costs.

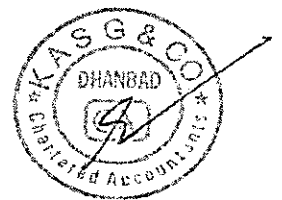
The Company has obtained all clearances including environmental clearance and clearance from Director General of Mines Safety, Government of India. Further, procedural clearances have been obtained from the State Government of Odisha. With respect to the State of Jharkhand, the delay in the clearances is procedural and the management expects to receive the clearances soon. This is also supported by the legal opinion taken by the Company in this regard.

As a result, the management has been able to sell off such inventories in certain locations. While, on an overall basis during the current and the previous year, there has been insignificant movement (1.04 million tonnes) in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up a beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory (refer notes 7A and 15).

As at 31st March 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.94 Mt (as at 31st march 2021: 42.60 Mt) valuing ₹4034.95 crores (as at 31st march 2021 valuing ₹4089.03 crores) which includes 39.24 Mt valued at ₹3786.62 crores classified as non-current inventory at its various mines.

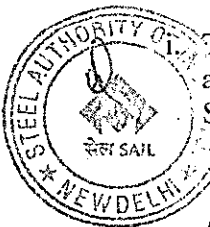
Likewise, the Company at its Barsua and Dalli Mines is also carrying inventory of tailings of 7.44 Mt (as at 31st March 2021: 8.68 Mt) valuing ₹382.66 crores (as at 31st March 2021 valuing ₹492.41 crores) which includes 6.41 Mt valued at ₹331.25 crores classified as non-current inventory as at 31st march 2022. Further, the Company at its Bhilai, Bokaro, Rourkela and Durgapur Steel Plants is also carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.49 Mt (as at 31st March 2021 : 0.57 Mt) valuing ₹ 507.10 crores (as at 31st March 2021 valuing ₹438.63 crores) which includes 0.44 Mt valued at ₹ 441.29 crores classified as non-current inventory as at 31st march 2022. The Company is formulating a detailed plan for disposal / consumption of these inventories.



Considering the market volatility, steel market dynamics, possibility of future additions to steel and pellet making capacity in the country which may augment the demand of these materials, the carrying value of the non-current inventories need not be adjusted for any unforeseeable changes in the future prices. Accordingly, in view of the management, the carrying values of the aforementioned inventories are the best estimates basis the information available at this stage.

- e. Pursuant to the introduction of Section 115BAA under the Taxation Laws (Amendment) Act, 2019, the Company has, during the quarter ended 31st December, 2020, opted for lower tax regime under the said Section for the financial year ended 31st March, 2020 and onwards. Consequently, the Company has charged off the Deferred Tax Assets arising due to MAT credit and restated the Deferred Tax Assets, based on the revised effective tax rate, resulting in one time charge of ₹1288.22 crore in the Statement of Profit and Loss, for the year ended 31st March, 2021.
- f. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st March, 2022, 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 ₹1419.51 crore have been treated by the Company as Contingent Liability (As at 31st March, 2021 - ₹1373.42 crore).
- g. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with Damodar Valley Corporation(DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No. 275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. Pending fixation of such Electricity Tariffs, disputed demands of DVC of ₹587.72 crore upto 31st March, 2022 (upto 31st March, 2021, ₹587.72 crore) has been treated as Contingent Liability. Against the said claims, the entire amount has been paid to DVC and retained as advance. Further from 1st April, 2017 onwards full invoice value is being paid and charged to revenue.
- h. The Company is in the process of reconciliation of Goods Receipt/ Invoice Receipt (GR/ IR) accounts (grouped under "Trade Payables/Payable for Capital Works") at one of the plant locations. The balance outstanding as on 31st March 2022 is ₹ 101.54 crore (31st March 2021 - ₹ 304.08 crore). As part of the reconciliation process, the Plant has written back an amount of ₹ 186.16 crore and credited the same to the Statement of Profit and Loss under the head "Write back of Other liabilities".

The Company disintegrated its Raw Materials Division ("the Division") on 1st July, 2021 and accordingly, the balances as at 30th June 2021 were merged with the Rourkela Steel Plant, Bokaro Steel Plant and Bhilai Steel Plant of the Company.



These standalone financial statements include the financial information of the aforesaid Division which reflect total revenues of ₹374.07 crores (excluding intra-company stock transfers of ₹1443.41 crores), total expenses of ₹1702.92 crores, total net profit after tax of ₹114.56 crores and total comprehensive income of ₹110.68 crores for the quarter ended 30th June 2021 which were subjected to a limited review by the erstwhile auditors of the Division and have now been audited by the joint statutory auditors of the Company for the purpose of reporting on the complete set of standalone financial statements of the Company. Further, the total assets of ₹7448.85 crores and total liabilities of ₹4034.45 crores as at 30th June 2021 were transferred to the aforesaid plants and are included in the balances of these plants as at 31st March 2022, which have been audited by the auditors of the respective plants.

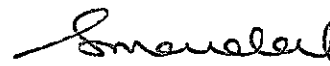
However, the Company is in the process of referring the matter to the Comptroller and Auditor General of India for the appointment of auditors of the Division as required under Section 139 (5) of the Companies Act, 2013.

- j. The Board of Directors on 23rd May 2022 has proposed final dividend @ 22.50% of the paid-up equity share capital (i.e. ₹ 2.25 per equity share of ₹10/- each) for the Financial Year 2021-22
- k. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2021, have brought out that
- (i) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone financial statements of the Company for the disputed entry tax demand in various states amounting to ₹1373.42 crores as on 31st march 2021. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the standalone financial statements.
- (ii) As referred in note 47.2 (b) to the accompanying standalone financial statements, current assets include advance of ₹587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31st march 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying standalone financial statements. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the standalone financial statements.

