



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

FAX MESSAGE

No.CA-17(44)/2017

May 30, 2017

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: Audited Financial Results for the Financial Year ended 31st March, 2017,
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 on 30th May, 2017, inter-alia considered and approved the Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2017 alongwith Segment information.

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

- Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2017 alongwith segment information and Auditor's Reports thereon.
- Statement of Reconciliation of Equity.
- Statement of Reconciliation of Total Comprehensive Income for the quarter/year ended 31st March, 2017.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2017.
- Certificate for receipt and noting of information from IDBI Trusteeship Services Ltd. under Regulation 52(5) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Press Release.

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

The Board Meeting commenced at 1100 hours and concluded at 2100 hours.

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 : 011-24367481-86 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

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.co.in, Website: www.sail.co.in

Statement of audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2017

₹ Crore unless stated otherwise

Sl. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year Ended			Year Ended	
		31st March 2017 (Audited)	31st December 2016 (Unaudited)	31st March 2016 (Audited)	31st March 2017 (Audited)	31st March 2016 (Audited)	31st March 2017 (Audited)	31st March 2016 (Audited)
1	Income							
	(a) Revenue from Operations	14234.18	12619.65	12761.52	49767.10	43875.17	49828.95	43932.73
	(b) Other Income	309.35	68.82	184.96	535.61	594.67	449.48	529.04
	Total Income	14543.53	12688.47	12946.48	60302.71	44469.84	50278.43	44461.77
2	Expenses							
	a) Cost of Materials consumed	7229.17	5813.61	3794.46	21125.70	17155.23	21161.45	17183.00
	b) Excise Duty	1543.64	1321.46	1400.31	5314.69	4823.29	5327.18	4834.29
	c) Changes in Inventories of Finished Goods, Work in Progress and Stock In Trade	(326.80)	(331.75)	2026.84	120.63	540.61	117.34	540.45
	d) Employee Benefits Expense	2081.06	2343.27	2500.49	8947.83	9714.97	8963.78	9728.57
	e) Finance Costs	720.18	610.83	653.24	2527.82	2300.45	2527.82	2300.45
	f) Depreciation and Amortisation expenses	743.93	669.94	891.76	2679.95	2402.35	2681.62	2404.42
	g) Other Expenses	3971.51	3515.82	3943.44	14220.21	14540.44	14192.11	14548.94
	Total Expenses	15962.69	13943.18	15210.54	54936.83	51477.34	54971.30	51540.12
3	Profit / (Loss) before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax	(1419.16)	(1264.71)	(2264.06)	(4634.12)	(7007.50)	(4692.87)	(7078.35)
	Share of Profit / (Loss) in investments accounted for using equity method						193.92	(35.86)
4	Profit / (Loss) before Exceptional items and Tax	(1419.16)	(1264.71)	(2264.06)	(4634.12)	(7007.50)	(4498.95)	(7114.21)
	Add: Exceptional items Gain / (Loss)							
	Voluntary Retirement Compensation	0.33	1.14	0.00	(216.74)	0.00	(216.74)	0.00
5	Profit / (Loss) before Tax	(1418.83)	(1253.57)	(2264.06)	(4850.86)	(7007.50)	(4715.69)	(7114.21)
	Less: Tax Expense							
	Current Tax	0.00	0.00	0.00	0.00	0.00	30.64	23.42
	Deferred Tax	(647.53)	(473.87)	(1079.50)	(2032.76)	(2909.55)	(2005.30)	(2886.11)
	Earlier Years	0.00	15.14	0.08	15.14	(76.51)	15.14	(75.02)
6	Profit / (Loss) after Tax	(771.30)	(794.84)	(1184.64)	(2833.24)	(4021.44)	(2766.17)	(4176.50)
	Other Comprehensive Income							
	Add:							
	Remeasurement of defined benefit plans	(282.69)	(264.18)	(145.08)	(545.04)	(145.08)	(546.07)	(144.45)
	Changes in fair value of FVOCI equity instruments	1.79	1.23	1.47	3.02	0.42	3.02	0.42
	Income Tax relating to these items	110.56	78.23	49.57	188.42	49.57	188.78	49.35
	Share of OCI of Associates and Joint Ventures accounted for using equity method	-	-	-	-	-	0.52	50.84
7	Total Comprehensive Income / (Loss)	(941.64)	(979.56)	(1278.68)	(3186.84)	(4116.53)	(3109.92)	(4220.33)
8	Earnings per Share							
	Average Number of Equity Shares (Face Value ₹ 10/- each)	4130525289	4130525289	4130525289	4130525289	4130525289	4130525289	4130525289
	Basic and Diluted Earning / (Loss) per Share (₹)	(1.87)	(1.92)	(2.87)	(6.86)	(9.74)	(6.67)	(10.11)
9	Reserves (Excluding Revaluation Reserve)				31878.53	35065.37	32911.74	36020.90
10	Net Worth				36009.06	39195.90	37042.27	40151.43
11	Outstanding Debt				41395.65	35141.40	41395.65	35141.40
12	Debt Redemption Reserve				1973.64	1449.96	1973.64	1449.96
13	Debt Equity Ratio				1.15	0.90	1.12	0.88
14	Debt Service Coverage Ratio (Number of times)				(0.73)	(1.68)	(0.73)	(1.68)
15	Interest Service Coverage Ratio				(0.65)	(1.56)	(0.65)	(1.56)

Note: Refer accompanying notes to the financial results.



