



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

FAX MESSAGE

No.CA-17(44)/2016

December 8, 2016

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

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

Sub: Unaudited Financial Results for the quarter/half year ended 30th September, 2016,

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

Dear Sir,

The Board of Directors at its meeting held today i.e. 8th December, 2016, inter-alia, considered and approved the Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2016 alongwith segment information.


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

1. Unaudited Standalone Financial Results for the quarter/half year ended 30th September, 2016 alongwith segment information and the Limited Review Report by the Statutory Auditors.
2. Certificate for receipt and noting of information from IDBI Trusteeship Services Ltd. under Regulation 52(5) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited


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

Encl. As above.

इस्पात भवन, लोदी रोड, नई दिल्ली 110 003, दूरभाष : 011-2436 7481-86 फैक्स : 011-2436 7015, वेबसाईट : www.sail.co.in
Ispat Bhawan, Lodi Road, New Delhi-110 003, Phone : 011-2436 7481-86, Fax : 011-2436 7015, Website : www.sail.co.in
PAN No. AAACS7062F Corporate Identity No. L27109DL1973 GOI006454

STEEL AUTHORITY OF INDIA LIMITED
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110003

Statement of Standalone Unaudited Financial Results for the Quarter / Half Year ended 30th September 2016

₹ Crore

Sl. No	Particulars	Quarter ended			Half Year ended	
		30th September 2016	30th June 2016	30th September 2015	30th September 2016	30th September 2015
		(Unaudited)	(Unaudited)	(unaudited & not subject to review) (refer note 4)	(Unaudited)	(unaudited & not subject to review) (refer note 4)
1	Income From Operations					
	(a) Income from Operations / Gross Sales	12431.29	10179.92	10229.90	22611.21	20772.59
	(b) Other operating income	146.31	155.75	149.01	302.06	268.27
	Total Income from Operations	12577.60	10335.67	10378.91	22913.27	21040.86
2	Expenses					
	a) Cost of Materials Consumed	4152.60	3930.32	4388.89	8082.92	9203.55
	b) Purchase of Stock in Trade	0.00	0.00	0.00	0.00	0.00
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock In Trade	1506.80	(727.62)	(324.25)	779.18	(1468.26)
	d) Employee Benefits Expense	2134.95	2388.55	2411.70	4523.50	4814.75
	e) Depreciation	665.87	600.21	528.38	1266.08	980.22
	f) Power & Fuel	1270.97	1325.45	1316.53	2596.42	2597.57
	g) Excise Duty	1352.00	1097.59	1131.37	2449.59	2300.21
	h) Other Expenses	2048.85	2087.61	2383.49	4136.46	4432.66
	Total Expenses	13132.04	10702.11	11836.11	23834.16	22860.70
3	Profit / (Loss) from Operations before Other Income, Finance Costs, Exceptional Items and Tax (1-2)	(554.44)	(366.44)	(1457.20)	(920.88)	(1819.84)
4	Other Income	68.16	89.28	99.17	157.44	306.04
5	Profit / (Loss) before Finance Costs, Exceptional Items and Tax (3+4)	(486.28)	(277.16)	(1358.03)	(763.44)	(1513.80)
6	Finance Cost	602.76	594.05	540.03	1196.81	1048.25
7	Profit / (Loss) after Finance Costs but before Exceptional Items and Tax (5-6)	(1089.04)	(871.21)	(1898.06)	(1960.25)	(2562.05)
8	Exceptional items:					
	Voluntary Retirement Compensation	164.01	54.20	0.00	218.21	0.00
9	Profit / (Loss) before Tax (7-8)	(1263.05)	(925.41)	(1898.06)	(2178.46)	(2562.05)
10	Tax Expense					
	(a) Deferred Tax (Assets)	(521.47)	(389.89)	(790.02)	(911.36)	(1206.31)
	Sub-Total	(521.47)	(389.89)	(790.02)	(911.36)	(1206.31)
11	Net Profit / (Loss) after Tax (9-10)	(731.58)	(535.52)	(1108.04)	(1267.10)	(1355.74)
12	Net Profit / (Loss) for the period	(731.58)	(535.52)	(1108.04)	(1267.10)	(1355.74)
13	Other Comprehensive Income / (Loss) after tax	0.86	0.60	(0.51)	1.46	(0.57)
14	Net Profit after taxes and Other Comprehensive Income after tax (12+13)	(730.72)	(534.92)	(1108.55)	(1265.64)	(1356.31)
15	Equity Share Capital (Face value : ₹ 10 per share)	4130.53	4130.53	4130.53	4130.53	4130.53
16	Basic and Diluted Earnings per Share (of ₹ 10/- each) (Not Annualised) (Rupees)	-1.77	-1.30	-2.68	-3.07	-3.28
17	Debt Service Coverage Ratio (Number of times)				-0.35	-1.59
18	Interest Service Coverage Ratio (Number of times)				-0.51	-1.10

Note: See accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110003
Extract of Standalone Unaudited Financial Results for the Quarter / Half Year ended 30th September 2016