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

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

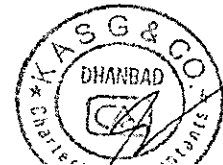
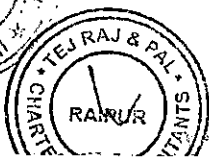
For and on behalf of Board of Directors



( Soma Mondal )  
Chairman



Place: New Delhi  
Dated: 23<sup>rd</sup> May, 2022





<b>Tej Raj &amp; Pal</b> Chartered Accountants A60, Amarpali Society, Lalpur, Ganga Diagnosis Lane, Raipur - 492001	<b>S. Jaykishan</b> Chartered Accountants 12, Ho Chi Minh Sarani, 2nd Floor, Suite No. 2D, 2E and 2F Kolkata - 700071	<b>Walker Chandiok &amp; Co LLP</b> Chartered Accountants L-41, Connaught Circus, New Delhi - 110001	<b>K A S G &amp; Co.</b> Chartered Accountants 2nd Floor, Shree Laxmi Complex, Shastri Nagar, Dhanbad – 826001.
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**Independent Auditors' Report on Consolidated Ind AS Annual Financial Results of Steel Authority of India Limited for the Year ended 31 March 2022 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Steel Authority of India Limited**

**Qualified opinion**

1. We have audited the accompanying consolidated Ind AS Annual Financial Results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and jointly controlled entities for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associate, jointly controlled entities and branches, as referred to in paragraph 16 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and jointly controlled entities, for the year ended 31 March 2022 except for the effects of the matters described in paragraphs 3, 4 and 5 of the "Basis for qualified opinion" section below.

**Basis for qualified opinion**

3. As referred in note 4 (f) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the Supreme Court / Jurisdictional High Courts / assigned authorities. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated financial results of the group for the disputed entry tax demand in various states amounting to Rs. 1,419.51 crores as on 31 March 2022. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the consolidated financial results.



4. As referred in note 4 (g) to the accompanying Statement, non-current assets include advance of Rs. 587.72 crores paid under dispute to Damodar Valley Corporation against the bills raised for supply of power for period upto 31 March 2017. The matter is under litigation with Jharkhand State Electricity Regulatory Commission for finalisation of tariff, pending which, the management is of the view that the amount is fully recoverable and thus no adjustment is required in the accompanying consolidated financial results. However, in the absence of sufficient appropriate evidence to support the management's contention of recoverability of these balances, we are of the opinion that an allowance for possible non-recoverability of such advance should be created in the consolidated financial results.

Impact of all the above qualifications on the results for the year ended 31 March 2022 is as under:  
(Amounts in INR crore)

Particulars	As at 31 March 2022	
	Reported results	Results after impact of all the qualifications which are quantified
Other equity	50,081.15	48,579.10
Deferred tax liability	5,358.42	4,853.24
Other current assets	2,324.22	1,736.50
Other current liabilities	4,076.89	5,496.40

The audit report on the consolidated financial results for the year ended 31 March 2021 was also modified in respect of above matters.

5. In relation to the matter described in Note 4 (h) to the Statement, the following qualification paragraph is given on the financial results of Durgapur Steel Plant, a branch of the Holding company, which is reproduced by us as under:

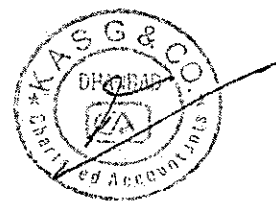
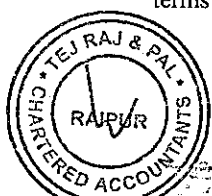
“Management is in the process of reconciling the Goods Receipt/ Invoice Receipt – GR/ IR accounts (grouped under Trade Payables/ payables for capital works) in one of the Plant locations. The balance outstanding as on 31 March 2022 is ₹ 101.54 crore (31 March 2021 - ₹ 304.08 crore). As part of the process, the plant has written back an amount of ₹ 186.16 crore during the year ended 31 March 2022. In absence of requisite supporting documentation, we are unable to comment on the accuracy and completeness of the amount written back and the resultant impact of the ongoing reconciliation on the accompanying consolidated financial results and related internal control over financials reporting”

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

#### Emphasis of matters

7. We draw your attention to the following matters :

- (i) note 4 (a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to Rs. 1,808.94 crore and Rs. 6,237.41 crores for the quarter and year ended 31 March 2022 respectively (cumulative upto 31 March 2022 of Rs. 21,163.29 crores) which is recognised on the basis of provisional prices as per the terms of sales with such Government agencies.

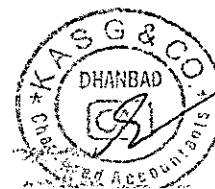


- (i) note 4 (d) of the accompanying Statement, which explains the management's assessment on the valuation and classification of inventories of by-products, which were accumulated over several years but gained economic value in year ended 31 March 2020 pursuant to an order of the Ministry of Mines, Government of India and accounted for basis the opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India. The note further explains the holding company's management's assessment regarding the saleability / consumption of such inventories and with respect to the volume of such inventories that are expected to be sold / processed after 12 months from the end of the current year and which have accordingly been classified as non-current inventories in the consolidated financial results.
- (ii) note 4 (i) to the accompanying statement, which describes that these consolidated financial results include the financial information for the quarter ended 30 June 2021 of the erstwhile Raw Materials Division ('the Division') of the Holding company that got disintegrated and merged with the Rourkela Steel Plant, Bokaro Steel Plant and Bhilai Steel Plant ('together referred to as the Plants') of the Holding company with effect from 1 July 2021. Such financial information was subjected to a limited review by the erstwhile auditors of the Division and have now been audited by the joint statutory auditors of the Holding company / auditors of the Plants as explained in the said note for the purpose of reporting on the complete set of consolidated financial results of the group. However, as further stated in the note, the Holding company is in the process of referring the matter to the Comptroller and Auditor General of India for the appointment of the auditors of the Division as required under Section 139 (5) of the Act.

Our conclusion is not modified in respect of these matters.

#### Responsibilities of management and those charged with governance for the statement

8. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associate and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations including other relevant circulars issued by the SEBI from time to time. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group and its associate and jointly controlled entities, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and jointly controlled entities, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
9. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and jointly controlled entities, are responsible for assessing the ability of the Group and of its associate and jointly controlled entities, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors / management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



10. The respective Board of Directors / management of the companies included in the Group and of its associate and jointly controlled entities, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and jointly controlled entities.

