

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				
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				
				₹ Crore unless stated otherwise
Particulars	STANDALONE			
	Quarter ended			Year ended
	30 th June, 2022	31 st March, 2022	30 th June, 2021	31 st March, 2022
	Unaudited	Audited	Unaudited	Audited
Segment revenue from operations				
- Bhilai Steel Plant	7025.91	8521.67	5575.19	27993.23
- Durgapur Steel Plant	2952.75	3670.47	2511.51	11853.29
- Rourkela Steel Plant	6467.63	7643.73	5918.39	26830.57
- Bokaro Steel Plant	6715.35	8243.01	6446.18	28531.63
- IISCO Steel Plant	2676.93	3956.83	2055.04	12200.78
- Alloy Steels Plant	229.15	242.03	201.45	896.84
- Salem Steel Plant	380.67	757.19	441.93	2658.35
- Visvesvaraya Iron & Steel Plant	88.53	111.19	68.39	377.11
- Others	403.28	434.21	317.77	3320.66
Total segment revenue	26940.20	33580.33	23535.85	114662.46
Less: Inter-segment revenue	2911.61	2822.23	2893.47	11189.14
Net revenue from operations	24028.59	30758.10	20642.38	103473.32
Segment results (Profit / (Loss) before interest, exceptional items and tax)				
- Bhilai Steel Plant	445.55	236.50	1137.95	2853.35
- Durgapur Steel Plant	(141.04)	163.56	635.08	1157.02
- Rourkela Steel Plant	587.51	1445.95	1771.53	6347.65
- Bokaro Steel Plant	609.02	1432.17	1933.89	6386.86
- IISCO Steel Plant	(159.02)	159.58	231.68	827.14
- Alloy Steels Plant	(30.29)	(30.30)	10.32	(71.46)
- Salem Steel Plant	(59.29)	14.12	15.52	97.79
- Visvesvaraya Iron & Steel Plant	(16.85)	(21.94)	(8.17)	(35.88)
- Others	176.75	239.92	(79.94)	527.54
Total	1412.34	3639.56	5647.86	18090.01
Less: Finance costs	374.04	440.11	502.97	1697.88
Less: Exceptional items	-	(10.51)	-	353.41
Profit before Tax	1038.30	3209.96	5144.89	16038.72
Segment Assets				
- Bhilai Steel Plant	33389.16	31351.06	31116.81	31351.06
- Durgapur Steel Plant	6963.66	6283.17	6312.25	6283.17
- Rourkela Steel Plant	26749.30	25844.95	23196.41	25844.95
- Bokaro Steel Plant	22147.64	20785.61	20511.50	20785.61
- IISCO Steel Plant	16422.21	15750.29	16469.03	15750.29
- Alloy Steels Plant	580.97	565.31	552.38	565.31
- Salem Steel Plant	2305.79	2211.64	2485.65	2211.64
- Visvesvaraya Iron & Steel Plant	272.64	271.24	320.46	271.24
- Others	21022.91	12776.24	13656.72	12776.24
Unallocated Assets	2086.17	1901.63	1801.99	1901.63
Total	131940.45	117741.14	116423.20	117741.14
Segment Liabilities				
- Bhilai Steel Plant	9270.26	9195.16	9162.99	9195.16
- Durgapur Steel Plant	3075.93	3016.83	3026.42	3016.83
- Rourkela Steel Plant	7837.17	8367.33	6385.93	8367.33
- Bokaro Steel Plant	7452.81	7016.39	6133.91	7016.39
- IISCO Steel Plant	1716.85	1752.99	1500.13	1752.99
- Alloy Steels Plant	241.43	250.07	221.47	250.07
- Salem Steel Plant	520.20	534.20	461.39	534.20
- Visvesvaraya Iron & Steel Plant	65.32	63.54	45.18	63.54
- Others	21289.08	16874.90	10398.35	16874.90
Unallocated Liabilities	27649.86	18652.59	31766.82	18652.59
Total	79118.91	65724.00	69102.59	65724.00
Note :				
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.				

Notes to Standalone 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 10th August, 2022.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33 and 52 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. The figures for the quarter ended 31st March, 2022 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 31st March, 2022.
4. As per the terms of sales with certain Government agencies, the invoicing to these agencies is done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore

Quarter ended 30 th June, 2022	Cumulative till 30 th June, 2022	Quarter ended 30 th June, 2021	Cumulative till 30 th June, 2021
2460.98*	23565.15*	1364.43	16295.04

* includes ₹ 489.32 crore in respect of sales for the financial year ended 31 March 2022 on account of revision of provisional rail prices made with effect from 1 April 2021.

5. 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 19th 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 16th 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, 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 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 (1.19 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 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.