Statement of Assets and Liabilities

₹ Crore unless stated otherwise

Particulars	Standalone		Consolidated	
	As at 31st March 2017	As at 31st March 2016	As at 31st March 2017	As at 31st March 2016
	Audited	Audited	Audited	Audited
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	48,762.03	44,378.87	48,776.83	44,395.76
(b) Capital work-in-progress	23,275.39	24,927.22	23,275.39	24,927.22
(c) Investment property	0.86	0.88	0.86	0.88
(d) Intangible assets	1,522.58	1,546.20	1,522.58	1,546.20
(e) Investments accounted for using the equity method	-	-	2,410.41	2,216.80
(f) Financial assets				
(i) Investments	1,395.48	1,291.75	65.05	62.24
(ii) Loans	453.52	449.95	453.52	449.95
(iii) Other financial assets	262.42	492.38	257.68	489.41
(g) Deferred tax assets (net)	4,005.84	1,799.80	3,848.75	1,669.81
(h) Current tax assets (net)	235.81	278.10	235.81	278.10
(i) Other non current assets	1,062.99	976.47	1,062.99	976.47
	80,976.92	76,141.62	81,909.87	77,012.84
Current assets				
(a) Inventories	15,711.35	14,679.53	15,736.09	14,708.24
(b) Financial assets				
Investments				
(i) Trade receivables	2,921.69	3,143.49	2,934.69	3,151.42
(ii) Cash and cash equivalents	120.93	132.44	140.64	145.18
(iii) Other bank balances	168.16	165.52	238.19	200.37
(iv) Loans	61.47	64.09	72.73	65.18
(v) Other financial assets	2,267.85	1,762.14	2,268.18	1,762.84
(c) Current tax assets (net)	-	-	-	0.89
(d) Other current assets	4,299.16	4,230.85	4,302.92	4,234.74
	25,550.61	24,178.06	25,693.44	24,268.86
Assets classified as held for sale	11.94	20.59	11.94	20.59
TOTAL ASSETS	1,06,539.47	1,00,340.27	1,07,615.24	1,01,302.29
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	4,130.53	4,130.53	4,130.53	4,130.53
(b) Other equity	31,878.53	35,065.37	32,911.73	36,020.90
(c) Non-controlling interest	-	-	0.01	-
	36,009.06	39,195.90	37,042.27	40,151.43
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19,087.48	17,495.71	19,087.48	17,495.71
(ii) Trade payables	7.36	6.83	7.36	6.83
(iii) Others financial liabilities	1,365.93	1,571.82	1,365.93	1,571.82
(b) Provisions	3,593.94	3,271.65	3,596.40	3,273.72
(d) Other non-current liabilities	151.29	113.48	151.29	113.48
	24,206.00	22,459.49	24,208.46	22,461.56
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	19,813.04	15,574.86	19,813.04	15,574.86
(ii) Trade payables	5,219.20	4,002.71	5,218.41	3,983.54
(iii) Other financial liabilities	12,765.62	10,959.80	12,781.96	10,975.60
(b) Other current liabilities	5,607.26	5,492.96	5,609.56	5,494.99
(c) Provisions	2,914.77	2,642.65	2,924.87	2,648.41
(d) Current tax liabilities (net)	4.52	11.90	16.67	11.90
	46,324.41	38,684.88	46,364.51	38,689.30
TOTAL EQUITY AND LIABILITIES	1,06,539.47	1,00,340.27	1,07,615.24	1,01,302.29



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@sailex.com, Website: www.sail.co.in

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ crore unless stated otherwise

PARTICULARS	STANDALONE					CONSOLIDATED	
	Quarter Ended			Year Ended		Year Ended	
	31st March 2017 (Audited)	31st December 2016 (Unaudited)	31st March 2016 (Audited)	31st March 2017 (Audited)	31st March 2016 (Audited)	31st March 2017 (Audited)	31st March 2016 (Audited)
Segment Revenue (Revenue from Operations)							
- Bhilai Steel Plant	4193.37	3829.07	4306.67	14926.60	15512.32	14926.60	15512.32
- Durgapur Steel Plant	1718.42	1723.24	1697.06	6447.73	6323.32	6447.73	6323.32
- Rourkela Steel Plant	2912.87	2627.20	2320.37	10060.90	7905.25	10060.90	7905.25
- Bokaro Steel Plant	3546.32	2836.49	2875.32	12221.67	9353.49	12221.67	9353.49
- IISCO Steel Plant	1514.99	1195.81	1206.83	4779.38	3404.40	4779.38	3404.40
- Alloy Steels Plant	138.98	157.14	137.06	616.92	600.90	616.92	600.90
- Salem Steel Plant	507.55	563.58	418.34	2032.36	1786.92	2032.36	1786.92
- Visvesvaraya Iron & Steel Plant	55.44	50.20	65.44	196.99	259.38	196.99	259.38
- Others	981.98	898.61	873.37	3521.65	3928.85	3583.50	3986.41
Total Segment Revenue	15569.92	13881.34	13900.46	54804.20	49074.83	54866.05	49132.39
Less : Inter-Segment Revenue	1335.74	1261.69	1138.94	5037.10	5199.66	5037.10	5199.66
Revenue from Operations	14234.18	12619.65	12761.52	49767.10	43875.17	49828.95	43932.73
Segment Results (Profit / (Loss) before Interest, Exceptional Items and Tax)							
- Bhilai Steel Plant	344.88	(91.51)	197.99	546.87	803.09	546.87	803.09
- Durgapur Steel Plant	(320.36)	(210.65)	(51.17)	(724.42)	(301.37)	(724.42)	(301.37)
- Rourkela Steel Plant	(211.91)	(84.61)	(594.81)	(703.22)	(1895.58)	(703.22)	(1895.58)
- Bokaro Steel Plant	218.30	8.97	(430.00)	251.85	(1572.94)	251.85	(1572.94)
- IISCO Steel Plant	(447.97)	(323.73)	(343.86)	(1326.32)	(1493.36)	(1326.32)	(1493.36)
- Alloy Steels Plant	7.56	(5.69)	(1.83)	(1.78)	(58.00)	(1.78)	(58.00)
- Salem Steel Plant	(28.78)	(20.22)	(128.97)	(112.45)	(334.05)	(112.45)	(334.05)
- Visvesvaraya Iron & Steel Plant	(25.20)	(29.13)	(19.88)	(114.88)	(111.56)	(114.88)	(111.56)
- Others	(235.50)	112.69	(238.29)	78.05	256.72	213.22	150.01
Total	(698.98)	(643.88)	(1610.82)	(2106.30)	(4707.05)	(1971.13)	(4813.76)
Less : Interest Expenses	720.18	610.83	653.24	2527.82	2300.45	2527.82	2300.45
Exceptional items - Gain / (Loss)							
Voluntary Retirement Compensation	(0.33)	(1.14)	0.00	216.74	0.00	216.74	0.00
Profit / (Loss) before Tax	(1418.83)	(1253.57)	(2264.06)	(4850.86)	(7007.50)	(4715.69)	(7114.21)
Segment Assets							
- Bhilai Steel Plant	27079.13	26095.00	24452.24	27079.13	24452.24	27079.13	24452.24
- Durgapur Steel Plant	6006.72	5877.27	5700.74	6006.72	5700.74	6006.72	5700.74
- Rourkela Steel Plant	18906.12	18475.72	18729.80	18906.12	18729.80	18906.12	18729.80
- Bokaro Steel Plant	14437.15	14207.14	14665.33	14437.15	14665.33	14437.15	14665.33
- IISCO Steel Plant	18836.19	18921.55	18776.06	18836.19	18776.06	18836.19	18776.06
- Alloy Steels Plant	600.26	611.89	580.22	600.26	580.22	600.26	580.22
- Salem Steel Plant	2554.16	2558.38	2858.02	2554.16	2858.02	2554.16	2858.02
- Visvesvaraya Iron & Steel Plant	678.16	707.92	640.80	678.16	640.80	678.16	640.80
- Others	17441.58	16830.25	13937.06	17441.58	13937.06	18517.35	14899.08
Total	106539.47	104285.12	100340.27	106539.47	100340.27	107615.24	101302.29
Segment Liabilities							
- Bhilai Steel Plant	6872.38	6938.28	6449.77	6872.38	6449.77	6872.38	6449.77
- Durgapur Steel Plant	2060.83	2084.98	2018.96	2060.83	2018.96	2060.83	2018.96
- Rourkela Steel Plant	3821.43	3708.42	3495.61	3821.43	3495.61	3821.43	3495.61
- Bokaro Steel Plant	3284.97	3534.01	3141.98	3284.97	3141.98	3284.97	3141.98
- IISCO Steel Plant	1577.12	1453.96	1440.61	1577.12	1440.61	1577.12	1440.61
- Alloy Steels Plant	232.30	244.33	220.25	232.30	220.25	232.30	220.25
- Salem Steel Plant	372.66	389.98	441.77	372.66	441.77	372.66	441.77
- Visvesvaraya Iron & Steel Plant	151.41	165.41	128.62	151.41	128.62	151.41	128.62
- Others	33069.83	31208.32	26311.09	33069.83	26311.09	33112.39	25635.44
Unallocated Liabilities	19087.48	17885.12	18177.85	19087.48	18177.85	19087.48	18177.85
Total	70530.41	67612.81	61826.51	70530.41	61826.51	70572.97	6150.86
Note :	Operating Segments have been identified in line with the IND AS 108 - Operating Segments.						