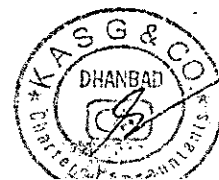
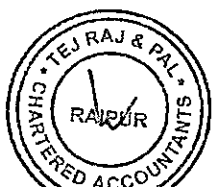
**Auditor's responsibilities for the audit of the statement**

11. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

12. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information / financial statements of the entities within the Group, and its associate and jointly controlled entities, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

13. We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other matters**

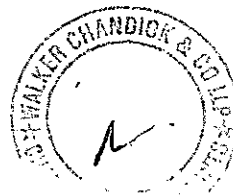
16. We did not audit the annual financial statements / financial information / financial results of two subsidiaries included in the Statement, and 11 branches included in the audited separate annual financial statements / financial results of the entities included in the Group, whose financial information reflects total assets of Rs. 56,839.57 crores as at 31 March 2022, total revenues of Rs. 39,714.01 crores, total net profit after tax of Rs. 7,588.40 crores, total comprehensive income of Rs. 7,600.79 crores and cash inflows (net) of Rs. 9.16 crores for the year ended on that date, as considered in the Statement / the respective audited separate annual financial statements / financial results of the entities included in the Group. The Statement also includes the Group's share of net profit after tax of Rs. 279.00 crores and total comprehensive income of Rs. 278.98 crores for the year ended 31 March 2022, in respect three jointly controlled entities, whose annual financial statements / financial results have not been audited by us. These annual financial statements / financial results have been audited by other auditors and branch auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / branches / associate / jointly controlled entities is based solely on the audit reports of such other auditors and branch auditors, and the procedures performed by us as stated in paragraph 15 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the workdone by and the reports of the other auditors.

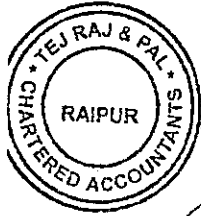
17. The Statement also includes the Group's share of profit / (loss) after tax of Rs. 133.01 crores and total comprehensive income of Rs. 188.40 crores for the year ended 31 March 2022, in respect of one associate and ten jointly controlled entities, based on their annual financial statements / financial results, which have not been reviewed/audited by their auditors. These financial statements / financial results have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate and jointly controlled entities, is based solely on such unreviewed / unaudited financial statements / financial results. In our opinion, and according to the information and explanations given to us by the management, these financial statements / financial results are not material to the Group.

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

18. The Statement does not include the Group's share of net profit / (loss) after tax and share of total comprehensive income / (loss) in respect of one jointly controlled entity, since the annual financial results of this entity are not available as per the management. According to the information and explanations given to us by the management, these financial results are not material and the impact of the same is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



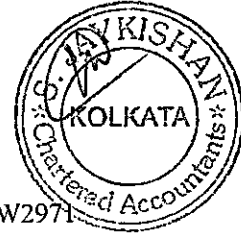
19. The Statement includes the consolidated financial results for the quarter ended 31 March 2022, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.



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

*[Signature]*  
CA. B. Vijay  
Partner  
M.No. 214678  
UDIN:22214678AJLN XO5560  
Place : New Delhi

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



*[Signature]*  
CA. Vivek Newatia  
Partner  
M.No. 062636  
UDIN:22062636AJLPDW2971  
Place : New Delhi

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



*[Signature]*  
CA. Neeraj Sharma  
Partner  
M.No. 502103  
UDIN:22502103AJKTAF6575  
Place : New Delhi

**For K A S G & Co.**  
Chartered Accountants  
Firm Registration No. 002228C



*[Signature]*  
CA. Keshaw Kumar Harodia  
Partner  
M.No. 034751  
UDIN:22034751AJLSSV7774  
Place : New Delhi

Date: 23 May 2022

**Annexure 1**

**List of entities included in the Statement**

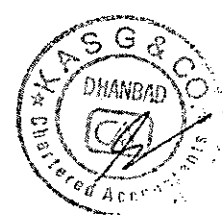
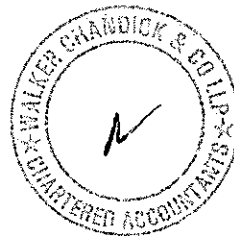
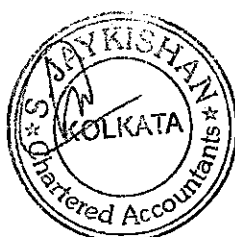
<b>Subsidiaries</b>
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited
<b>Associate</b>
Almora Magnesite Limited
<b>Jointly controlled entities</b>
NTPC-SAIL Power Company Private Limited
International Coal Ventures Private Limited
Bastar Railway Private Limited
SAIL RITES Bengal Wagon Industry Private Limited
GEDCOL SAIL Power Corporation Limited
mjunction Services Limited
S&T Mining Company Private Limited
Bokaro Power Supply Company Private Limited
Bhilai Jaypee Cement Limited
SAIL Kobe Iron India Private Limited
SAIL SCL Kerala Limited
SAIL Bansal Service Centre Limited
Prime Gold – SAIL JVC Limited



**I. Statement on Impact of Audit Qualifications for the FY ended 31<sup>st</sup> March, 2022**

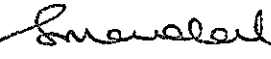
(₹ in crore)

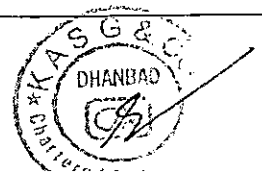
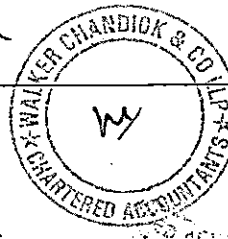
SL. No.	Particulars	Standalone		Consolidated	
		Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)	Audited figures* (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1.	Turnover /Total Income (₹/crore)	1,04,515.35	1,04,515.35	1,04,335.39	1,04,335.39
2.	Total Expenditure (₹/crore)	88,123.22	88,123.22	88,108.23	88,108.23
3.	Net Profit/(Loss) (₹/crore)	12,015.04	12,015.04	12,243.47	12,243.47
4.	Earnings Per Share (In ₹)	29.09	29.09	29.64	29.64
5.	Total Assets (₹/crore)	1,17,741.14	1,17,153.42	1,20,109.12	1,19,521.40
6.	Total Liabilities (₹/crore)	65,724.00	66,638.33	65,897.43	66,811.76
7.	Net Worth (₹/crore)	52,017.14	50,515.09	54,211.69	52,709.64
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-