As at 30th June 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.79 Mt (as at 31st March 2022: 41.94 Mt) valuing ₹4020.70 crores (as at 31st March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company at its Barsua and Dalli Mines is also carrying inventory of tailings of 7.13 Mt (as at 31st March 2022: 7.44 Mt) valuing ₹366.99 crores (as at 31st March 2022 valuing ₹382.66 crores). 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 0.48 Mt (as at 31st March 2022 : 0.49 Mt) valuing ₹ 512.42 crores (as at 31st March 2022 valuing ₹507.10 crores). 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.

6. 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 30th June, 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 ₹1421.09 crore have been treated by the Company as Contingent Liability (As at 31st March, 2022 - ₹1419.51 crore).
7. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley 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 30th June, 2022 (upto 31st March, 2022: ₹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.

8. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2022, 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 ₹1419.51 crores as on 31st 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 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.

(iii) In relation to the matter described in Note 49.16 to the accompanying standalone financial statements, the following qualification paragraph is given on the financial statements 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). The balance outstanding as on 31 March 2022 is ₹101.54 crores (31 March 2021 – ₹304.08 crores). As part of the process, the plant has written back an amount of ₹186.16 crores 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 standalone financial statements and related internal control over financials reporting”.

In respect of items (i) and (ii), the Company’s position has been clarified in notes 6 and 7 above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and consequent impact effected in the books of accounts.

9. 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

(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi
Dated: 10th August, 2022

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Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2022

₹ crore unless stated otherwise

		STANDALONE			
Sl. No.	Particulars	Quarter ended		Year ended	
		30 th June, 2022	31 st March, 2022	30 th June, 2021	31 st March, 2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	24028.59	30758.10	20642.38	103473.32
	(b) Other income	305.43	452.07	110.38	1042.03
	Total Income	24334.02	31210.17	20752.76	104515.35
2	Expenses				
	a) Cost of materials consumed	17676.33	14537.41	6347.34	42776.46
	b) Changes in inventories of finished goods, work-in-progress and by-products	(6193.16)	2011.91	(790.13)	(284.99)
	c) Employee benefits expense	3014.97	3030.08	2769.48	12846.24
	d) Finance costs	374.04	440.11	502.97	1697.88
	e) Depreciation and amortisation expenses	1193.89	1143.77	1026.07	4274.17
	f) Other expenses	7229.65	6847.44	5752.14	26813.46
	Total Expenses	23295.72	28010.72	15607.87	88123.22
3	Profit before Exceptional items and Tax	1038.30	3199.45	5144.89	16392.13
	Add / (Less): Exceptional items	-	10.51	-	(353.41)
4	Profit before Tax	1038.30	3209.96	5144.89	16038.72
	Less: Tax expense				
	Current tax	239.33	-	-	-
	Deferred tax	22.64	791.66	1294.87	4023.68
	Total tax expense	261.97	791.66	1294.87	4023.68
5	Net Profit for the period	776.33	2418.30	3850.02	12015.04
	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to profit or loss	28.58	50.90	(32.52)	(87.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(12.58)	8.23	22.77
6	Total Comprehensive Income for the period	804.40	2456.62	3825.73	11950.59
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				47886.61
9	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	1.88	5.85	9.32	29.09
	2. Diluted (₹)	1.88	5.85	9.32	29.09

Note: Refer accompanying notes to the financial results.

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Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th June'2022.

Sl. No.	Particulars	Quarter ended 30 th June, 2022	Quarter ended 31 st Mar, 2022	Quarter ended 30 th June, 2021	Year ended 31 st March, 2022
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	2.91	2.82	2.30	2.82
2.	The Company has maintained security cover of 100% or higher in respect of its secured listed non-convertible debt securities as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the secured listed non convertible debt securities. Further, security has been created on specified assets of the Company through Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured listed non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.				

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Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th June'2022.

Sl. No.	Particulars	Quarter ended 30 th June, 2022	Quarter ended 31 st Mar, 2022	Quarter ended 30 th June, 2021	Year ended 31 st March, 2022
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.50:1	0.33:1	0.69:1	0.33:1
2	Debt Service Coverage Ratio <i>(Earning before interest and tax(EBIT)/ Debt Service)</i>	4.37	28.20	1.68	1.53
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	3.51	8.22	9.51	9.56
4	Debenture Redemption Reserve (₹ in crore)	518.63	530.97	798.33	530.97
5	Net Worth (₹ in crore)	52821.54	52017.14	47320.61	52017.14
6	Net Profit/(Loss) after tax (₹ in crore)	776.33	2418.30	3850.02	12015.04
7	Earnings per share (not annualised)	1.88	5.85	9.32	29.09
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.81	0.73	0.70	0.73
9	Long term debt to working capital <i>(Non Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	#	#	#	#
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-

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Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30th June'2022.