₹ Crore

Sl. No	Particulars	Quarter ended			Half Year ended	
		30th September 2016	30th June 2016	30th September 2015	30th September 2016	30th September 2015
		(Unaudited)	(Unaudited)	(unaudited & not subject to review) (refer note 2)	(Unaudited)	(unaudited & not subject to review) (refer note 2)
1	Total Income from Operations	12577.60	10335.67	10378.91	22913.27	21040.86
2	Net Profit / (Loss) for the Period (before tax, Exceptional and / or Extraordinary items)	(1089.04)	(871.21)	(1898.06)	(1960.25)	(2562.05)
3	Net Profit / (Loss) for the Period before tax (after Exceptional and / or Extraordinary items)	(1253.05)	(925.41)	(1898.06)	(2178.46)	(2562.05)
4	Net Profit/ (Loss) for the Period after tax (after Exceptional and / or Extraordinary items)	(731.58)	(535.52)	(1108.04)	(1267.10)	(1355.74)
5	Total Comprehensive income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(730.72)	(534.92)	(1108.55)	(1265.64)	(1356.31)
6	Equity Share Capital	4130.53	4130.53	4130.53	4130.53	4130.53
7	Earnings per Share (of ₹10/- each) (For continuing and discontinued operations) - (in ₹)					
	1. Basic	-1.77	-1.30	-2.68	-3.07	-3.28
	2. Diluted	-1.77	-1.30	-2.68	-3.07	-3.28

Note 1: The above is an extract of the detailed format of Quarterly/Half Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other 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.

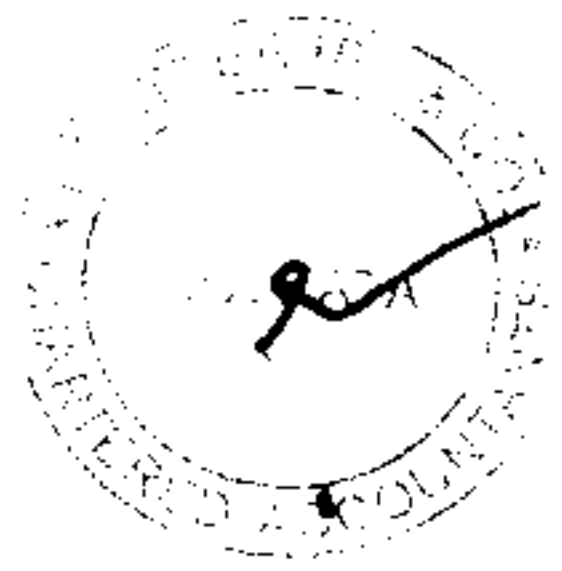
Note 2: The IND AS Financial Results for Quarter / Half Year ended September, 2015 are not subjected to a limited review or audit. However, Management has exercised necessary diligence to ensure that the Financial Results provide true and fair view of the results in accordance with IND AS.

For and on behalf of Board of Directors


 (Anil Kumar Chaudhary)
 Director (Finance)

Place: New Delhi

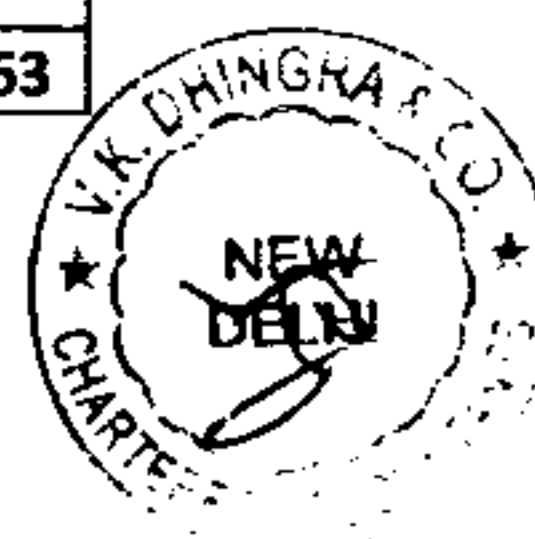
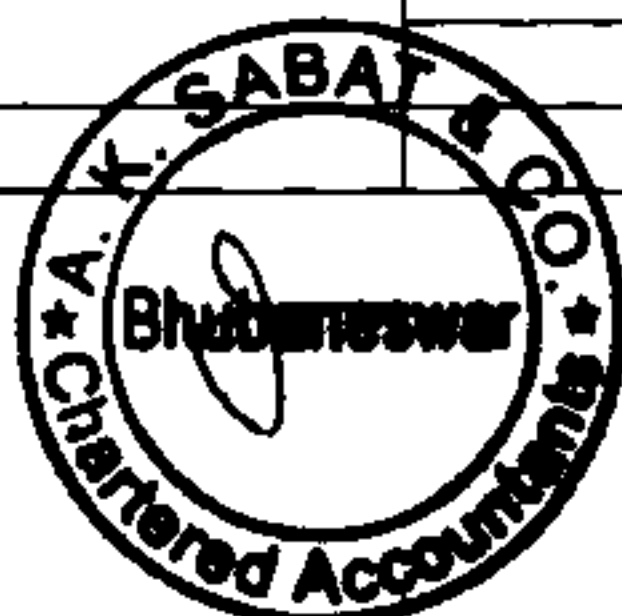
Dated: 8th December, 2016