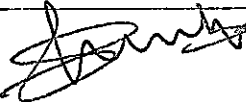
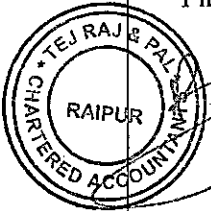

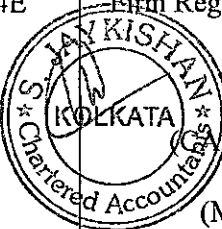

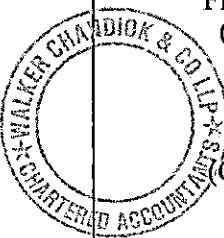

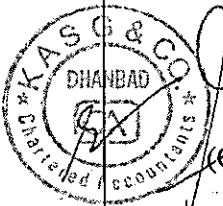
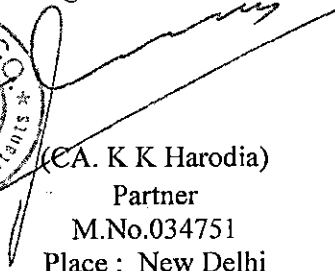


Contd../



II	Audit Qualification (each audit qualification separately):	Standalone	Consolidated
	a. Details of Audit Qualification:	The Company has not provided for : i) Entry Tax amounting to ₹1092.28 crore in the State of Chhattisgarh, ₹241.00 crore in the State of Odisha, ₹86.23 crore in the State of Jharkhand. (ii) demands of ₹587.72 crore by DVC for supply of electricity. (i) Reconciliation of GR/IR Balances in one of the Plant of the Company	The Holding Company has not provided for : i) Entry Tax amounting to ₹1092.28 crore in the State of Chhattisgarh, ₹241.00 crore in the State of Odisha, ₹86.23 crore in the State of Jharkhand. (ii) demands of ₹587.72 crore by DVC for supply of electricity. (iii) Reconciliation of GR/IR Balances in one of the Plant of the Company
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	Qualified Opinion
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	No. (i) and (ii) repetitive and Continuing from the FY 2012-13. No. (iii) in the Current Financial Year i.e. 2021-22.	No. (i) and (ii) repetitive and Continuing from the FY 2012-13. No. (iii) in the Current Financial Year i.e. 2021-22.
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Yes, the impact has been quantified by the Auditors.  In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 <sup>st</sup> March, 2022. There is no change in the status of items (i) and (ii) from last year.	Yes, the impact has been quantified by the Auditors.  In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 <sup>st</sup> March, 2022. There is no change in the status of items (i) and (ii) from last year.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:	Not applicable	Not applicable
	(ii) If management is unable to estimate the impact, reasons for the same:	No. (iii) not quantifiable	No. (iii) not quantifiable
	(iii) Auditors' Comments on (i) or (ii) above:	The Company is in the process of reconciliation	The Company is in the process of reconciliation
II	Signatories:		
I.	• CEO/Managing Director	 (Soma Mondal)	



<p><b>Chairman</b></p>	 <p>(Sagi Kasi Viswanatha Raju)</p>	
<p>• <b>Statutory Auditors</b></p>	<p><b>For Tej Raj &amp; Pal</b>  Chartered Accountants  Firm Registration No. 304124E</p>   <p>(CA. B. Vijay)  Partner  (M.No.214678)  Place : New Delhi</p>	<p><b>For S. Jaykishan</b>  Chartered Accountants  Firm Registration No. 309005E</p>   <p>Vivek Newatia)  Partner  (M.No. 062636)  Place : New Delhi</p>
	<p><b>For Walker ChandioK &amp; Co LLP</b>  Chartered Accountants  Firm Registration No.  001076N/N500013</p>   <p>(CA. Neeraj Sharma)  Partner  (M.No. 502103)  Place : New Delhi</p>	<p><b>For KASG &amp; Co.</b>  Chartered Accountants  Firm Registration No. 002228C</p>   <p>(CA. K K Harodia)  Partner  M.No.034751  Place : New Delhi</p>
<p><b>Date: 23<sup>rd</sup> May, 2022</b></p>		

Press Release

**SAIL declares financial results for FY'22, Revenue crosses Rupees One Lakh Crore; achieves best ever profitability**

**New Delhi, 23<sup>rd</sup> May, 2022:** Steel Authority of India Limited (SAIL) has declared its financial results today for the quarter and year ending 31<sup>st</sup> March, 2022 (FY'22).

During FY'22, the Company has clocked its best-ever performance in production and sales while achieving an all-time high revenue from operation of Rs.1,03,473 Crore and EBITDA of Rs.22,364 Crore. This performance, backed by an uptick in steel demand and positive business outlook, is an outcome of collaborative and concerted efforts for enhancing production and improve techno-economics parameters while seizing possible opportunities in the market place.

**Key highlights:**

- Remarkable improvement in financial performance due to robust operational performance
- Highest ever Revenue from Operation of Rs.1,03,473 Crore
- EBITDA of Rs.22,364 Crore, Profit Before Tax (PBT) of Rs.16,039 Crore and Profit After Tax (PAT) of Rs.12,015 Crore
- The drive towards deleveraging continues. Borrowings stood below Rs.13,400 Crore as on 31.03.2022
- SAIL is focused on proactive stakeholders' engagement, which includes:
  - Sharing of Profit with shareholders, company recommended Rs. 2.25 as final dividend for FY'22. SAIL declared highest ever dividend in FY'22 i.e. Rs. 8.75 per share including the already paid two interim dividends for FY'22
  - SAIL emerged as the topmost buyer on GeM amongst all CPSEs in FY'22
  - SAIL has supplied steel for various projects of National importance like Central Vista Delhi, Mumbai-Ahmedabad High Speed Rail, Delhi-Meerut RRTS, Polavaram Irrigation project, Kaleshwaram Irrigation Project, Purvanchal Expressway, several Metro Rail Projects across the Country, etc.
  - Supply of Liquid Medical Oxygen in excess of 1.3 Lakh Tonne, majorly during second wave of CoVID -19. SAIL Plants set up separate Jumbo CoVID Care facilities, which increased CoVID-19 dedicated beds
  - Implementation of wage revision for the employees