[Handwritten signature]



Notes to the Financial Results:

1. The audited standalone financial results and consolidated financial results of the Company for the year ended 31st March, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2017. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.

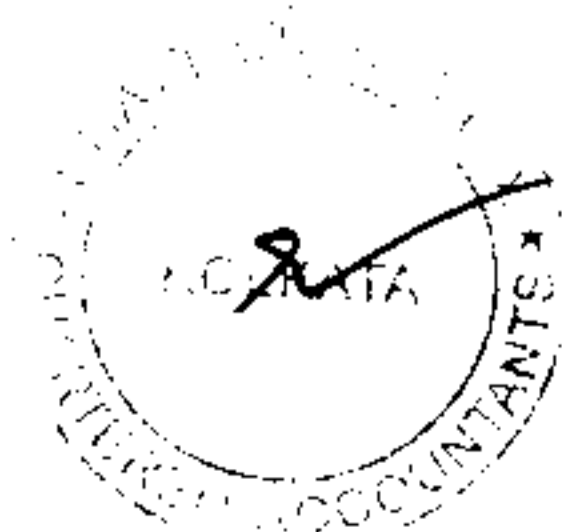
2. The figures for the quarter ended 31st March, 2017, represent the derived figures between the audited figures in respect of the current full Financial Year ended 31st March, 2017 and the published year to date figures upto 31st December, 2016, being the date of the end of the 3rd quarter of the current Financial Year.

3. As per the requirements of the Companies Act, 2013, the Company has adopted Indian Accounting Standards (Ind AS) from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under 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 restated accordingly.

The reconciliation between standalone and consolidated equity and financial results, as previously reported (referred to as previous GAAP) and Ind AS is as under:

(i) Reconciliation of Net Profit/(Loss) as reported in previous GAAP to Total Comprehensive Income/(Loss) as per Ind AS for the Quarter/Year ended 31st March, 2016

Particulars	₹ crore		
	(Standalone)		(Consolidated)
	Quarter ended	Year ended	Year ended
Profit/(Loss) after tax as per previous GAAP	(1,230.93)	(4,137.26)	(4,296.75)
Adjustments:			
Measurement of derivatives and embedded derivatives at fair value through profit and loss	(2.49)	3.15	3.15
Recognition and measurement of certain arrangements and leases of land as finance leases	(11.93)	(37.10)	(37.10)
Capitalisation of major repairs and capital spares	74.68	190.12	190.12
Measurement of financial assets and liabilities at amortised cost	(124.94)	(115.99)	(115.99)
Deferred tax impact on Ind AS adjustments	(30.26)	(75.11)	(109.88)
Change from proportionate consolidation of equity method of accounting	-	-	4.33
Effects of Ind AS transition on profits of joint ventures and associates	-	-	33.97
Others	141.24	150.76	151.66
Total adjustments	46.29	115.82	120.25
Profit/(Loss) after tax as reported under IndAS	(1,184.64)	(4,021.44)	(4,176.30)
Other Comprehensive Income (OCI) (net of tax):	(94.04)	(95.09)	(43.84)
Total Comprehensive Income/(Loss) under IndAS	(1,278.68)	(4,116.53)	(4,220.33)



(ii) Reconciliation of Equity as reported in previous GAAP and the Equity as per IndAS as on 31st March, 2016 is as per the table below:

Particulars	Standalone	Consolidated
Total equity (shareholder's funds, excluding non-controlling interest) as per previous GAAP	39,281.26	39,929.20
Adjustments:		
Measurement of financial assets and liabilities at amortised cost	66.44	66.44
Recognition and measurement of certain arrangements and leases of land as finance leases	(210.35)	(210.35)
Measurement of equity instruments at fair value through OCI	48.71	48.71
Measurement of derivatives and embedded derivatives at fair value through profit and loss	(26.22)	(26.22)
Classification of certain leases of land as operating leases	(83.08)	(83.08)
Recognition of grant from government as deferred income	(28.21)	(28.21)
Capitalisation of major repairs and capital spares	58.76	58.76
Proposed dividend including dividend distribution tax	-	0.94
Change from proportionate consolidation of equity method of accounting	-	8.90
Effects of Ind AS transition on equity of joint ventures and associates	-	426.71
Deferred tax impact on Ind AS adjustments	12.46	(116.57)
Others	76.13	76.20
Total adjustments	(85.36)	222.23
Total equity as per Ind AS	39,195.90	40,151.43

4. Sales include sale to the Government Agencies recognised on provisional contract prices during the year ended 31st March, 2017: ₹3807.78crore (previous year: ₹3779.85crore) and cumulatively upto 31st March, 2017: ₹18342.41crore (upto previous year: ₹14667.87crore).