Sl. No.	Particulars	Quarter ended 30 th June, 2022	Quarter ended 31 st Mar, 2022	Quarter ended 30 th June, 2021	Year ended 31 st March, 2022
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.67	0.60	0.60	0.60
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.20	0.15	0.28	0.15
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	21	20	33	23
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	110	70	99	77
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	10.85	15.55	32.33	21.61
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	3.23	7.86	18.65	11.61
17.	Outstanding redeemable Preference shares <i>(Quantity & Value)</i>	NOT APPLICABLE			

#Working capital is negative

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 10th August, 2022.
2. The financial results have been reviewed 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.
3. The figures for the quarter ended 31st March, 2022 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 31st March, 2022.
4. The consolidated financial results 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.

5. In respect of Steel Authority of India Limited (the Parent) :
 - a. (i) 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 30 th June, 2022	Cumulative till 30 th June, 2022	Quarter ended 30 th June, 2021	Cumulative till 30 th June, 2021
2460.98*	23565.15*	1364.43	16295.04

* includes ₹ 489.32 crore in respect of sales for the financial year ended 31 March 2022 on account of revision of provisional rail prices made with effect from 1 April 2021.

- b. 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 19th 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 16th 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, 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 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 (1.19 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 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.

As at 30th June 2022, the Company is carrying sub-grade iron-ore fines inventory of 41.79 Mt (as at 31st March 2022: 41.94 Mt) valuing ₹4020.70 crores (as at 31st March 2022 valuing ₹4034.95 crores) at its various mines.

Likewise, the Company at its Barsua and Dalli Mines is also carrying inventory of tailings of 7.13 Mt (as at 31st March 2022: 7.44 Mt) valuing ₹366.99 crores (as at 31st March 2022 valuing ₹382.66 crores). 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 0.48 Mt (as at 31st March 2022 : 0.49 Mt) valuing ₹ 512.42 crores (as at 31st March 2022 valuing ₹507.10 crores). 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.

- c. 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 30th June, 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 ₹1421.09 crore have been treated by the Company as Contingent Liability (As at 31st March, 2022 - ₹1419.51 crore).

- d. Hon'ble Supreme Court dismissed the SLP by the Company in respect of dispute with DamodarValley 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 30th June, 2022 (upto 31st March, 2022, ₹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.
- e. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2022, 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 ₹1419.51 crores as on 31st 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 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.

- (iii) In relation to the matter described in Note 49.16 to the accompanying standalone financial statements, the following qualification paragraph is given on the financial statements 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). The balance outstanding as on 31 March 2022 is ₹101.54 crores (31 March 2021 – ₹304.08 crores). As part of the process, the plant has written back an amount of ₹186.16 crores 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 standalone financial statements and related internal control over financials reporting”.

In respect of items (i) and (ii) the Company’s position has been clarified in notes 4(c) and 4(d) above. In respect of item (iii), the management has completed the reconciliation of balances under GI/IR and consequent impact effected in the books of accounts.

6. 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

(Anil Kumar Tulsiani)
Director (Finance)