**SAIL FY'22 and Q4 FY'22 at a glance**

	Unit	FY'22	FY'21	Q4 FY'22	Q4 FY'21
<b>Crude steel Production</b>	Million Tonne	17.36	15.21	4.60	4.56
<b>Sales</b>	Million Tonne	16.15	14.94	4.71	4.34
<b>Revenue From Operation</b>	Rs. Crore	103473	69110	30758	23286
<b>EBITDA</b>	Rs. Crore	22364	13740	4783	6473
<b>Profit Before Tax (PBT)</b>	Rs. Crore	16039	6879	3210	4608
<b>Profit After Tax (PAT)</b>	Rs. Crore	12015	3850	2418	3444

This record-breaking performance in FY'22 is a result of synergy across the Organization. However, the fourth quarter could not be fully insulated from the unprecedented rise in input costs, especially the price rise of imported coking coal on account of various reasons. Notwithstanding the challenges, the Company has taken several proactive steps to contain costs. Going forward, the Company has plans to meet the twin challenges of higher input costs and market price volatility by undertaking various measures for continual improvement in its processes and products basket.

SAIL/PR/03/2022-23

Date: 23.05.2022

In accordance with the Section 2(76) of Companies Act, 2013 and Indian Accounting Standard-24, following Companies have been considered as Related Parties of the Company for the Year ended 31st March, 2022:

**Subsidiary, Joint Venture, Associate, Other Companies & Trusts covered under Section 2(76) of Companies Act 2013 & IND AS-24**

Sl. No.	Name of the related party	Nature of relationship
1.	IISCO Ujjain Pipe & Foundry Co. Limited \$	Subsidiary Company
2.	SAIL Refractory Company Limited	- do -
3.	Chhattisgarh Mega Steel Limited	-do-
4.	NTPC-SAIL Power Co. Limited	Joint Venture
5.	Bokaro Power Supply Co. Private Limited	- do -
6.	SAIL Bansal Service Centre Limited	- do -
7.	mjunction services limited	- do -
8.	Bhilai Jaypee Cement Limited	- do -
9.	International Coal Ventures Private Limited	- do-
10.	SAIL SCL Kerala Limited	- do-
11.	SAIL RITES Bengal Wagon Industry Private Limited	- do -
12.	SAIL Kobe Iron India Pvt. Limited	- do-
13.	Prime Gold SAIL JVC Limited	- do -
14.	VSL SAIL JVC Limited	- do -
15.	Abhinav SAIL JVC Limited *	- do -
16.	UEC-SAIL Information Technology Limited @	- do -
17.	Romelt-SAIL (India) Limited @	- do -
18.	Bastar Railway Private Limited	- do -
19.	GEDCOL SAIL Power Corporation	- do -
20.	S&T Mining Co Ltd	- do -
21.	Almora Magnesite Limited	Associate
22.	ICVL Mauritius	Covered under IND AS -24
23.	Riversdale Mining (PTY) Limited (RML) @	-do-
24.	Minas De Banga (Mauritius) Limited Mozambique	-do-
25.	ICVL Zambeze Mauritius Limited @	-do-
26.	Minas De Banga LDA	-do-
27.	ICVL Zambeze LDA	-do-
28.	Hindustan Steel Limited Bhilai Steel Project Provident Fund, Bhilai	-do-
29.	Durgapur Steel Plant Provident Fund Trust, Durgapur	-do-
30.	Hindustan Steel Ltd Contributory Provident Fund, Rourkela	-do-
31.	Bokaro Steel Employees Provident Fund, Bokaro	-do-
32.	The Indian Iron & Steel Company Limited Provident Institution, Burnpur	-do-
33.	The Indian Iron & Steel Company Limited Provident Institution, Kolkata	-do-
34.	The Indian Iron & Steel Company Limited Works Provident Fund, Burnpur	-do-
35.	SAIL ASP Provident Fund, Durgapur	-do-
36.	Salem Steel Provident Fund Trust, Salem	-do-

37.	Visvesvaraya Iron And Steel Plant Employees Provident Fund Trust, Bhadravati	-do-
38.	Steel Authority of India Limited Provident Fund Trust, New Delhi	-do-
39.	Hindustan Steel Provident Fund, Ranchi	-do-
40.	Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund	-do-
41.	Bharat Refractories Provident Fund Trust, Bokaro	-do-
42.	IFICO Ltd. Provident Fund Trust, Ramgarh	-do-
43.	CCSO Provident Fund Trust, Dhanbad	-do-
44.	SAIL RMD Establishment and Administrative Offices Employees Provident Fund, Kolkata	-do-
45.	Bolani Ores Mines Provident Fund Trust, Bolani	-do-
46.	SAIL Employees Superannuation Benefit Fund	-do-
47.	Steel Authority of India Limited Gratuity Fund	-do-
48.	SAIL Pension Trust	-do-

§ The liquidator has realized the assets of the Company and the distribution is in process.

@ These Companies have initiated the process of winding up.

\*These Companies are in the process of winding up.

The details of such transactions, carried out on arm's length basis, for the Year ended 31st March, 2022 are placed at **Annexure-I**.

The details of contracts between the Company and Other Companies, as Related Parties, are placed at **Annexure-II**.

6. During the Year ended 31st March, 2022, there is no transaction between SAIL and the following Companies, as Related Parties:

Sl. No.	Name of the related party
1.	IISCO Ujjain Pipe & Foundry Co. Limited
2.	Chattisgarh Mega Steel Limited
3.	SAIL Kobe Iron India Pvt. Limited
4.	Abhinav SAIL JVC Limited
5.	VSL SAIL JVC Limited
6.	SAIL SCL Kerala Limited
7.	Bastar Railway Private Limited
8.	GEDCOL SAIL Power Corporation
9.	UEC-SAIL Information Technology Limited
10.	Romelt-SAIL (India) Limited
11.	Riverdale Mining (PTY) Limited (RML)
12.	ICVL Zambeze Mauritius Limited
13.	ICVL Zambeze LDA
14.	Minas De Benga LDA
15.	ICVL Mauritius

8. Further, as per the decision taken by the SAIL Board of Directors in its 278<sup>th</sup> meeting held on 21<sup>st</sup> March, 2002, Chairman, Functional Directors/Executive Directors In-charge, charge, Managing Directors/Acting Managing Directors, Executive Directors In-charge of Plants/Units and Company Secretary have been designated as 'Key Management Personnel'. The same has been considered for the purpose of compliance of Ind AS-24 and Companies Act, 2013. The details of the remuneration paid to the Key Management Personnel of the Company are placed at **Annexure-III**.