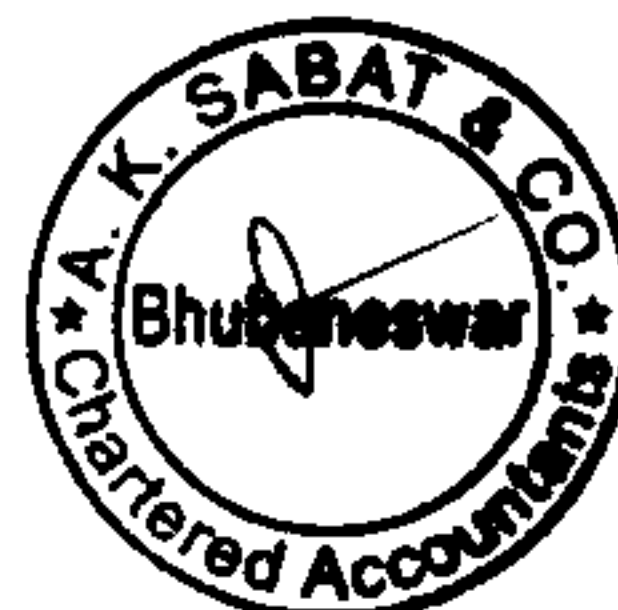
STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

	As at 30th September 2016 (Unaudited)
ASSETS	
Non Current Assets	
(a) Property, Plant and Equipment	44205.15
(b) Capital Work-in-Progress	25847.13
(c) Investment Property	0.92
(d) Intangible assets	1565.49
(e) Financial Assets	
(i) Investments	1294.01
(ii) Trade Receivables	38.80
(iii) Loans	141.49
(iv) Other Financial Assets	677.99
(f) Deferred Tax Assets (Net)	2710.17
(g) Non current tax assests (net)	266.77
(h) Other non-current assets	3110.64
Non - Current Assets	79858.56
Current Assets	
(a) Inventories	14138.06
(b) Financial Assets	
(i) Trade Receivables	3127.67
(ii) Cash and cash equivalents	96.93
(iii) Bank balances other than (ii) above	167.86
(iv) Loans	87.23
(v) Other Financial Assets	1379.06
(c) Current tax assests (net)	5.03
(d) Other Current Assets	2053.75
(e) Assets classified as held for sale	21.48
Current Assets	21077.07
TOTAL ASSETS	100935.63
EQUITY AND LIABILITIES	
Equity	
(a) Equity Share Capital	4130.53
(b) Other Equity	33510.68
Equity	37641.21
Liabilities	
Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	18177.85
(ii) Trade Payables	7.39
(iii) Other Financial Liabilities	1455.14
(b) Long Term Provisions	3319.38
(d) Other non-current liabilities	100.84
Non - Current Liabilities	23060.60
Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	15710.55
(ii) Trade Payables	4595.48
(iii) Other Financial Liabilities	11259.63
(b) Other current liabilities	5955.88
(c) Provisions	2700.38
(d) Current Tax liabilities (net)	11.90
Current Liabilities	40233.82
TOTAL EQUITY AND LIABILITIES	100935.63



SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES					
₹ crore					
PARTICULARS	STANDALONE				
	Quarter Ended			Half Year Ended	
	30 th September 2016 (Unaudited)	30 th June 2016 (Unaudited)	30 th September 2015 (Unaudited and not subjected to review) (refer note 4)	30 th September 2016 (Unaudited)	30 th September 2015 (Unaudited and not subjected to review) (refer note 4)
Segment Revenue (Net Sales / Income from Operations)					
- Bhilai Steel Plant	3714.25	3189.91	3914.03	6904.16	7511.99
- Durgapur Steel Plant	1561.42	1444.65	1451.86	3006.07	3021.59
- Rourkela Steel Plant	2471.73	2049.10	1995.82	4520.83	3787.68
- Bokaro Steel Plant	3291.43	2547.43	1779.28	5838.86	4636.37
- IISCO Steel Plant	1152.33	916.25	832.51	2068.58	1404.41
- Alloy Steels Plant	157.00	163.80	180.48	320.80	316.93
- Salem Steel Plant	500.67	460.56	478.63	961.23	915.72
- Visvesvaraya Iron & Steel Plant	50.24	41.11	69.17	91.35	131.52
- Others	805.87	835.19	1101.18	1641.06	2086.79
Total Segment Revenue	13704.94	11648.00	11802.96	25352.94	23813.00
Less : Inter-Segment Revenue	1127.34	1312.33	1423.57	2439.67	2772.14
Net sales / Income from Operations	12577.60	10335.67	10379.39	22913.27	21040.86
Segment Results (Profit / (Loss) before Interest, Exceptional Items and Tax)					
- Bhilai Steel Plant	157.28	136.22	214.55	293.50	540.35
- Durgapur Steel Plant	(154.20)	(39.21)	(88.37)	(193.41)	(84.08)
- Rourkela Steel Plant	(203.49)	(203.21)	(517.16)	(406.70)	(715.74)
- Bokaro Steel Plant	(30.18)	54.76	(456.57)	24.58	(701.29)
- IISCO Steel Plant	(305.29)	(249.33)	(336.12)	(554.62)	(615.12)
- Alloy Steels Plant	(1.07)	(2.58)	(23.36)	(3.65)	(44.52)
- Salem Steel Plant	(32.39)	(31.06)	(58.60)	(63.45)	(122.57)
- Visvesvaraya Iron & Steel Plant	(28.06)	(32.49)	(24.32)	(60.55)	(53.31)
- Others	111.12	89.74	(68.08)	200.86	282.48
Total	(486.28)	(277.16)	(1358.03)	(763.44)	(1513.80)
Less : Interest Expenses	602.76	594.05	540.03	1196.81	1048.25
Exceptional items - Loss (-)/Gain(+)					
Voluntary Retirement Compensation	164.01	54.20	0.00	218.21	0.00
Profit / (loss) before Tax	(1253.05)	(925.41)	(1898.06)	(2178.46)	(2562.05)
Segment Assets					
- Bhilai Steel Plant	25581.35	25465.35	24088.22	25581.35	24088.22
- Durgapur Steel Plant	5846.68	5838.92	5885.34	5846.68	5885.34
- Rourkela Steel Plant	18224.93	18763.65	19183.33	18224.93	19183.33
- Bokaro Steel Plant	13905.26	14646.83	14879.89	13905.26	14879.89
- IISCO Steel Plant	18787.03	18996.33	19066.68	18787.03	19066.68
- Alloy Steels Plant	616.27	611.64	600.32	616.27	600.32
- Salem Steel Plant	2673.11	2835.60	3026.25	2673.11	3026.25
- Visvesvaraya Iron & Steel Plant	672.26	659.66	669.39	672.26	669.39
- Others	14631.24	13503.79	15318.92	14631.24	15318.92
Total	100938.13	101321.77	102718.34	100938.13	102718.34
Segment Liabilities					
- Bhilai Steel Plant	6821.90	6810.67	6344.06	6821.90	6344.06
- Durgapur Steel Plant	2041.89	2004.60	2180.59	2041.89	2180.59
- Rourkela Steel Plant	3486.14	3544.38	3595.65	3486.14	3595.65
- Bokaro Steel Plant	3338.04	3177.53	3655.20	3338.04	3655.20
- IISCO Steel Plant	1414.02	1486.79	1271.38	1414.02	1271.38
- Alloy Steels Plant	229.06	238.88	257.61	229.06	257.61
- Salem Steel Plant	371.54	395.62	490.98	371.54	490.98
- Visvesvaraya Iron & Steel Plant	157.32	161.26	173.41	157.32	173.41
- Others	27256.66	28037.48	25311.02	27256.66	25311.02
Unallocated Liabilities	18177.85	15421.82	16949.21	18177.85	16949.21
Total	63294.42	61278.83	43279.90	45116.57	43279.90
Note :	Operating Segments have been identified in line with the IND AS 108 - Operating Segments.				



Notes to Financial Results:

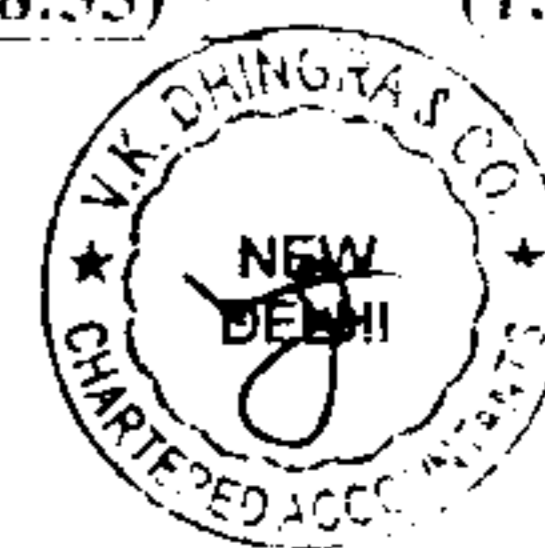
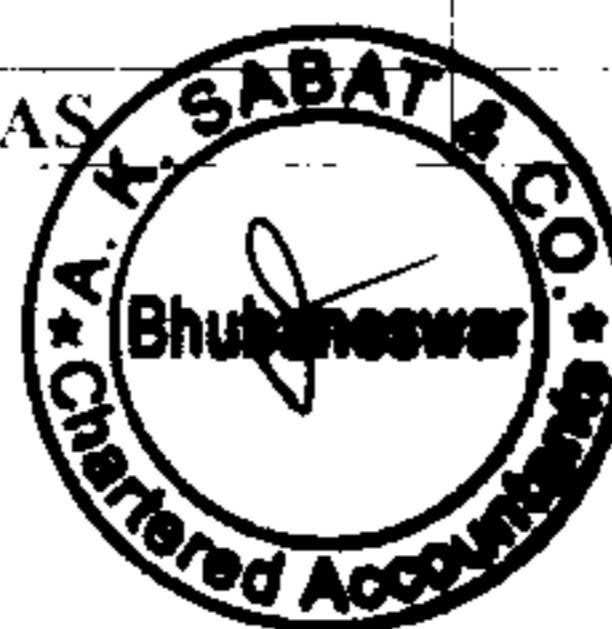
1. The above results have been reviewed by the Audit Committee in its meeting held on 8th December, 2016 and were approved by the Board of Directors in its meeting of date.
2. The above results have been reviewed by the Statutory Auditors, as required under Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. The financial results do not include figures for the previous year ended 31st March, 2016 as per SEBI's circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
4. As per the requirements of the Companies Act, 2013, the Company adopted Indian Accounting Standards (Ind AS) from 1st April 2016 and accordingly the quarterly and half yearly financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. The date of transition to Ind AS is 1st April, 2015. The impact of transition has been accounted for in the opening reserves and the comparative periods have been reinstated accordingly.