5. (a) The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, has upheld the constitutional validity of levy of Entry Tax Acts enacted by the States and has laid down principles/tests for consideration. The respective regular Benches of the Apex Court would hear the matters as per laid down principles. Pending decisions by the regular Benches of the Apex Court on levy of Entry Tax in the States of Chhattisgarh, Odisha, Uttar Pradesh and Jharkhand, the Entry Tax demands under dispute of ₹1092.28 crore, ₹352.16crore, ₹92.23 crore and ₹5.15 crore respectively upto 31st March, 2017 aggregating to ₹1541.82crore (including a sum of ₹1091.02 crore, ₹341.15 crore, ₹92.23crore and ₹5.15crore respectively upto 31st March, 2016) have been treated as contingent liabilities.

(b) Pending final decision by the Hon'ble Calcutta High Court, in the case of levy of Entry Tax in West Bengal, the disputed Entry Tax demands of ₹254.21 crore upto 31st March, 2017 (₹155.44crore upto 31st March, 2016) have been treated as contingent liabilities.

6. Pending decision by the various judicial authorities in the determination of the electricity tariff, claims of ₹587.72crore upto 31st March, 2017 (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.



7. In view of the various measures being implemented by the Government for upliftment of the Steel Industry and to 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. Consequently, the Company is of the opinion that it is probable that sufficient future taxable profits would be available against which the unabsorbed tax losses and MAT Credit can be set off. Accordingly, Deferred Tax Assets of ₹ 3352.42 crore on accumulated business losses (including ₹ 1623.16 crore during the year) and MAT credit of ₹ 1051.00 crore, has been recognised as on 31.03.2017.

8. In International Coal Ventures Limited, a significant jointly controlled entity of the Company, the consolidated financial results have been considered on the basis of actual shareholding percentage instead of Share Capital ratio to be maintained as specified in Joint Venture Agreement between the Company and Other Joint Venture partners..

9. The long-term agreement for wage revision expired on 31st December, 2016. Pending finalisation of fresh agreement w.e.f. 1st January 2017, an all-inclusive provision of ₹107.15 crore towards salaries and wages revision, has been made on adhoc basis.

10. a) The Auditors, in their Audit Report on the Annual Accounts of the Company for the Year ended 31st March, 2016, have brought out that :

The Company has not provided for :

- i) 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;
- ii) amount paid to DVC against bills raised for supply of power & retained as advance by Bokaro Steel Plant amounting to ₹491.27 crore.

b) The Auditors in their Limited Review Report on the Financial Results for the quarter and nine months ended 31st December, 2016 have brought out that :

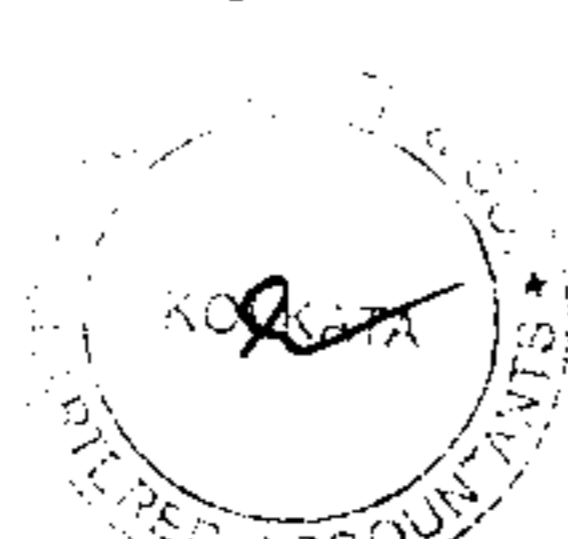
I) The Company has not provided for :

- i) Entry Tax amounting to ₹ 1766.50 crore;
- ii) amount paid to DVC against bills raised for supply of power & retained as advance by Bokaro Steel Plant amounting to ₹562.63 crore.

II) The Company has recognized an interest income of ₹54.98 crore till 31st December, 2016 in relation to contribution given to Indian Railways for construction of rail link between Dalli-Rajhara and Rowghat, pending significant uncertainty.

In respect of items stated at (a)(i)&b(I)(i) 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 Acts in various States. The respective regular benches of the Apex 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 in respect of the case pertaining to Calcutta High Court, the Entry Tax demands under dispute have been treated as contingent liabilities. In respect of items stated at a(ii) &(b) (I)(ii) 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 31st March, 2017. Therefore, there is no adverse impact on loss for the year.




In respect of item stated at b(II), the interest income has been correctly recognised on accrual basis in the accounts for the quarter/year ended based on the opinion of the Expert Advisory Committee (EAC) of The Institute of Chartered Accountants of India received during the year.

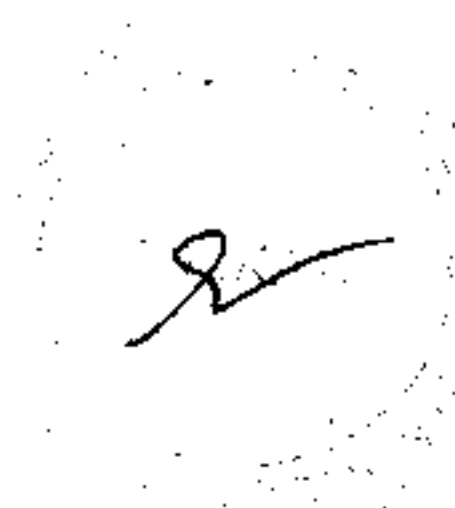
11. Formulas used for computation of Coverage Ratios: Debt Service Coverage Ratio = Earnings before Interest, Exceptional Items and Tax/Principal and Interest repayment of long terms loans; and Interest Service Coverage Ratio = Earnings before Interest, Exceptional Items and Tax/Interest including transferred to Capital Work in Progress.

12. Previous period's figures have been regrouped/reclassified by the Company, wherever necessary, to confirm to current period's classification.