Annexure-II											
Details of contracts with related parties											
Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2021	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2021 to 31.03.2022	Amount paid to/ received from (-) related party during 1.4.2021 to 31.03.2022	Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2022
Rs. in lakhs											
1	Bhilai Steel Plant	Almora Magnesite Limited	4140031995, 4140036244, 4140039464, 4140040710	13.08.2013 to 31.05.2015 -- continuous	Purchase of Material:- Dead Burnt Magnesite			0.00	0.00	0.00	0.00
2	-do-	NTPC-SAIL Power Co. Private Limited	PP-2	19-03-2002 - continuous	Power Purchase Agreement -Land Lease deed for 74MW Captive	Cost plus basis		18594.08	109534.12	110587.87	17540.33
3	-do-	NTPC-SAIL Power Co. Private Limited	PP-3	01-02-2008 - continuous	Power Purchase agreement for supply of Power to Bhilai Steel Plant	As per Central Electricity Regulatory Commission					
4	-do-	mjunction services limited	Reverse and Forward Auction services	01-08-2020 - continuous	As per MOU	Various running contracts based on MOU		1136.89	1681.05	1610.21	1207.73
5	-do-	Bhilai Jaypee Cement Limited	Lease Deed	05-06-2007 -- continuous	Long Term Lease of Land at Bhilai -- For setting up and	Annual Ground Rent and Service charges are		-176.77	-53.86	-26.90	-203.73
6	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	Slag Sale (Long Term Slag Sale and Water supply Agreement --- BSP	BSP to supply IMT slag p.a. (initial 12 months: 0.8 MT only)		-257.97	-457.81	-454.56	-261.22
7	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	T/S services provided by BSP	As per Mutual Agreement rates on monthly qty					
8	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007 -- continuous	Track Sharing provided by BSP	As per Mutual Agreement		-368.22	0.00	-5.00	-363.22
9	-do-	Bhilai Jaypee Cement Limited	Slag Sale and Water Supply	05-06-2007	Area Development work by BSP	As per Mutual Agreement		0.00	0.00	0.00	0.00
1	Durgapur Steel Plant	NTPC-SAIL Power Co. Private Limited	AGREEMENT	07.03.2001	POWER PURCHASE AGREEMENT			2660.00	16408.00	16957.00	2111.00
2	-do-	mjunction services limited	DSP/M55/2021-24SAIL-MJ/SLA/2020-23	14.12.2021 (3 Years)	Auction Service			14.66	691.99	701.82	4.83
1	Rourkela Steel Plant	mjunction services limited	Agreement dated 15-03-2019	31-03-2022	Enterprise Procurement System	0.00	0.00	0.00	34.00	33.25	0.75
2	-do-	mjunction services limited	SLA with M Junction	31-07-2023	Service Level Agreement	2.11	1.60	0.00	77.52	75.41	2.11
3	-do-	mjunction services limited	1801000025	31-03-2021	Online Reverse Auction	383.00	339.28	43.72	0.00	43.72	0.00
4	-do-	mjunction services limited	1901000005	31-03-2022	Online FA Service	1945.96	537.49	191.37	810.35	978.45	23.27
5	-do-	mjunction services limited	2001000001	30-09-2021	Service Level Agreement	59.72	24.35	0.00	34.90	34.90	0.00



Annexure-II											
Details of contracts with related parties											
Rs. in lakhs											
Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2021	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2021 to 31.03.2022	Amount paid to/ received from (-) related party during 1.4.2021 to 31.03.2022	Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2022
6	-do-	mjunction services limited	1801000026	14-09-2023	End to end procurement	868.49	288.60	36.99	204.16	236.83	4.32
7	-do-	mjunction services limited	2001000008	18-07-2022	Third Party Inspection Service	67.20	3.25	6.47	38.43	42.10	2.80
8	-do-	mjunction services limited	2001000023	31-03-2022	Online Reverse Auction	200.00	0.00	0.00	82.92	77.28	5.64
9	-do-	mjunction services limited	2101000010	31-03-2022	Service Level Agreement	21.18	0.00	0.00	12.32	12.32	0.00
10	-do-	mjunction services limited	2101000147	31-03-2022	Service Level Agreement	110.00	0.00	0.00	93.42	93.42	0.00
11	-do-	mjunction services limited	2103100035	31-03-2022	Service Level Agreement	26.10	0.00	0.00	23.35	23.35	0.00
12	-do-	NTPC-SAIL Power Co. Private Limited	Agreement by Corp.Office	07.03.2001 to	Power supply to RSP cost plus Contract	0.00	0.00	-618.31	19699.15	21949.62	-2868.78

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## Details of contracts with related parties

Sl. No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date and Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2021	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2021 to 31.03.2022	Amount paid to/ received from (-) related party during 1.4.2021 to 31.03.2022	Rs. in lakh	
											Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2022	
1	Bokaro Steel Plant	Bokaro Power Supply Company Pvt. LTD	PPA Revised Dt.29.11.2016	28.11.2031	Purchase of Electricity			14346.72	90151.88	89276.36	15222.24	
					Estate Dues			-8.21	-37.86	-39.91	-6.16	
2	-do-	Mjunction Services Limited	Agreement dt.17.12.2020	31.07.2023	Auction Services [Exp head]			265.66	928.37	1005.35	188.68	
					Estate Dues			-1.53	-3.61	-3.18	-1.96	
					CMMG/RA/FA/11-12			0.00	4.22	4.22	0.00	
					Party account is maintained by CMO-Kolkata HQ. Only that amount has been				58.63		58.63	
3	-do-	SAIL Bansal Service Centre Limited	Party account is maintained by CMO/BSO Bokaro. Only that amount has been considered in the statement for which CMO has raised the DA during the period		Conversion Services				30.24		30.24	
					Estate Dues			-10.43	-4.48	-7.77	-7.14	
1	IISCO Steel Plant	Mjunction Services Ltd	Different Invoices for Auction Services Rendered by Related Party are raised on ISP	Auction Services by Related Party to ISP	Auction Services by Related Party to ISP	4572.05	4572.05	0.00	857.22	857.22	0.00	
2	-do-	Mjunction Services Ltd	Invoices for Township Services Rendered are raised by ISP	Township Services Rendered by ISP to Related Party	Towship Services Rendered by ISP to Related Party	-5.85	-5.82	-0.03	0.00	0.00	-0.03	
3	-do-	Almora Magnesite Limited	Different Purchase Orders Issued from Time to Time	Supply of Stores items by Almora Magnesite Ltd.	Supply of Stores items by Almora Magnesite Ltd.	22.05	22.05	0.00	0.00	0.00	0.00	
1	Alloy Steels Plant	MJUNCTION SERVICES LTD.			EPS-SLA,RA,FA			41.07	67.69	79.17	29.59	

