

The General Manager (MO) Bombay Stock Exchange  Through BSE Listing Centre	The Assistant. Vice President National Stock Exchange of India Ltd.  Through Neaps
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**Sub: Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2025.**

Dear Sir,

The Board of Directors at its meeting held today i.e. 25<sup>th</sup> July, 2025, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2025.

A copy of the following is enclosed pursuant to SEBI (LODR) Regulations, 2015:


- Unaudited Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2025 alongwith Segment Information.
- Limited Review Report on Standalone and Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2025.
- Security cover available in case of non-convertible debt securities.
- Press Release.

The Board Meeting commenced at 1515 hours and concluded at 1735 hours.

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

Thanking you,

Yours faithfully,  
For Steel Authority of India Limited

  
(M B Balakrishnan)  
ED (F&A) & Company Secretary

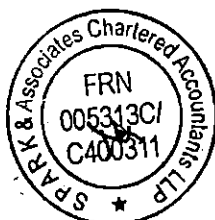
Encl. As above.

1	<b>M/s J.N. Gupta &amp; Co. LLP</b> <b>Chartered Accountants,</b> E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur- 302015 (Rajasthan)	2	<b>M/s S P A R K &amp; Associates LLP</b> <b>Chartered Accountants,</b> 520, 5 <sup>th</sup> Floor Golden Trade Centre Near Dronacharya Public School, New Rajendra Nagar, Raipur 492001 (CG)	3	<b>M/s Vinod Singhal &amp; Co. LLP</b> <b>Chartered Accountants,</b> A- 301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road , Hinoo, Ranchi-834002	4	<b>M/s APT &amp; Co. LLP</b> <b>Chartered Accountants,</b> A-2/36, Third Floor, Safdargunj Enclave, New Delhi - 110029
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 30 June 2025 being submitted by the Company pursuant to the requirements of Regulation 33; Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. (a) As referred in Note 6 to the accompanying statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Regular Benches of the High Court. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand amounting to ₹ 106.70 Crores as on 30th June 2025 (Previous year ₹105.13 Crores as on 31st March 2025). However, in the absence of sufficient appropriate evidence to



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support the management's view, we are of the opinion that a provision for entry tax liability should be recognized in the standalone unaudited financial results.

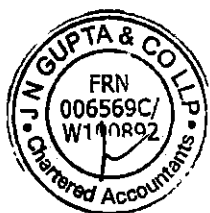
(b) Note 7 to the accompanying statement, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Statement of Profit and Loss.

The Company continues to carry an amount of ₹448.03 crore (₹216.87 crore shown in Other Current Asset, ₹154.11 crore shown in Other Current Financial Asset and, ₹77.05 crore shown in Other Non-Current Financial Asset) as advance paid to DVC for the period from FY 2012-13 to FY 2016-17. The said amount is not under any legal or regulatory dispute, and management has not provided sufficient appropriate audit evidence demonstrating the basis for its continued recoverability. In our opinion, the amount should have been provided for in the unaudited standalone financial statements for the quarter ended 30th June, 2025. Had the aforesaid matters been appropriately accounted for, the interest component embedded in the refund instalments would have been recognized as income as per Ind AS 109, resulting in a lower loss and higher equity for the Quarter. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, an increase in the loss, and a corresponding reduction in equity as at 30th June, 2025.

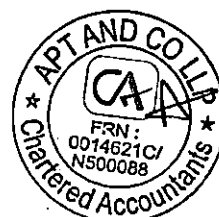
Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2025 and 30 June 2025 would have reduced by ₹ 415.12 crore.

Our audit report on the financial results of the Company for the quarter and year ended 31 March 2025 dated 28 May 2025, review report for the quarter ended 30 June 2024 dated 08 August 2024 were also qualified in respect of these matters.

5. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We draw attention to the following:

- (a) Note 4 to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 2,598.92 crore for the quarter ended 30 June 2025 (cumulative upto 30 June 2025 of ₹ 20,634.99 crore) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
- (b) Note 5 to the accompanying statement, wherein the Company has recognised sub-grade iron ore fines inventory amounting to ₹3,849.58 crores (40.04 million Tonnes) as at 30<sup>th</sup> June 2025, of which inventory amounting to ₹ 1,195.05 crores (12.34 million Tonnes) is lying at the Topailore lease as per the latest drone survey report. The Company continues to carry such inventory at net realizable value, based on the average selling price of similar grade fines declared by Indian Bureau of Mines (IBM), adjusted for estimated selling expenses. However, the Company is yet to receive the necessary dispatch permission from the relevant authority for the Topailore lease, and no alternate arrangements for disposal or internal consumption are presently available.
- (c) Note 8 to the accompanying statement, which explains the management's assessment on the matter pertaining to the demand of water charges by the water resources department (including interest/penalty) for the Industrial and Municipal use from Tenu Ghat dam. The matter has been considered as a contingent liability by the company as on 30 June 2025. The para further explains the management's assessment regarding the treatment of said liability. The financial statements do not include any adjustments that might result in the outcome of this uncertainty.
- (d) Note 10 to the accompanying statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial statements.
- (e) The Company does not currently have the requisite number of Independent Directors. Consequently, the composition of the Board of Directors is not fully aligned with the provisions of Sections 149 of the Companies Act, 2013, as well as Regulations 17 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company has not complied with the provisions relating to the constitution of the Board as mandated under the aforesaid Act and Regulations.

The financial results for the quarter ended on 30 June 2025 as stated in Note 1 of the unaudited standalone financial results have therefore been approved by the Board of Directors on the recommendation of the Audit Committee as required in terms of the Act and SEBI Regulation.

Our conclusion is not modified in respect of these matters.

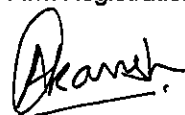


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7. We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Standalone Financial Statement, where such financial information reflects Total revenues of ₹ 10,580.06 crore, total net profit after tax of ₹ 139.41 crore, and total comprehensive income of ₹ 51.81 crore for the quarter ended on 30<sup>th</sup> June 2025, as considered in the Statement. Such financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units/ marketing regions, is based solely on the review report of such branch auditors. Our conclusion is not modified in respect of this matter.
8. The review of standalone unaudited quarterly financial results for the period ended 30 June 2024 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Walker Chandio & Co. LLP, M/s J N Gupta & Co. LLP, M/s SPARK & Associates LLP and M/s Vinod Singhal & Co. LLP who have expressed modified opinion vide their review report dated 08 August 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For J N Gupta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 006569C/W100892



CA. Akansh Gupta

Partner  
M. No. 456312  
UDIN: 25456312BMUIDE7552



**For S P A R K & Associates Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No. 005313C/C400311

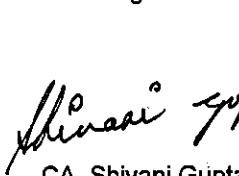


CA. Nilesh Gupta

Partner  
M. No. 406020  
UDIN: 25406020BMUHVQ5037



**For Vinod Singhal & Co. LLP**  
Chartered Accountants  
Firm Registration No. 005826C/C400276

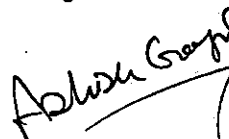


CA. Shivani Gupta

Partner  
M. No. 078389  
UDIN: 25078389BMOYNP4983



**For APT & Co. LLP**  
Chartered Accountants  
Firm Registration No. 014621C/N500088



CA. Ashish Goyal

Partner  
M. No. 534775  
UDIN: 25534775BMJKTV4819



Date: 25.07.2025  
Place: New Delhi

# STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

REGISTERED OFFICE: ISAPT BHAWAN, LODI ROAD, NEW DELHI-110003

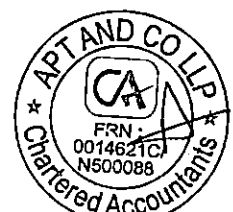
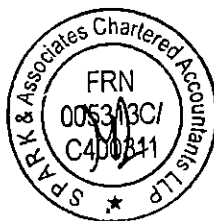
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

## Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2025

₹ crores unless stated otherwise

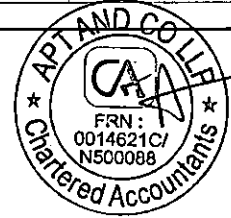
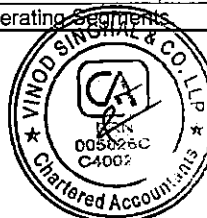
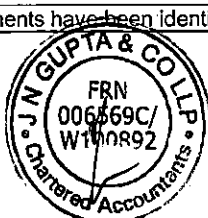
Sl. No.	Particulars	STANDALONE			
		Quarter ended		Year ended	
		30 <sup>th</sup> June, 2025	31 <sup>st</sup> March, 2025	30 <sup>th</sup> June, 2024	31 <sup>st</sup> March, 2025
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	25921.46	29316.08	23997.78	102478.19
	(b) Other income	160.86	300.46	200.15	1134.41
	<b>Total Income (a+b)</b>	<b>26082.32</b>	<b>29616.54</b>	<b>24197.93</b>	<b>103612.60</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	10742.66	11251.23	13673.60	48952.89
	b) Purchase of stock-in-trade	2005.47	1,597.29	-	1856.98
	c) Changes in inventories of finished goods, work-in-progress, by-products & stock-in-trade	(398.67)	1795.69	(1618.35)	92.13
	d) Employee benefits expense	2944.03	3288.18	2778.18	11658.54
	e) Finance costs	594.60	664.32	691.45	2792.77
	f) Depreciation and amortisation expenses	1441.03	1523.45	1402.09	5649.57
	g) Other expenses	7863.44	7902.99	6944.94	29288.26
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>25192.56</b>	<b>28023.15</b>	<b>23871.91</b>	<b>100291.14</b>
3	<b>Profit before Exceptional items and Tax (1-2)</b>	<b>889.76</b>	<b>1593.39</b>	<b>326.02</b>	<b>3321.46</b>
4	<b>Add / (Less): Exceptional items (refer note 9)</b>	-	(29.41)	(311.76)	(312.64)
5	<b>Profit before Tax (3+4)</b>	<b>889.76</b>	<b>1563.98</b>	<b>14.26</b>	<b>3008.82</b>
6	<b>Tax expense</b>				
	a) Current tax	283.50	353.49	4.29	815.15
	b) Deferred tax	(79.22)	32.53	(0.71)	45.71
	<b>Total tax expense (a+b)</b>	<b>204.28</b>	<b>386.02</b>	<b>3.58</b>	<b>860.86</b>
7	<b>Net Profit for the period (5-6)</b>	<b>685.48</b>	<b>1177.96</b>	<b>10.68</b>	<b>2147.96</b>
8	<b>Other Comprehensive Income (OCI)</b>				
	(i) Items that will not be reclassified to profit or loss	(152.67)	(197.95)	(88.58)	(325.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	35.05	53.90	22.34	84.57
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>567.86</b>	<b>1,033.91</b>	<b>(55.56)</b>	<b>1906.66</b>
10	<b>Paid-up Equity Share Capital (face value of ₹ 10/- each)</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>
11	<b>Reserves excluding revaluation reserve</b>	<b>52093.74</b>	<b>51525.88</b>	<b>49944.45</b>	<b>51525.88</b>
12	<b>Earnings per equity share (of ₹10/- each) (not annualised)</b>				
	1. Basic (₹)	1.66	2.85	0.03	5.20
	2. Diluted (₹)	1.66	2.85	0.03	5.20
13	<b>Debt Equity Ratio</b>	<b>0.64</b>	<b>0.66</b>	<b>0.77</b>	<b>0.66</b>
14	<b>Debt Service Coverage Ratio (number of times)</b>	<b>2.74</b>	<b>2.04</b>	<b>2.79</b>	<b>2.68</b>
15	<b>Interest Service Coverage Ratio (number of times)</b>	<b>2.04</b>	<b>2.90</b>	<b>1.33</b>	<b>1.95</b>

Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED				
CIN: L27109DL1973GO1006454				
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003				
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STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				
₹ crores unless stated otherwise				
Particulars	STANDALONE			
	Quarter ended			Year ended
	30 <sup>th</sup> June, 2025	31 <sup>st</sup> March, 2025	30 <sup>th</sup> June, 2024	31 <sup>st</sup> March, 2025
	Unaudited	Audited	Unaudited	Audited
<b>Segment revenue from operations</b>				
- Bhilai Steel Plant	7448.88	9095.36	7934.63	33432.83
- Durgapur Steel Plant	2657.35	3080.74	3150.20	12206.13
- Rourkela Steel Plant	5967.48	6202.16	6583.51	24091.09
- Bokaro Steel Plant	6315.19	6356.89	4923.31	22646.09
- IISCO Steel Plant	2889.89	3665.01	3069.01	12591.49
- Alloy Steels Plant	311.85	323.67	304.73	1253.20
- Salem Steel Plant	497.47	463.48	566.00	1955.91
- Visvesvaraya Iron & Steel Plant	56.44	48.06	48.49	200.27
- Others	2170.71	2065.41	438.97	3276.27
<b>Total segment revenue</b>	<b>28315.26</b>	<b>31300.78</b>	<b>27018.85</b>	<b>111653.28</b>
Less: Inter-segment revenue	2393.80	1984.70	3021.07	9175.09
<b>Net revenue from operations</b>	<b>25921.46</b>	<b>29316.08</b>	<b>23997.78</b>	<b>102478.19</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>				
- Bhilai Steel Plant	760.90	1244.05	519.78	4090.65
- Durgapur Steel Plant	70.62	145.05	144.06	536.27
- Rourkela Steel Plant	258.45	368.60	370.04	828.52
- Bokaro Steel Plant	269.40	214.78	(31.18)	125.52
- IISCO Steel Plant	228.09	423.40	(41.03)	696.33
- Alloy Steels Plant	(3.40)	1.09	(12.30)	(16.41)
- Salem Steel Plant	(64.99)	(86.92)	(62.01)	(306.06)
- Visvesvaraya Iron & Steel Plant	(10.57)	(6.52)	(12.46)	(37.95)
- Others	(24.14)	(45.82)	142.57	197.36
<b>Total</b>	<b>1484.36</b>	<b>2257.71</b>	<b>1017.47</b>	<b>6114.23</b>
Less: Finance costs	594.60	664.32	691.45	2792.77
Less: Exceptional items	-	29.41	311.76	312.64
<b>Profit before Tax</b>	<b>889.76</b>	<b>1563.98</b>	<b>14.26</b>	<b>3008.82</b>
<b>Segment Assets</b>				
- Bhilai Steel Plant	32366.34	32435.38	34507.52	32435.38
- Durgapur Steel Plant	9404.86	9343.71	8845.36	9343.71
- Rourkela Steel Plant	28257.09	27841.54	28795.09	27841.54
- Bokaro Steel Plant	26341.79	26435.81	25316.60	26435.81
- IISCO Steel Plant	15896.44	15615.43	15828.94	15615.43
- Alloy Steels Plant	759.06	749.15	685.66	749.15
- Salem Steel Plant	2709.97	2666.02	2695.00	2666.02
- Visvesvaraya Iron & Steel Plant	241.91	239.64	229.93	239.64
- Others	13691.73	15409.12	20196.69	15409.12
<b>Unallocated Assets</b>	<b>2280.98</b>	<b>2182.25</b>	<b>2263.94</b>	<b>2182.25</b>
<b>Total</b>	<b>131950.17</b>	<b>132918.05</b>	<b>139364.73</b>	<b>132918.05</b>
<b>Segment Liabilities</b>				
- Bhilai Steel Plant	6794.56	7221.00	8344.30	7221.00
- Durgapur Steel Plant	3685.67	3767.64	3253.65	3767.64
- Rourkela Steel Plant	9222.20	8958.82	8487.49	8958.82
- Bokaro Steel Plant	7771.84	7254.43	6340.25	7254.43
- IISCO Steel Plant	1669.05	1576.86	1459.23	1576.86
- Alloy Steels Plant	349.49	369.85	317.29	369.85
- Salem Steel Plant	524.96	546.10	513.47	546.10
- Visvesvaraya Iron & Steel Plant	133.18	129.10	125.20	129.10
- Others	10124.97	11082.08	14447.80	11082.08
<b>Unallocated Liabilities</b>	<b>35449.98</b>	<b>36355.76</b>	<b>42001.07</b>	<b>36355.76</b>
<b>Total</b>	<b>75725.90</b>	<b>77261.64</b>	<b>85289.75</b>	<b>77261.64</b>
<b>Note :</b>				