Place: New Delhi
Dated: 10th August, 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				
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				
₹ Crore unless stated otherwise				
Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
	Unaudited	Audited	Unaudited	Audited
Segment revenue from operations				
- Bhilai Steel Plant	7025.91	8521.67	5575.19	27993.23
- Durgapur Steel Plant	2952.75	3670.47	2511.51	11853.29
- Rourkela Steel Plant	6467.63	7643.73	5918.39	26830.57
- Bokaro Steel Plant	6715.35	8243.01	6446.18	28531.63
- IISCO Steel Plant	2676.93	3956.83	2055.04	12200.78
- Alloy Steels Plant	229.15	242.03	201.45	896.84
- Salem Steel Plant	380.67	757.19	441.93	2658.35
- Visvesvaraya Iron & Steel Plant	88.53	111.19	68.39	377.11
- Others	403.31	434.93	318.41	3324.18
Total segment revenue	26940.23	33581.05	23536.49	114665.98
Less: Inter-segment revenue	2911.61	2822.23	2893.47	11189.14
Net revenue from operations	24028.62	30758.82	20643.02	103476.84
Segment results (Profit / (Loss) before interest, exceptional items and tax)				
- Bhilai Steel Plant	445.55	236.50	1137.95	2853.35
- Durgapur Steel Plant	(141.04)	163.56	635.08	1157.02
- Rourkela Steel Plant	587.51	1445.95	1771.53	6347.65
- Bokaro Steel Plant	609.02	1432.17	1933.89	6386.86
- IISCO Steel Plant	(159.02)	159.58	231.68	827.14
- Alloy Steels Plant	(30.29)	(30.30)	10.32	(71.46)
- Salem Steel Plant	(59.29)	14.12	15.52	97.79
- Visvesvaraya Iron & Steel Plant	(16.85)	(21.94)	(8.17)	(35.88)
- Others	186.46	308.93	(12.60)	780.70
Total	1422.05	3708.57	5715.20	18343.17
Less: Finance costs	374.04	440.11	502.97	1697.89
Less: Exceptional items	-	(10.51)	-	353.41
Profit before Tax	1048.01	3278.97	5212.23	16291.87
Segment Assets				
- Bhilai Steel Plant	33389.16	31351.06	31116.81	31351.06
- Durgapur Steel Plant	6963.66	6283.17	6312.25	6283.17
- Rourkela Steel Plant	26749.30	25844.95	23196.41	25844.95
- Bokaro Steel Plant	22147.64	20785.61	20511.50	20785.61
- IISCO Steel Plant	16422.21	15750.29	16469.03	15750.29
- Alloy Steels Plant	580.97	565.31	552.38	565.31
- Salem Steel Plant	2305.79	2211.64	2485.65	2211.64
- Visvesvaraya Iron & Steel Plant	272.64	271.24	320.46	271.24
- Others	23484.82	15144.22	15834.46	15144.22
Unallocated Assets	2086.17	1901.63	1801.99	1901.63
Total	134402.36	120109.12	118600.94	120109.12
Segment Liabilities				
- Bhilai Steel Plant	9270.26	9195.16	9162.99	9195.16
- Durgapur Steel Plant	3075.93	3016.83	3026.42	3016.83
- Rourkela Steel Plant	7837.17	8367.33	6385.93	8367.33
- Bokaro Steel Plant	7452.81	7016.39	6133.91	7016.39
- IISCO Steel Plant	1716.85	1752.99	1500.13	1752.99
- Alloy Steels Plant	241.43	250.07	221.47	250.07
- Salem Steel Plant	520.20	534.20	461.39	534.20
- Visvesvaraya Iron & Steel Plant	65.32	63.54	45.18	63.54
- Others	21448.89	17048.33	10597.01	17048.33
Unallocated Liabilities	27649.86	18652.59	31766.82	18652.59
Total	79278.72	65897.43	69301.25	65897.43
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

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Statement of Consolidated Unaudited Financial Results for the Quarter ended 30th June, 2022

₹ Crore unless stated otherwise

		CONSOLIDATED			
Sl. No.	Particulars	Quarter ended			Year ended
		30 th June, 2022	31 st March, 2022	30 th June, 2021	31 st March, 2022
		Unaudited	Audited	Unaudited	Audited
1	Income				
	(a) Revenue from operations	24028.62	30758.82	20643.02	103476.84
	(b) Other income	170.89	416.43	111.73	858.55
	Total Income	24199.51	31175.25	20754.75	104335.39
2	Expenses				
	a) Cost of materials consumed	17700.73	14564.34	6374.31	42890.12
	b) Changes in inventories of finished goods, work-in-progress and by-products	(6188.55)	2014.31	(785.20)	(279.54)
	c) Employee benefits expense	3019.00	3035.32	2772.75	12861.99
	d) Finance costs	374.04	440.11	502.97	1697.89
	e) Depreciation and amortisation expenses	1194.12	1143.91	1026.28	4275.02
	f) Other expenses	7195.89	6807.29	5712.96	26662.75
	Total Expenses	23295.23	28005.28	15604.07	88108.23
3	Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax	904.28	3169.97	5150.68	16227.16
	Share of Profit in investments accounted for using equity method	143.02	98.49	61.55	418.12
	Profit before Exceptional items and Tax	1047.30	3268.46	5212.23	16645.28
	Add / (Less): Exceptional items	-	10.51	-	(353.41)
4	Profit before Tax	1047.30	3278.97	5212.23	16291.87
	Less: Tax expense				
	Current tax	239.90	2.63	1.49	7.25
	Deferred tax	2.90	797.52	1313.38	4041.15
	Total tax expense	242.80	800.15	1314.87	4048.40
5	Net Profit for the period	804.50	2478.82	3897.36	12243.47
	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to profit or loss	28.58	51.31	(32.52)	(86.81)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.51)	(12.68)	8.23	22.67
B	(i) Items that will be reclassified to profit or loss	79.38	17.63	20.37	54.46
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	0.01	-
6	Total Comprehensive Income for the period	911.95	2535.08	3893.45	12233.79
7	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding revaluation reserve				50081.15
9	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	1.95	6.00	9.44	29.64
	2. Diluted (₹)	1.95	6.00	9.44	29.64

Note: Refer accompanying notes to the financial results.