For and on behalf of Board of Directors


(Anil Kumar Chaudhary)
Director (Finance)

Place: New Delhi
Dated: 30th May, 2017



Singhi & Co. Chartered Accountants 1-B Old Post Office Street, Kolkata-700001	Chatterjee & Co. Chartered Accountants 153, Rash Behari Avenue, 3 rd Floor, Kolkata-700029	V.K. Dhingra & Co. Chartered Accountants 1-E/15, Jhandewalan Extn., New Delhi-110055	A.K.Sabat & Co. Chartered Accountants A-348, Sahid Nagar, <u>Bhubaneswar</u> 751007
---	---	--	---

Auditors' Report on Annual Standalone Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Steel Authority of India Limited

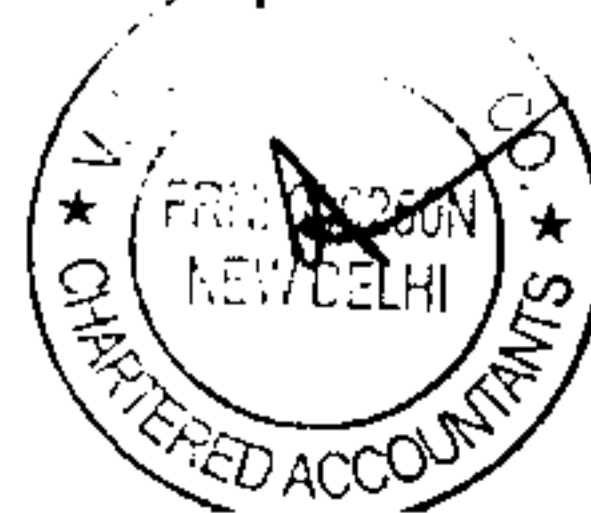
1. We have audited the accompanying Statement of Standalone Ind AS Financial Results ('the Statement') of Steel Authority of India Limited ("the Company") for the quarter ended 31st March, 2017 and the year to date results for the period from 1st April, 2016 to 31st March, 2017, attached herewith, being 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Ind AS Financial Statements, in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branches.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in the paragraph 7 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.



9



4. Basis for Qualified Opinion

The Company has not provided for :

- (i) entry tax amounting to ₹ 1796.03 crore (Current year ₹ 111.04 crore and up to last year ₹1684.99 crore) {refer Note No. 5 (a) and (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 ₹ 587.72 crore (current year ₹ 96.45 crore and up to last year ₹ 491.27 crores). (Refer Note No. 6);

The total impact of above para i & ii resulted in understatement of loss (net of tax) for the year ended 31st March, 2017 by ₹ 1558.78 crore, overstatement of other equity as on 31st March, 2017 by ₹ 1558.78 crore, understatement of current liabilities by ₹ 2383.75 crore and understatement of assets by ₹ 824.97 crore.

5. Qualified Opinion

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 audit reports received from the Branch Auditors as referred in paragraph 7, except for the effects of the matters described in paragraph 4 above, the Statement:

- (i) is presented in accordance with 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; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the standalone net loss, total comprehensive loss and other financial information of the Company for the year ended 31st March, 2017.

6. Emphasis of Matter

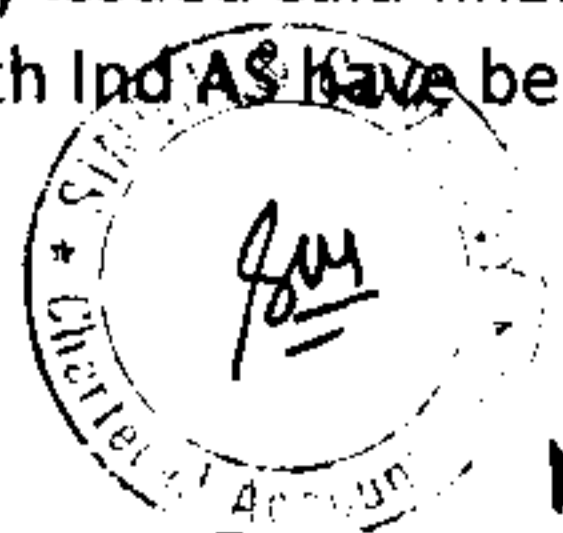
We draw attention to the following:

- I. Sales include sale to Government Agencies during the year- ₹ 3807.78 crore and cumulative up to 31st March, 2017: ₹ 18,342.41 core which is recognised on provisional contract prices. (refer Note No. 4);
- II. Recognition of Deferred Tax Assets of ₹ 3352.42 crore (including ₹ 1623.16 crore for the year) on the accumulated business losses as on 31st March, 2017 and MAT Credit Entitlement of ₹ 1051.00 crore as on 31st March, 2017 (Refer Note No. 7);

Our opinion is not modified in respect of these matters.

7. Other Matters

i. The comparative financial information of the Company for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 included in these Standalone Ind AS Financial Statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditors for the respective years ended 31st March, 2016 and 31st March, 2015 whose report dated 30th May, 2016 and 29th May, 2015 respectively expressed a modified opinion on those standalone financial statements, and have been restated to comply with Ind AS. The adjustments made to the previously issued said financial statements as adjusted for differences in accounting principles to comply with Ind AS have been audited by us.



2



ii. We did not audit the financial statements of 8 branches included in the Standalone Ind AS Financial Statements of the Company whose financial statements reflect total assets of ₹ 45,416.36 crore as at 31st March, 2017 and total revenues of ₹ 16,909.93 crore for the year ended on that date, as considered in the Standalone Ind AS Financial Statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, 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 report of such branch auditors.

Our report is not modified in respect of these matters.

8. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

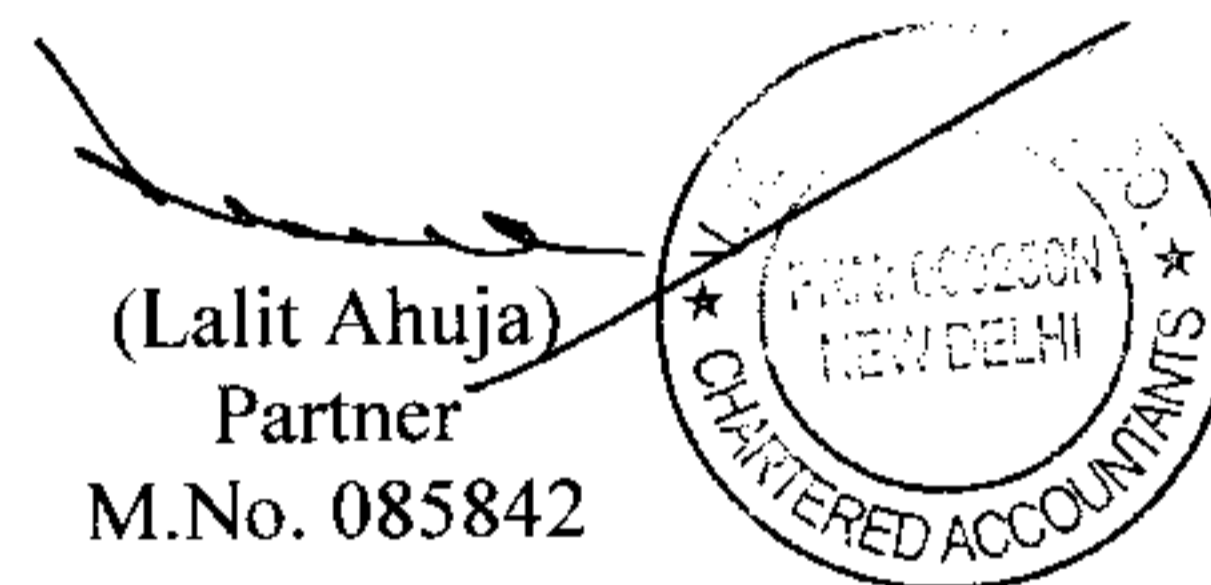
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Shrenik Mehta