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 25<sup>th</sup> July, 2025.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. The figures for the quarter ended 31<sup>st</sup> March, 2025, 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 3<sup>rd</sup> quarter of the financial year ended 31<sup>st</sup> March, 2025 respectively.
4. As per the terms of sales with certain Government agencies, the invoicing to these agencies are done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

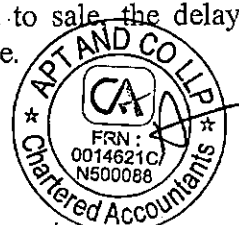
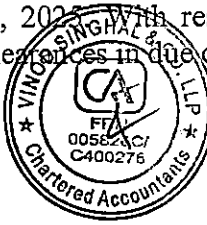
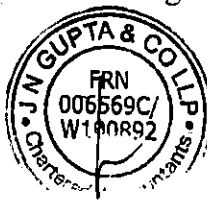
₹ in crore			
Quarter ended 30 <sup>th</sup> June, 2025	Cumulative till 30 <sup>th</sup> June, 2025	Quarter ended 30 <sup>th</sup> June, 2024	Cumulative till 30 <sup>th</sup> June, 2024
*	*		
2598.92	20634.99	2175.83	19593.76

\* Includes Rs. 173.53 Crore recognised during the Quarter as per the recommendation of the Joint Pricing Committee (JPC) towards Rail Price for the FY 2023-24.

5. The inventory of sub-grade iron ore fines (SGFs) generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19<sup>th</sup> September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16<sup>th</sup> 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 year, 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. In the State of Jharkhand, the Company is carrying Subgrade Iron ore Fines inventory of 32.56 Million Tons (as on 31st March 2025: 32.63 Million Tons) valuing ₹3153.56 crore (as on 31st March 2025 valuing ₹ 3161.07 crore) up to 30<sup>th</sup> June, 2025 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, total dispatch of 62895T and 288556T has been made in FY 2023-24 and FY2024-25 respectively for captive consumption. In FY 2025-26, quantity of 77480T has been dispatched during the current quarter ended 30<sup>th</sup> June, 2025. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.





The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 2.94 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 30<sup>th</sup> June, 2025, the Company is carrying sub-grade iron-ore fines inventory of 40.04 Mt (as at 31st March 2025: 40.22 Mt) valuing ₹3849.58 crore (as at 31st March 2025 valuing ₹3867.41 crore) which includes 37.85 Mt valued at ₹3662.79 crore classified as non-current inventory and 2.19 Mt valued at ₹186.79 crore classified as current inventory at its various mines.

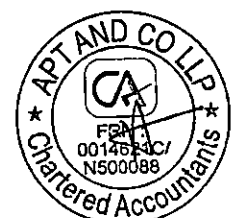
Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.52 Mt (as at 31st March 2025: 11.50 Mt) valuing ₹543.29 crore (as at 31st March 2025 valuing ₹541.65 crore) which includes 10.32 Mt valued at ₹486.15 crore classified as non-current inventory and 1.20 Mt valued at ₹57.14 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.45 Mt (as at 31st March 2025: 0.45 Mt) valuing ₹419.04 crore (as at 31st March 2025 valuing ₹448.68 crore) which includes 0.40 Mt valued at ₹365.63 crore classified as non-current inventory and 0.05 Mt valued at ₹53.41 crore classified as current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.84 Mt (as at 31st March 2025: 0.83 MT) valuing ₹43.17 crore (as at 31st March 2025 valuing ₹43.29 crore) which are classified as non-current inventory.

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.

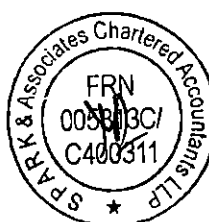
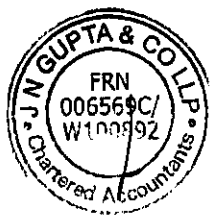
6. The Nine Judge Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax legislations passed by various States. However, the Bench directed that certain other matters raised by the petitioner, such as matter relating to Entry tax amounting to ₹106.70 crore on goods entering into the local area of Jharkhand from other states etc. may be determined by regular benches hearing the matters. As on 30<sup>th</sup> June, 2025, the matters are pending before the Regular Benches of Hon'ble High Court. Pending decision by the Hon'ble High Court Jharkhand, the disputed Entry Tax amounting to ₹106.70 crore have been treated as Contingent Liability as on 30<sup>th</sup> June, 2025 (As at 31<sup>st</sup> March, 2025 - ₹105.13 crore).