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## Details of contracts with related parties

Rs. in lakh

Sl. No.	Name of SAIL Plant/Unit having transactions	Name of related party	Contract No.	Date and duration of contract with related party	Particulars of contract (along with material terms of contract including value )	Total amount of Contract payable to (+)/ receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2021	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2021 to 31.03.2022	Amount paid to/ received from (-) related party during 1.4.2021 to 31.03.2022	Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2022
1	SSP	mjunction services limited (Joint Venture)	MOU dated 17/12/2020	01/08/2020 to 31/07/2023	e-buying (Reverse Auction) and e-selling (Forward Auction services)		115.48	27.78	178.60	187.85	18.53
2	-do-	mjunction services limited (Joint Venture)	LOA dated 09.06.2018	01.07.2018 to 30.06.2021	Service level agreement for Enterprise Procurement System	84.16	89.55	0.00	16.43	16.43	0.00
3	-do-	mjunction services limited (Joint Venture)	LOA dated 30.06.2021	01.07.2021 to 30.06.2022	Service level agreement for Enterprise Procurement System	28.61	0.00	0.00	16.81	16.81	0.00
4	-do-	SAIL SCL Kerala Limited	SCL REQUEST No. Nil Dated 02.02.2012 against which SSP issued Despatch order PU-2(4)/Scrap/SCL	10.03.2012 UPTO 31.03.2014	Sale of Heavy Melting Scrap	140.73	0.00	140.73	0.00	0.00	140.73

1	CHANDRAPUR FERRO ALLOY PLANT	M JUNCTION SERVICES LIMITED	SAIL- CFP/MM/EEPSS/2-1-22/835 DTD 19.07.21	5/6/2018 to 4/06/2021	End to End Procurement (MSS)	142.00	105.32	6.40	42.25	41.85	6.80
2	-do-	M JUNCTION SERVICES LIMITED	SAIL- CFP/MM/EPS/18-19/PS/	1/7/2018 to 30/06/2021	Renewal of EPS-SLA	79.83	65.75	7.04	28.81	28.60	7.26
3	-do-	M JUNCTION SERVICES LIMITED	NOT DEALT AT UNIT LEVEL		RA/FA		91.89	0.00	30.83	30.83	0.00

1.	VISL	Mjunction Services Limited	MOU by Corporate Office	17.12.2020 to 31.07.2023	AUCTION SERVICES	0.00	25.41	3.89	30.65	34.48	0.06
2.	-do-	SAIL SCL Kerala Limited	01/401/5060	21.06.2012	SALE OF SCRAP	208.77	0.00	208.77	0.00	0.00	208.77

## Annexure-II (Contd..)

## Details of contracts with related parties

No.	Name of SAIL plant/unit having transactions	Name of related party	Contract No.	Date of contract with related party	Duration of contract with related party	Particulars of contract	Total amount of Contract payable to (+) receivable from (-) related party	Amount paid to/received from (-) related party upto 31st March, 2021	Amount payable to/receivable from (-) related party under the contract as on 1st April, 2021	Rs. in lakh		
										Amount receivable (-) towards goods/ services rendered/ payable towards goods/ services received during 1.4.2021 to 31.03.2022	Amount paid to/ received from (-) related party during 1.4.2021 to 31.03.2022	Outstanding amount payable to/ receivable from(-)/related party as on 31.03.2022
1	SRU RANCHI ROAD	Almora Magnesite Ltd.	SRU/RR/RM/DBM 2013-14/22 DT.19.10.2013	19.10.2013		Purchase of Raw Material		0.00	0.28	75.91	75.91	0.28
2	SRU Bhilai	-do-	190043, 25-07-19, 200098, 21-12-20	31-03-2019, 30-06-2019, 01-07-2019, 31-08-2020		DBM(0-2)MM	(3200MT) Rs. 774400000, (3500MT, Rs.81375000)		0.27	542.90	519.39	23.78
3	-do-	mjunction services Ltd., Kolkata	18 Dated 10.06.2014			RA & FA Services	0.00	0.00	0.00	34.90	34.90	0.00
4	SRU RANCHI ROAD	-do-	SRU/HO/2014-15/M JUNCTION/BACK-UP/PO/18 DT.10.06.2014	10.06.2014		RA & FA Services		0.00	0.00	2.79	2.79	0.00
5	SRU BHANDARIDAH	-do-	1107	17.10.17		RA & FA Services	0.00		3.74	0.00	3.74	0.00
6	SRU IFICO	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	5.20	5.20	0.00
7	SRU BOKARO	-do-	1107	17.10.17		RA & FA Services	0.00		0.00	49.97	49.97	0.00
8	-do-	-do-	END TO END PROCUREMENT PO	19-20		RA & FA Services	0.00		0.00	74.75	74.75	0.00
1	RDCIS	mjunction services Ltd., Kolkata	SAIL-MJ/SLA/2020-23	01-08-2020	3 Years	Service Level Agreement with Mjunction for RA, FA, Cartering of Vessels & Containers and Maintenance of tender website	NA	0.00	0.00	6.89	6.89	0.00
2	-do-	mjunction services Ltd., Kolkata	N.A.	25-07-2017	(Five years from the date of completion of Phase 6 i.e upto Mar27 (approx)	Implementation of Enterprise Procurement System (EPS) with Service Level Agreement (SLA)	74.34	0.00	0.00	37.17	37.17	0.00
3	CET	Bokaro Power Supply Co. Private Ltd.	N.A.	N.A.		CET Consultancy Charges	N.A.	0.00	-20.35	6.79	0.00	-13.56