The Ind AS financial results for the quarter and half year ended 30th September, 2015 have not been subjected to a limited review or audit. However, management has exercised necessary diligence to ensure that the financial results provide true and fair view of the results in accordance with Ind AS.

A reconciliation of standalone financial results to those reported under previous Generally Accepted Accounting Principles (GAAP) is summarised as follows:

₹ crore

Particulars	For the quarter ended 30 th September, 2015	For the Half Year ended 30 th September, 2015
(Loss) after tax as reported under previous GAAP	(1,055.96)	(1,377.60)
Adjustments on account of:		
Measurement of derivative and embedded derivatives forward contracts at fair value through profit and loss	(58.57)	(40.42)
Recognition and measurement of certain arrangements and leases of land as finance leases	(7.13)	(19.39)
Capitalisation of major repairs and capital spares	(8.24)	89.60
Measurement of financial assets and liabilities at amortised cost	(6.77)	(5.67)
Others	3.67	11.40
Deferred tax impact on above Ind AS adjustments	24.95	(13.66)
Total	(52.09)	21.86
(Loss) after tax as reported under Ind AS	(1,108.05)	(1,355.74)
Other Comprehensive Income (OCI):		
Measurement of equity instruments at fair value through OCI (net of tax effect)	(0.50)	(0.57)
Total Comprehensive Profit/(Loss) under IND-AS	(1,108.55)	(1,356.31)



5. Net Sales include sales to Government Agencies recognised on provisional contract prices during the Half Year ended 30th September, 2016: ₹1820.93 crore (corresponding half year of previous year: ₹1571.04 crore) and cumulatively upto 30th September, 2016: ₹15698.71 crore (upto the corresponding quarter of previous year : ₹11269.61 crore).

6. (a) The Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, has upheld the constitutional validity of levy of Entry Tax by the States and has laid down principles/tests on levy of Entry Tax in various States. The respective regular benches of the Court would hear the matters as per laid down principles. Pending decision by the regular benches of the Court on levy of entry tax in the States of Chhattisgarh, Odisha, Uttar Pradesh and Jharkhand, the Entry Tax demands, under dispute, of ₹1092.35 crore, ₹358.42 crore, ₹97.22 crore and ₹5.15 crore upto 30th September, 2016 (upto 31st March, 2016- ₹1091.02 crore, ₹341.15 crore, ₹97.22 crore and ₹ Nil) respectively, have been treated as contingent liabilities.

(b) Pending final decision by the Hon'ble Calcutta High Court of the West Bengal, in the case of levy of entry tax in West Bengal, the disputed Entry Tax demands of ₹181.89 crore (upto 31st March, 2016- ₹150 crore) have been treated as contingent liabilities.

7. Pending decision by the various judicial authorities in the determination of the electricity tariff, claims of ₹543.05 crore upto 30th September, 2016 (upto 31st March, 2016- ₹491.27 crore) made by Damodar Valley Corporation (DVC) in respect of electricity supplied to one of the Plants of the Company, have been treated as contingent liabilities.

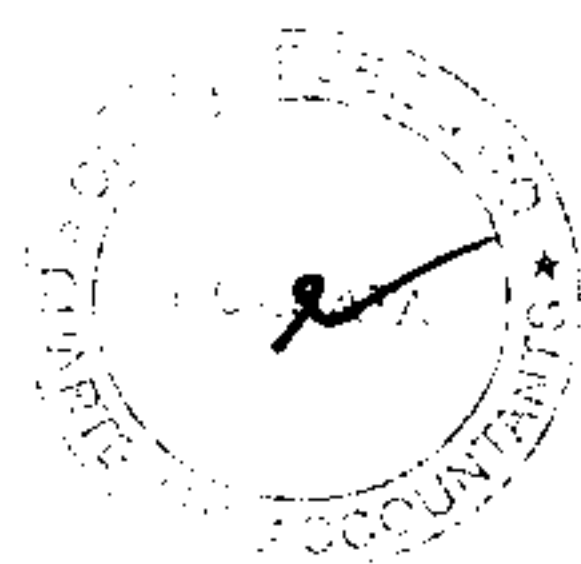
8. In one of the Unit of the Company, the inventories of 0-3 mm and 0-12 mm sizes of Silico Manganese and High Carbon Ferro Manganese, amounting to ₹166.60 crore, have been valued based on third party report.