(Shrenik Mehta)
Partner
M.No.063769

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



(Lalit Ahuja)
Partner
M.No. 085842

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

A.K. Sabat



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

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

R.N. Basu

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

Date: 30th May, 2017

Place: New Delhi

Singhi & Co. Chartered Accountants 1-B Old Post Office Street, Kolkata-700001	Chatterjee & Co. Chartered Accountants 153, Rash Behari Avenue, 3 rd Floor, Kolkata-700029	V.K. Dhingra & Co. Chartered Accountants 1-E/15, Jhandewalan Extn., New Delhi-110055	A.K.Sabat & Co. Chartered Accountants A-348, Sahid Nagar, <u>Bhubaneswar</u> 751007
---	---	--	---

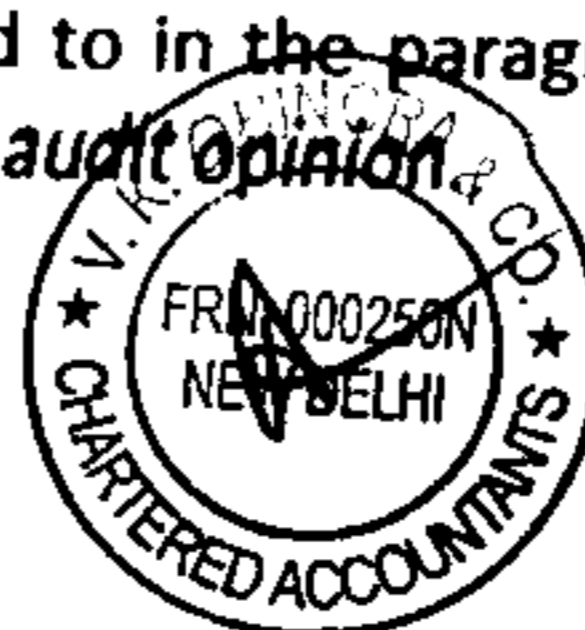
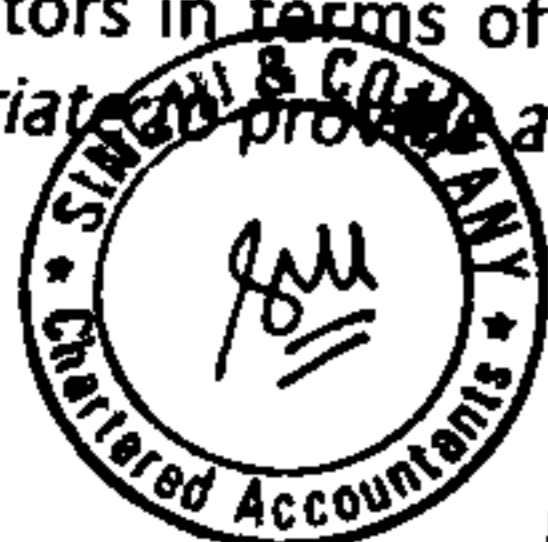
Auditors' Report on Annual Standalone Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Steel Authority of India Limited

1. We have audited the accompanying Statement of Standalone Ind AS Financial Results ('the Statement') of Steel Authority of India Limited ("the Company") for the quarter ended 31st March, 2017 and the year to date results for the period from 1st April, 2016 to 31st March, 2017, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Standalone Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Standalone Ind AS Financial Statements, in which are incorporated the returns for the year ended on that date audited by the branch auditors of the Company's branches.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors in terms of their reports referred to in the paragraph 7 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.



The total impact of above para i & ii resulted in understatement of loss (net of tax) for the year ended 31st March, 2017 by ₹ 1558.78 crore, overstatement of other equity as on 31st March, 2017 by ₹ 1558.78 crore, understatement of current liabilities by ₹ 2383.75 crore and understatement of assets by ₹ 824.97 crore.

5. Qualified Opinion

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 audit reports received from the Branch Auditors as referred in paragraph 7, except for the effects of the matters described in paragraph 4 above, the Statement:

- (i) is presented in accordance with 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; and
- (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the standalone net loss, total comprehensive loss and other financial information of the Company for the year ended 31st March, 2017.

6. Emphasis of Matter

We draw attention to the following:

- I. Sales include sale to Government Agencies during the year- ₹ 3807.78 crore and cumulative up to 31st March, 2017: ₹ 18,342.41 crore which is recognised on provisional contract prices. (refer Note No. 4);
- II. Recognition of Deferred Tax Assets of ₹ 3352.42 crore (including ₹ 1623.16 crore for the year) on the accumulated business losses as on 31st March, 2017 and MAT Credit Entitlement of ₹ 1051.00 crore as on 31st March, 2017 (Refer Note No. 7);

Our opinion is not modified in respect of these matters.