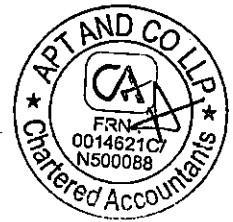
7. Hon'ble Supreme Court dismissed the SLP by the Company (pertaining to Bokaro Steel Plant) in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) 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. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. DVC preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide its order dated 5th February 2024 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024 stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.

In line with direction of Hon'ble APTEL, the JSERC has re-computed the ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 and issued the tariff order dated 10th Dec. 2024. JSERC has mentioned in this order that re-computed ARR and category wise tariff are subject to final outcome of Appeal No 332 of 2024. The JSERC under the heading directive in its tariff order dated 10th Dec. 2024 has mentioned that "in accordance with Hon'ble APTEL judgement dated 10.05.2010, which has been upheld by the Hon'ble Supreme Court vide its Order dated 03.12.2018 hereby directs petitioner-DVC to report the principal amount to be refunded or to be recovered post implementation of the instant Tariff Order within 30 days.

On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide its letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of old dues, delayed payment surcharge, excess payment (if any) shortfall in SD (if any) and carrying cost to the



9



Company. M/s DVC has started to refund the amount of ₹344.75 crore through making adjustment in the power bill from January 2025 onward in 24 months equal instalments.

The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted for the refundable amount of ₹ 344.75 Crores. The monthly instalment received has been adjusted as deduction to the total receivable amount. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. The claims receivable from M/s DVC is ₹ 258.56 crore (upto 31<sup>st</sup> March 2025 - ₹ 306.29 crore) as on 30.06.2025. After consideration of the above amount, the net advance with M/s DVC is ₹216.87 crore (up to March 2025, ₹ 216.87) and same has treated as contingent liability. For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Statement of Profit & Loss of the Company.

8. Writ Petition No. 3427 of 2011 was filed by the company for quashing the Notification no. 272 & 275 dated 1st April, 2011 under which the water rates for the industrial use from Tenu Ghat dam was enhanced unilaterally from ₹ 4.50 per thousand gallons to ₹ 26.40 per thousand gallons. The Single Member Bench of Hon'ble Jharkhand High Court vide its order dated 18th October, 2011, restrained the government of Jharkhand from disrupting water supply of the petitioner as well as adopts any coercive measures in lieu of realization of the amount at the escalated rate of ₹ 26.40 per thousand gallons provided the petitioner continues to deposit the water charges on the old rate. However, writ Petition No. 3427 of 2011 was disposed of by the Single Member Bench of Hon'ble Jharkhand High Court, Ranchi, on 28th June, 2024. Moreover, challenge to the Notification No.2/PMC/ Jalapurti-175/2007-272 & 275 dated 1st April, 2011 was dismissed by the Single Member Bench of Hon'ble Jharkhand High Court. The company had filed an appeal vide LPA No. 540/2024 against the aforementioned judgement of single member bench which is pending before the Divisional Bench of Hon'ble Jharkhand High Court. SAIL/BSL have preferred to appeal against the said judgement vide LPA No.540/2024. In the meantime, Water Resource Department (WRD), Government of Jharkhand issued a fresh notification no. 2/PMC/Jalapurti-175/2007-30 dated 17.01.2023 revising the rate of water charges. The Company has challenged the said notification vide WPC No. 5966/2024 and the said writ has been tagged with the LPA No. 540/2024 vide order dated 18.11.2024 for subsequent hearings.