9. The Auditors, in their Audit Report on the Accounts of the Company for the Year ended 31st March, 2016, have brought out that the Company has not provided for :

- a). Entry Tax amounting to ₹97.22 crore in the State of Uttar Pradesh, ₹1091.02 crore in the State of Chhattisgarh and ₹341.15 crore in the State of Odisha;
- b). Claims of ₹491.27 crore by DVC for supply of electricity.

In respect of items stated at (a) above , the Company's view is that the Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, has upheld the constitutional validity of levy of Entry Tax by the States and has laid down principles/tests on levy of Entry Tax in various States. The respective regular benches of the Court would hear the matters as per laid down principles. Pending decision by the regular benches of the Court on levy of entry tax in the States of Chhattisgarh, Odisha, and Uttar Pradesh, the Entry Tax demands, under dispute, have been treated as contingent liabilities. In respect of items stated at (b) above, the Company's view is that the cases are sub-judice and pending for adjudication before the various judicial authorities for a long time. There is no change in the status of these cases till date.

The above stated disputed demands, contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 30th September, 2016. Therefore, there is no adverse impact on loss for the half year.



10. In respect of advance amount of ₹311.79 crore paid to Indian Railways by way of refundable contribution, with return of 7% of investment at the end of every year after fulfillment of certain milestones, on completion of project, Management is confident of accomplishing the milestones. As there is no significant uncertainty as to measurability or collectability, interest income of ₹3.44 crore during the current quarter (upto 30th September, 2016- ₹50.71 crore) has been recognised. The Company has approached the Expert Advisory Committee of the Institute of Chartered Accountants of India to confirm the accounting treatment of the same.

11. In view of the various measures being implemented by the Government to uplift the Steel Industry and boost the demand, coupled with steps being taken by the Company to reduce the cost, improvement in the efficiency/productivity, the Company is certain that it will be able to improve its physical and financial performance in future. Accordingly, the Company is of opinion that it is probable that sufficient future taxable profit would be available against which the unabsorbed tax losses can be set off consequent to which the deferred tax assets (net) of ₹1630.67 crore have been recognised as of 30th September, 2016.

12. Formulae used for computation of coverage ratios : Debt Service Coverage Ratio = Earnings before interest, exceptional items and tax/principal repayment and interest payment of long terms loans; and Interest Service Coverage Ratio = Earnings before interest, exceptional items and tax/interest including transferred to Capital Work in Progress.

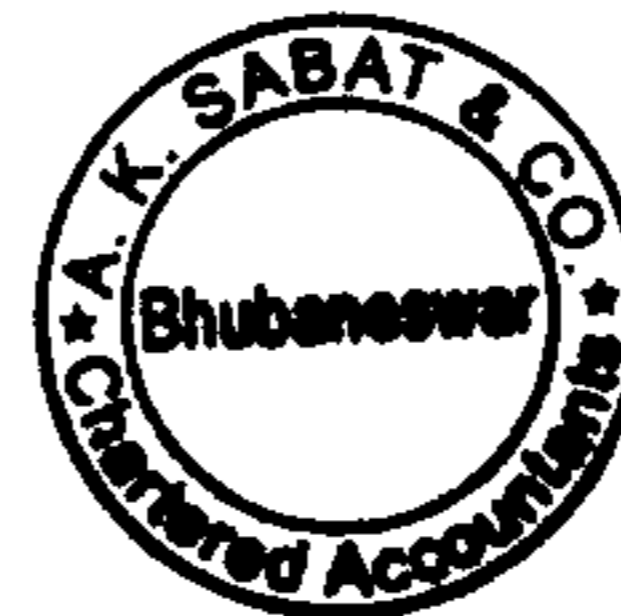
13. The figures of previous year's Quarter/Half Year have been re-grouped/reclassified, wherever necessary, so as to conform to the current Quarter's classification.

For and on behalf of Board of Directors



(Anil Kumar Chaudhary)
Director (Finance)

Place: New Delhi
Dated: 8th December, 2016



1.	M/s. Singhi & Co., Chartered Accountants, 1-B Old Post Office Street Kolkata, <u>Kolkata-700001</u>	2.	M/s. Chatterjee & Co., Chartered Accountants, 153, Rash Behari Avenue, 3 rd Floor, <u>Kolkata-700029.</u>	3.	M/s. A.K.Sabat & Co. Chartered Accountants A/348, Sahid Nagar, , <u>Bhubneswar- 751007.</u>	4.	M/s. V.K. Dhingra & Co, Chartered Accountants, 1-E/15, Jhandewalan Extension, <u>New Delhi- 110056</u>
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Independent Auditors' Review Report

To

**The Board of Directors,
Steel Authority of India Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('Statement') of **Steel Authority of India Limited** ('the Company') for the quarter and half year ended 30th September, 2016 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30th September, 2015, including the reconciliation of loss under Indian Accounting Standards ("Ind AS") of the corresponding quarter and half year with loss reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review by us.

2. 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 this statement based on our review.

3. We did not review the financial results of 8 branches included in the statement of unaudited standalone financial results of the Company. The financial results of these branches have been reviewed by the branch auditors whose review reports have been furnished to us, and our conclusion in so far as relates to the amounts and disclosures included in respect of these branches, is based solely on the review report of such branch auditors.

4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.