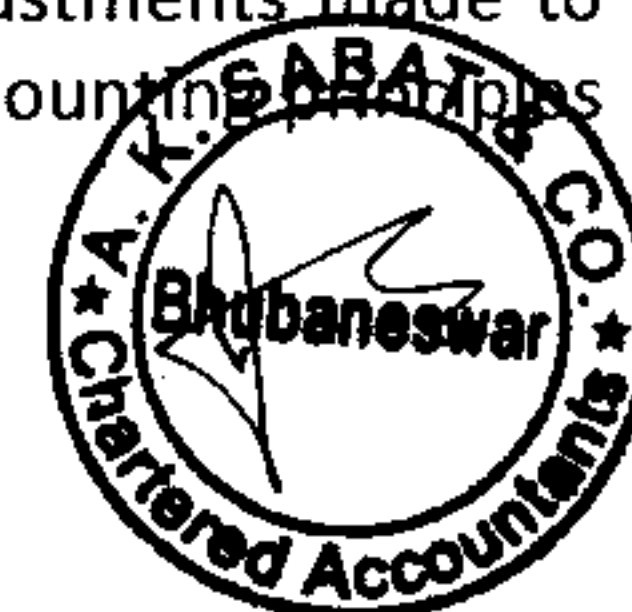
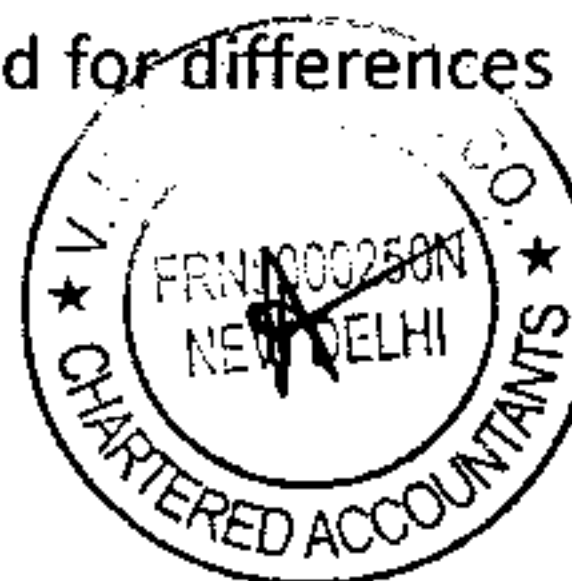
7. Other Matters

i. The comparative financial information of the Company for the year ended 31st March, 2016 and the transition date opening balance sheet as at 1st April, 2015 included in these Standalone Ind AS Financial Statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditors for the respective years ended 31st March, 2016 and 31st March, 2015 whose report dated 30th May, 2016 and 29th May, 2015 respectively expressed a modified opinion on those standalone financial statements, and have been restated to comply with Ind AS. The adjustments made to the previously issued said financial statements as adjusted for differences in accounting principles to comply with Ind AS have been audited by us.



13

Page 2 of 3



ii. We did not audit the financial statements of 8 branches included in the Standalone Ind AS Financial Statements of the Company whose financial statements reflect total assets of ₹ 45,416.36 crore as at 31st March, 2017 and total revenues of ₹ 16,909.93 crore for the year ended on that date, as considered in the Standalone Ind AS Financial Statements. The financial statements of these branches have been audited by the branch auditors whose reports have been furnished to us, 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 report of such branch auditors.

Our report is not modified in respect of these matters.



8. The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

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





(Shrenik Mehta)
Partner
M.No.063769



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



(Lalit Ahuja)
Partner
M.No. 085842

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


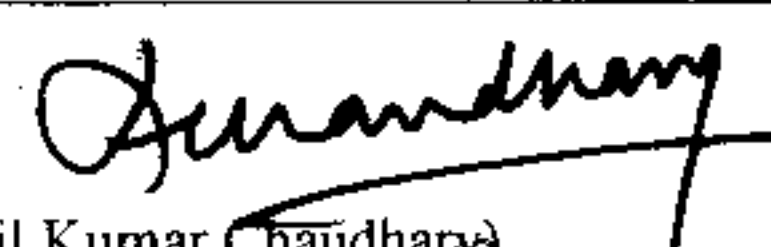
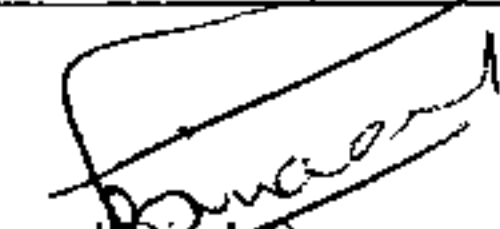

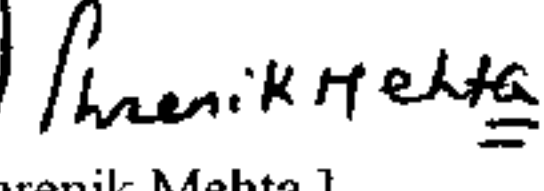
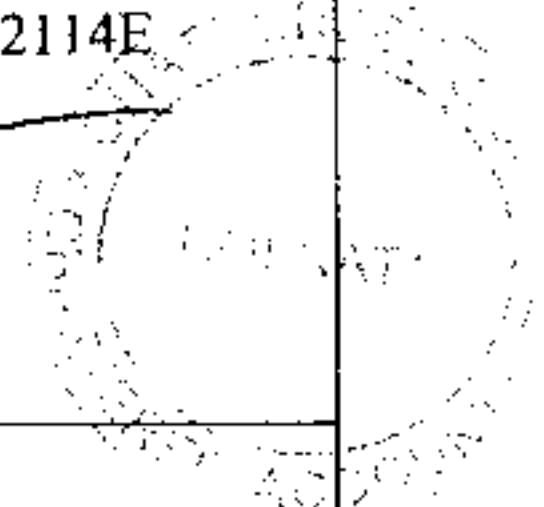
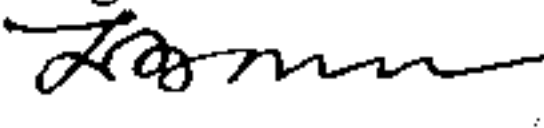
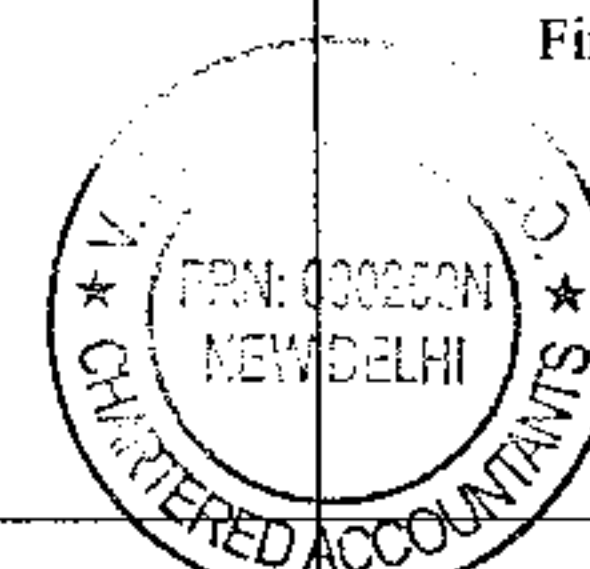