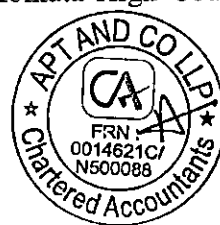
Meanwhile, the WRD of Government of Jharkhand has revised the pending bill amount to ₹ 1116.84 crore, after catagorisation of bill in two categories viz., Industrial use and Municipal use (including interest/penalty). The Company started to pay an additional amount of ₹ 18 crore per month along with the monthly bill from June' 2025 under protest to avoid any coercive action of stopping water supply by WRD, Government of Jharkhand. The said amount of ₹ 18 crore has been kept as advance under protest as on 30<sup>th</sup> June, 2025. As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the revised amount of ₹ 1116.84 crore after categorisation viz., Industrial use and Municipal use demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 30th June, 2025 (₹ 1905.52 crore as on 31st March, 2025).

9. Exceptional Items includes :

(I) For the current Quarter ended 30<sup>th</sup> June, 2025: NIL

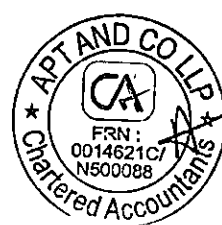
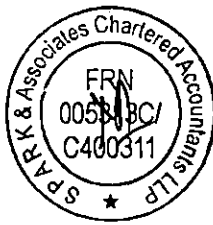
(II) For the previous quarter year ended 30<sup>th</sup> June, 2024:

₹309.34 crore relating to perquisites and allowances payable to Executive Employees of the Company from 26 November, 2008 to 4 October, 2009 (11 months) pursuant to Government of India/Ministry of Steel letter dated 30th July, 2024 basis the Hon'ble Kolkata High Court's



order dated 13<sup>th</sup> December, 2023 and ₹2.42 crore towards settlement of contractual disputes (₹0.27 crore in CMO and ₹2.15 crore in ISP) under Vivad se Vishwas Scheme II.

10. Ministry of Steel, Government of India, vide its letters dated 19<sup>th</sup> January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company had placed two directors of the Company on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19<sup>th</sup> January, 2024 the Company has placed some Below Board Level Officials of the Company, on suspension with immediate effect, basis a preliminary enquiry done by the Central Vigilance Officer on complaints received with respect to certain policy/pricing decisions of the Company. Now, pursuant to Government of India/Ministry of Steel orders dated 28<sup>th</sup> June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28<sup>th</sup> June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results.
11. Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.
12. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2025, have brought out that
  - (i) As referred in note 47.2(a)(i) 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 High Court. Pending decision by the H'ble High Court of Jharkhand, 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 Jharkhand state amounting to ₹ 105.13 crore as on 31 March 2025. 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, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Standalone Statement of Profit and Loss.



The Company continues to carry an amount of ₹448.03 crore (₹216.87 crore shown in Other Current Asset, ₹132.09 crore shown in Other Current Financial Asset and, ₹99.07 crore shown in Other Non Current Financial Asset) as advance paid to DVC for the period from FY 2012-13 to FY 2016-17. The said amount is not under any legal or regulatory dispute, and management has not provided sufficient appropriate audit evidence demonstrating the basis for its continued recoverability. In our opinion, the amount should have been provided for in the standalone financial statements for the year ended 31st March, 2025. Had the aforesaid matters been appropriately accounted for, the interest component embedded in the refund instalments would have been recognized as income as per Ind AS 109, resulting in a lower loss and higher equity for the year. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, an increase in the loss, and a corresponding reduction in equity as at 31st March, 2025.

In respect of items (i) and (ii), the Company's position has been clarified in notes 6 and 7 above.

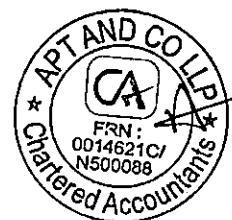
13. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors

(Dr. Ashok Kumar/Panda)  
Director (Finance)

Place: New Delhi

Dated: 25<sup>th</sup> July, 2025



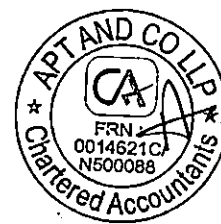
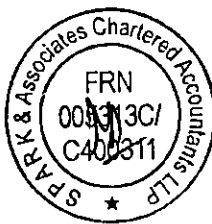
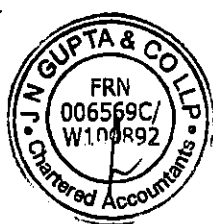
# STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30<sup>th</sup> June'2025.