**Details of Remuneration of Key Management Personnel  
for the Year ended 31<sup>st</sup> March, 2022**

Sl. No.	Name of the Key Management Personnel (S/Shri)	Present/Last Designation	Period for which remuneration drawn as Key Management Personnel	Remuneration (Rs. in lakh)*
1.	Ms. Soma Mondal	Chairman & Director (Commercial) & Director (Personnel) & Director (Finance)	01-04-2021 to 31-03-2022 01-04-2021 to 23-12-2021 01-04-2021 to 31-03-2022 01-01-2022 to 31-03-2022	91.74
2.	Harinand Rai	Director (Technical, Projects & Raw Materials)	01-04-2021 to 31-03-2022	81.36
3.	Amit Sen	Director (Finance)	01-04-2021 to 31-12-2021	81.18
4.	A. Dasgupta	Director (I/c), BSP	01-04-2021 to 31-03-2022	76.67
5.	V S Chakravarthy	Director (Commercial)	24-12-2021 to 31-03-2022	17.81
6.	D Chattaraj	CEO, RSP	01-04-2021 to 31-07-2021	15.32
7.	AV Kamlakar	CEO, ISP, DSP & ASP	01-04-2021 to 31-01-2022	62.44
8.	Amarendu Prakash	Director (I/c), BSL Additional charge of RSP Additional charge of ISP, DSP & ASP	01-04-2021 to 31-03-2022 01-08-2021 to 10-02-2022 01-02-2022 to 31-03-2022	85.76
9.	Atanu Bhowmick	Director (I/c), RSP	11-02-2022 to 31-03-2022	5.07
10.	Jagdish Arora	Executive Director, CET	01-04-2021 to 31-03-2022	72.51
11.	Ms. K. Raman	Executive Director, MTI	01-04-2021 to 31-03-2022	83.11
12.	Sanjeev Taneja	Executive Director, SSP	01-04-2021 to 31-03-2022	78.47
13.	S Subbaraj	Executive Director, ASP	01-04-2021 to 31-03-2022	61.76
14.	Ajay Arora	Executive Director, RDCIS	01-04-2021 to 31-05-2021	7.99
15.	Nirvik Banerjee	Executive Director, RDCIS	01-06-2021 to 31-03-2022	71.22
16.	M V Zode	Executive Director, CFP	01-04-2021 to 31-03-2022	59.38
17.	Rajeev Sehgal	Executive Director, SRU	01-06-2021 to 31-03-2022	78.93
18.	S K Das	Executive Director, EMD	01-04-2021 to 31-03-2022	57.06
19.	Surajit Mishra	CGM, VISL	01-04-2021 to 31-03-2022	87.77
20.	M P Singh	CGM I/c, SRU	01-04-2021 to 31-05-2021	6.12
21.	CN Bhattacharya	CGM, GD & Kulti	01-04-2021 to 31-12-2021	50.47
22.	SUBHASIS SENGUPTA	CGM, GD & Kulti	01-01-2022 to 31-03-2022	13.78
23.	MB Balakrishnan	Company Secretary	01-04-2021 to 31-03-2022	70.66

\*Remuneration for the period includes basic pay, dearness allowance, company's contribution to provident fund, all other allowances, performance related pay, reimbursement of medical expenses, salary revision arrears, estimated value of perquisites, estimated value for gratuity, estimated value for leave encashment and excludes the value of medical treatment in Company's hospitals & provision for pension benefits.

**STEEL AUTHORITY OF INDIA LIMITED**

CIN: L27109DL1973GO1006454

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

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

**Extract of Standalone Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022**

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 <sup>st</sup> March, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	30758.10	25245.92	23286.00	103473.32	69110.02
2	Net Profit / (Loss) for the period (before tax and exceptional items)	3199.45	2294.90	4774.90	16392.13	6820.60
3	Net Profit / (Loss) for the period before tax (after exceptional items)	3209.96	1930.98	4608.46	16038.72	6879.03
4	Net Profit / (Loss) for the period after tax	2418.30	1443.10	3443.80	12015.04	3850.02
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	2456.62	1313.40	3711.51	11950.59	4130.55
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				47886.61	39364.35
8	Securities Premium Account				235.10	235.10
9	Net Worth				52017.14	43494.88
10	Paid up Debt Capital/Outstanding Debt				17284.10	37676.58
11	Debt Equity Ratio				0.33	0.87
12	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	5.85	3.49	8.34	29.09	9.32
	2. Diluted (₹)	5.85	3.49	8.34	29.09	9.32
13	Debenture Redemption Reserve				530.97	1084.15
14	Debt Service Coverage Ratio				1.53	0.36
15	Interest Service Coverage Ratio (number of times)				9.56	2.86

**Extract of Consolidated Audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022**

₹ Crore unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 <sup>st</sup> March, 2022	31 <sup>st</sup> December, 2021	31 <sup>st</sup> March, 2021	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	30758.82	25246.99	23284.89	103476.84	69113.61
2	Net Profit / (Loss) for the period (before tax and exceptional items)	3268.46	2369.73	4827.41	16645.28	7147.22
3	Net Profit / (Loss) for the period before tax (after exceptional items)	3278.97	2005.81	4660.97	16291.87	7205.65
4	Net Profit / (Loss) for the period after tax	2478.82	1528.54	3469.88	12243.47	4148.13
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	2535.08	1394.84	3749.71	12233.79	4309.03
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding revaluation reserve				50081.15	41275.69
8	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	6.00	3.70	8.40	29.64	10.04
	2. Diluted (₹)	6.00	3.70	8.40	29.64	10.04

**Note:**

- The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23<sup>rd</sup> May, 2022.
- The above is an extract of the detailed format of audited Financial Results for the Quarter and Year ended 31<sup>st</sup> March, 2022 filed with the Stock Exchanges under regulation 33 and 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.
- The Board of Directors has recommended final dividend @ ₹2.25 per equity share of ₹10 each i.e. 22.50% of the paid up share capital of the Company for the Financial Year 2021-22, subject to approval of shareholders in the ensuing Annual General Meeting of the Company.

For and on behalf of Board of Directors



( Soma Mondal )

Chairman

Place: New Delhi

Dated: 23<sup>rd</sup> May, 2022