

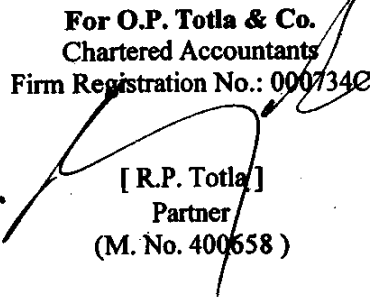
**REVIEW REPORT TO THE BOARD OF DIRECTORS OF
STEEL AUTHORITY OF INDIA LIMITED**

1. We have reviewed the accompanying statement of Unaudited Financial Results of Steel Authority of India Limited for the Quarter/Half-year ended 30th September, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standards on Review Engagement SRE 2400: 'Engagements to Review Financial Statements', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Review Reports on the Accounts of the Plants, Units, Branches and other offices reviewed by other firms of Chartered Accountants have been forwarded to us and we have duly considered the same in preparing this report.
4. Without qualifying our opinion, we draw attention to Note No.(iii) & (iv) of Notes to Financial Results.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results for the Quarter/Half-year ended 30th September, 2012, prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, except figures are reported in Rupee in Crore, or that it contains any material misstatement.

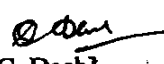
For S.K. Mittal & Co.
Chartered Accountants
Firm Registration No.: 001135N


[M. K. Juneja]
Partner
(M. No. 13117)

For O.P. Totla & Co.
Chartered Accountants
Firm Registration No.: 000734C


[R.P. Totla]
Partner
(M. No. 400658)

For B N Mishra & Co.
Chartered Accountants
Firm Registration No.:321095E


[S.C. Dash]
Partner
(M. No.050020)

Place :New Delhi
Dated : 8th November, 2012

Note: This Certificate is issued in terms of the requirements of Para-I of Clause-41 of the Listing Agreement issued by Securities & Exchange Board of India.