5. **Basis for Qualified Conclusion**

I. The Company has not provided for :

(i) entry tax amounting to ₹ 1092.35 crore (current quarter ₹ (-) 0.08 crore and current half year ₹1.33 crore) in the state of Chhattisgarh, ₹358.42 crore (current quarter ₹6.59 crore and current half year ₹17.27 crore) in the state of Odisha, ₹97.22 crore (current quarter Nil crore and current half year ₹ Nil) in the state of Uttar Pradesh, ₹181.89 crore (current quarter ₹15.82 crore and current half year ₹31.89 crore) in the state of West Bengal and ₹5.15 crore (current quarter ₹ Nil crore and current half year ₹ Nil) in the state of Jharkhand. (refer note no. 6(a) and 6(b));

(ii) Amount paid to Damodar Valley Corporation (DVC) against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹543.05 crore (current quarter ₹24.70 crore and current half year ₹51.78 crores) has not been booked as expenditure in Statement of Profit and Loss but disclosed as contingent liability. (Refer Note No. 7);

II. The Company has recognised an interest income of ₹ 50.71 crore till 30th September 2016 (for current quarter ₹3.44 crore and for the current half year ₹6.69crore) in relation to contribution given to Indian Railways for construction of rail link between Dalli-Rajhara and Rowghat, pending significant uncertainty (refer note no.10);

Had the above impact been considered, there would have been an increase of loss by ₹2328.79 crore (net of tax ₹1522.84 crore) in addition to reported loss after tax of ₹1267.10 crore.

6. **Qualified Conclusion**

Based on our review conducted as above, with the exception of the matters described in the Basis for Qualified Conclusion paragraph No.5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results, read with notes on accounts thereon, prepared in accordance with applicable Indian Accounting Standards ("IndAS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



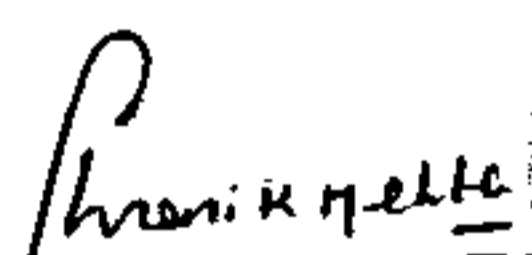
7. Emphasis of Matter

We draw attention to the following:

- (i) Net sales include sales to Government agencies which are recognised on provisional contract prices. (refer note no. 5);
- (ii) In Chandrapur Ferro Alloy Plant, for valuation of closing stock of inventory, the market rate considered to substantiate the net realisable value is based on report of third party. (refer note no. 8);
- (iii) Recognition of Deferred Tax Assets on accumulated losses in view of probability of sufficient future taxable profits available. (refer note no. 11)

Our opinion is not qualified in respect of these matters.

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



(Shrenik Mehta)
Partner
M.No.063769



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



(R. N. Basu)
Partner
M.No.050430



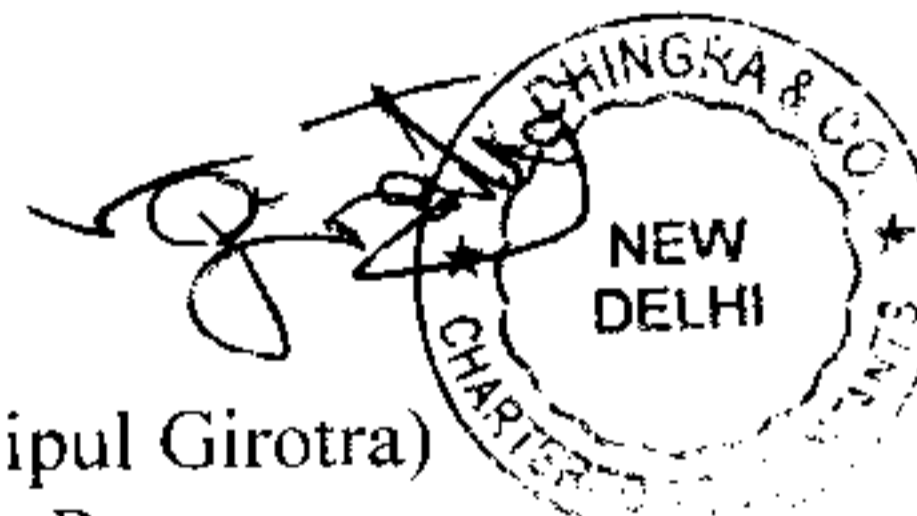
For A.K.Sabat & Co.
Chartered Accountants
Firm Registration No. 321012E





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

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



(Vipul Girotra)
Partner
M.No. 084312

Date: 8th December, 2016

Place: New Delhi



Date: 8th December, 2016

BSE Limited Floor 25, P J Towers Dalal Street Mumbai	National Stock Exchange of India Ltd Exchange Plaza, Bandra-Kurla Complex, Bandra East, Mumbai – 400 051
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Scrip Code: 50013

Sub: Compliance under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir

With reference to the captioned subject, we are furnishing the details as required under regulation 52 (4) of Listing Regulations for the quarter and half year ended 30th September, 2016:

Sl. No.	Particulars	Half Year ended 30 th Sept, 2016	Year ended 31 st March, 2016
a)	Credit rating:		
	-by CARE Ratings	CARE AA+	CARE AA+
	-by India Ratings	-	IND AAA
	-by Brickwork Ratings	BWR AA+	-
b)	Asset Cover Available (Times)	2.30	2.35
c)	Debt-Equity Ratio	0.96:1	0.85:1
f)	Debt Service Coverage Ratio	(0.35)	(1.79)
g)	Interest Service Coverage Ratio	(0.51)	(1.91)
h)	Outstanding redeemable preference shares	Nil	Nil
i)	Debenture redemption reserve (Rs. in crore)	1662.21	1449.96
j)	Net Worth (Rs. in crore)	37629.95	39281.26
k)	Net Profit/Loss(-) after tax (Rs. in crore)	(-) 1267.10	(-) 4137.26

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

Tranches	Series	Previous Due Date			Next Due Date	
		Interest	Principal	Status	Interest	Principal
XVIII ISSUE (I- SERIES)	AE	01-May-16		Paid	01-May-17	
XIX ISSUE (I- SERIES)	AF	11-May-16		Paid	11-May-17	
XX ISSUE (I- SERIES)	AG	22-Jun-16		Paid	22-Jun-17	
XXI ISSUE (I- SERIES)	AH	11-Aug-16		Paid	11-Aug-17	
XXII ISSUE (I- SERIES)	AI	25-Aug-16		Paid	25-Aug-17	

XXIII ISSUE (I- SERIES)	AJ-II & III	15-Sep-16		Paid	15-Sep-17	
XXIV ISSUE (I- SERIES)	AK-III	26-Oct-16	26-Oct-16	Paid	Redeemed	Redeemed
XXIV ISSUE (I- SERIES)	AK-IV to XII	26-Oct-16		Paid	26-Oct-17	
XXV ISSUE (I- SERIES)	AL	19-Nov-15		Paid	19-Nov-16	
XXVI ISSUE (I- SERIES)	AM-II	07-Dec-15		Paid	07-Dec-16	
XXVII ISSUE (I- SERIES)	AN	30-Dec-15		Paid	30-Dec-16	
XXVIII ISSUE (I- SERIES)	AO	01-Feb-16		Paid	01-Feb-17	
XXIX ISSUE (I- SERIES)	AP	23-Apr-16		Paid	23-Apr-17	
XXX ISSUE (I- SERIES)	AQ	30-Apr-16		Paid	30-Apr-17	
XXXI ISSUE (I- SERIES)	AR	23-Aug-16		Paid	23-Aug-17	
XXXII ISSUE (I- SERIES)	AS	09-Sep-16		Paid	09-Sep-17	
XXXIII ISSUE (I to V- SERIES)	AT-I to V & 1 - 5	25-May-16		Paid	25-May-17	
XXXIV ISSUE (I- SERIES)	AU	27-Aug-16		Paid	27-Aug-17	
XXXVI ISSUE (I- SERIES)	AW*	06-May-16		Paid	06-May-17	
XXXVII ISSUE (I- SERIES)	AX	14-Oct-16		Paid	14-Oct-17	
XXXVIII ISSUE (I- SERIES)	AY	16-Dec-15		Paid	16-Dec-16	
XXXIX ISSUE (I- SERIES)	AZ	21-Jan-16		Paid	21-Jan-17	
ISSUE (I- SERIES)	BA	15-Apr-16		Paid	15-Apr-17	
ISSUE (I- SERIES)	BB	09-Jun-16		Paid	09-Jun-17	
ISSUE (I- SERIES)	BC	27-Jul-16		Paid	27-Jul-17	
ISSUE (I- SERIES)	BD	10-Aug-16		Paid	10-Aug-17	
ISSUE (I- SERIES)	BE	25-Aug-16		Paid	25-Aug-17	
ISSUE (I- SERIES)	BF	19-Nov-16		NA	19-Nov-17	
ISSUE (I- SERIES)	BG	Issued on 01-Aug-16		NA	01-Aug-17	
ISSUE (I- SERIES)	BH	Issued on 03-Aug-16		NA	03-Aug-17	
* The Company has exercised the "Put Option" as per terms of the issue which was due on 06.05.2016. The redemption proceeds of Rs.555 crore alongwith interest were paid to the Bondholders who exercised "Put Option"						
**Rs.14 crore of AK Series will be redeemed every year till 26 th October, 2025.						


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

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Steel Authority of India Ltd


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

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



No. 3265/ITSL/OPR/16-17

December 08, 2016

Steel Authority of India Ltd.
Madhvi Vashist
AGM (Board & Company affairs)
SAIL, 2nd Floor, Ispat Bhawan,
Lodi Road, New Delhi -110003.

Kind Attn: Nayana Singh

Dear Sir,

Certificate for receipt and noting of information

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, IDBI Trusteeship Service Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Steel Authority of India Ltd** (“**the Company**”) for the half yearly financial year ended September 30, 2016.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

for **IDBI Trusteeship Services Limited**

A handwritten signature in black ink, appearing to read "Srinivas Raju", written over a horizontal line.

Authorised Signatory