(A.K.Sabat)
Partner
M.No.030310

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



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

Date: 30th May, 2017
Place: New Delhi

Statement on Impact of Audit Qualifications for the FY ended 31st March, 2017 (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 ₹92.23 crore in the State of Uttar Pradesh, ₹1092.28 crore in the State of Chhattisgarh, ₹352.16 crore in the State of Odisha, ₹5.15 crore in the State of Jharkhand and ₹254.21 in the State of West Bengal. (ii) demands of ₹587.72 crore by DVC for supply of electricity.	The Company has not provided for : i) Entry Tax amounting to ₹92.23 crore in the State of Uttar Pradesh, ₹1092.28 crore in the State of Chhattisgarh, ₹352.16 crore in the State of Odisha, ₹5.15 crore in the State of Jharkhand and ₹254.21 in the State of West Bengal. (ii) demands of ₹587.72 crore by DVC for supply of electricity.
	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	Repetitive and Continuing from the FY 2012-13	Repetitive and Continuing from the FY 2012-13
	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 st March, 2017. There is no change in the status of these cases till date.	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 st March, 2017. There is no change in the status of these cases till date.
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable	Not applicable
	(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:	Not applicable	Not applicable
	(iii) Auditors' Comments on (i) or (ii) above:		
III	Signatories:		
	• CEO/Managing Director	 (P.K. Singh)	
	• CFO	 (Anil Kumar Chaudhary)	
	• Audit Committee Chairman	 (Parmod Bindal)	
	• Statutory Auditors	 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.50430)
		 For V.K. Dhingra & Co. Chartered Accountants Firm Registration No.:000250N  [Lalit Ahuja] Partner (M. No.085842)	 For A.K. Sabat & Co. Chartered Accountants Firm Registration No.:0321012E  [A.K. Sabat] Partner (M. No.30310)
	Place: New Delhi		
	Date: 30 th May, 2017		

Statement on Impact of Audit Qualifications for the FY ended 31st March, 2017

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)
Turnover / Total income (₹/crore)	49,180.24	49,180.24	49,241.94	49,241.94
Total Expenditure (₹/crore)	54,936.83	57,320.58	54,971.30	57,355.05
Net Profit/(Loss) (₹/crore)	(2,833.24)	(4,392.02)	(2,756.17)	(4,314.95)
Earnings Per Share (In ₹)	(6.86)	(10.63)	(6.67)	(10.45)
Total Assets (₹/crore)	1,06,539.47	1,07,363.74	1,07,615.24	(1,08,439.51)
Total Liabilities (₹/crore)	70,530.41	72,914.16	70,572.97	72,956.72
Net Worth (₹/crore)	36,009.06	34,450.28	37,042.27	35,483.49
Any other financial item(s) (as felt appropriate by the management)	-	-	-	-



Ref:-1886/ ITSL/OPR/2017-18

Date: 30th May, 2017

To,
Steel Authority of India Limited
Ispat Bhawan, Lodi Road,
New Delhi - 110003

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 Limited** ("the Company") for the financial year ended March 31, 2017.

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

Thanking you.

Yours truly,

For IDBI Trusteeship Service Limited



Authorised Signatory

17

PRESS RELEASE

- **Management's intensive focus on operational excellence retains SAIL EBIDTA positive in all four quarters of FY17**
- **SAIL achieves 14% improvement in sales turnover in FY17**
- **SAIL trims losses by around 30% in FY17**

New Delhi, May 30, 2017: The audited financial results of Steel Authority of India Ltd. (SAIL) for the financial year 2016-17 (FY17) were taken on record by the Board of Directors here today. Management's continual thrust on gaining operational excellence has led SAIL to remain EBIDTA positive for four consecutive quarters, which stood at Rs 671.6 Crore vis-à-vis Rs (-) 2,203 Crore over corresponding period over last year (CPLY) recording an increase of Rs. 2875 Crore. The Company has narrowed down its losses by around 30% in FY17 and recorded an overall improvement including production, sales and productivity.

The Company's sales turnover recorded an improvement of around 14% in FY17 and stood at Rs 49,180 Crore compared to Rs 43,294 Crore over CPLY. SAIL recorded the best ever sales performance, for any given year, during FY 17 with a growth of 8% over CPLY. The total sales stood at 13.11 Million Tonnes (MT) in FY17 as compared to 12.12 MT in FY16. On the production front as well, the Company recorded a growth of 12% in saleable steel production for FY17 over FY16. The techno-economic parameters showed improvement in FY17 of 3% in Coke rate and 6% in BF productivity over CPLY. The Profit After Tax (PAT) narrowed to Rs (-) 2,833 Crore, an improvement of 30%, over CPLY which stood at Rs (-) 4,021 Crore in FY16.

The unprecedented increase in coal prices during FY17 impacted the numbers and stunted the overall margins. In FY 17, there was an impact of around Rs 4,300 Crore increase over FY 16 on account of prices of both imported and domestic coal which neutralized the significant improvement in Net Sales Realization (NSR) during FY17 over FY16. Along with this, the charges for capitalization of assets on account of interest and depreciation have also gone up affecting the margins. Also, in FY 17 there was a one-time expense on account of VR Scheme which was a part of the company's long term strategy for manpower rationalisation.

Braving these factors, the Company managed to register substantial reductions over CPLY in expenditure on account of manpower by 8% with a total improvement of 2% in the overall cost per tonne. Owing to intensive internal measures ranging from focus on ramping up production from new facilities, stabilizing of modernized units, improvement in Techno-Economics and management's efforts on boosting customer focus, renewing employee involvement through various internal communication exercises, etc., SAIL witnessed improvement in its physical and financial performance.

Speaking on the occasion, Chairman, SAIL, Mr. P.K. Singh said, "The Company's uninterrupted efforts to achieve operational excellence has helped us become EBDITA positive for the fourth time in a row. Despite the sharp hike in imported and domestic coal prices, which has also

neutralized the NSR gains, we have managed to compress the loss. There is an improvement in the performance on all accounts.

During the year 2017-18, the Company has a target to produce more than 15 MT of saleable steel and will be giving thrust on value added products from the new modernized facilities like Universal Rail Mill at Bhilai, New Plate Mill at Rourkela, Structural Mills at Burnpur and Durgapur, Cold Rolling Mill at Bokaro and Wire Rod Mill at Burnpur. In future, we are committed to continue our focus on increasing the proportion of ready to use materials in our product basket, improving the mill production, ramping up new facilities and thrust on raising NSR. Two new Steel Processing Units of SAIL at Kandrori (Himachal Pradesh) and at Jagdishpur (Uttar Pradesh) for production of TMT will commence operations this year. The concerted efforts of management in raising the bar in entirety would show results in the coming times.” He also added that the, “National Steel Policy charts a progressive and ambitious roadmap for the domestic industry both in terms of production and consumption. The Government’s impetus on infrastructure development will give a major boost to the consumption across the country.”