Sl. No.	Particulars	Quarter ended 30 <sup>th</sup> June, 2025	Quarter ended 31 <sup>st</sup> March, 2025	Quarter ended 30 <sup>th</sup> June, 2024	Year ended 31 <sup>st</sup> March, 2025
1	Debt-Equity Ratio (Total borrowings/ Total equity)	0.64	0.66	0.77	0.66
2	Debt Service Coverage Ratio (Earning available for debt service/ Debt service cost)	2.74	2.04	2.79	2.68
3	Interest Service Coverage ratio (EBIT/ Total finance costs)	2.04	2.90	1.33	1.95
4	Debenture Redemption Reserve (₹ in crore)	2.06	2.06	123.78	2.06
5	Net Worth (₹ in crore)	56224.27	55656.41	54074.98	55656.41
6	Net Profit/(Loss) after tax (₹ in crore)	685.48	1177.96	10.68	2147.96
7	Earnings per share (not annualised)	1.66	2.85	0.03	5.20
8	Current ratio (Current Assets/ Current Liabilities)	0.88	0.90	0.88	0.90
9	Long term debt to working capital (Non-Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)	#	#	#	#
10	Bad debt to Account receivable ratio (Bad debts written off/ Accounts Receivable)	-	-	-	-
11	Current liability ratio (Current liabilities/ total liabilities)	0.60	0.60	0.65	0.60



# STEEL AUTHORITY OF INDIA LIMITED

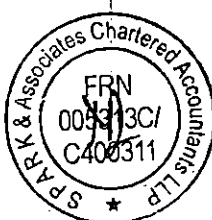
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Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30<sup>th</sup> June'2025.

Sl. No.	Particulars	Quarter ended 31 <sup>st</sup> March, 2025	Quarter ended 31 <sup>st</sup> December, 2024	Quarter ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2025
12	Total debts to total assets (Total Debts/ Total Assets)	0.27	0.28	0.30	0.28
13	Debtors turnover (no. of days) (Average trade receivables/ Revenue from operations * no. of days)	24	22	30	28
14	Inventory Turnover (no. of days) (Average inventories/ (Revenue from operations) * no. of days)	117	106	147	126
15	Operating margin (%) (Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)	11.29	12.90	10.08	11.48
16	Net Profit Margin (%) (Net Profit after tax/ Revenue from operations)	2.64	4.02	0.04	2.10
17.	Outstanding redeemable Preference shares (Quantity & Value)	NIL			

#Working capital is negative



# STEEL AUTHORITY OF INDIA LIMITED

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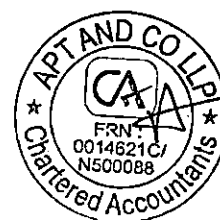
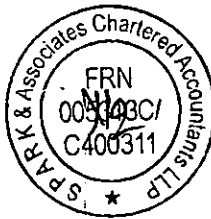
Website: www.sail.co.in

## Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the quarter ended 30<sup>th</sup> June'2025.

Sl. No.	Particulars	Quarter ended 30 <sup>th</sup> June, 2025	Quarter ended 31 <sup>st</sup> March, 2025	Quarter ended 30 <sup>th</sup> June, 2024	Year ended 31 <sup>st</sup> March, 2025
1.	Securities Cover (number of times)  [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	841.50	871.66	11.29	871.66
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.				

## LIST OF BONDS OUTSTANDING AS ON 30<sup>th</sup> June, 2025

Sl. No	Series	ISIN NO	Date of allotment	Amount (Rs./Crs)	Interest Rate (%)	Tenure (Years)	Redemption Date
1	AK-XII	INE114A07638	26-Oct-09	14	8.80	16	26-Oct-25
TOTAL BONDS				14			





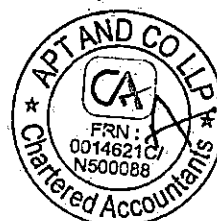
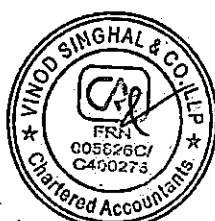
1	<b>M/s J N Gupta &amp; Co. LLP</b> Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur- 302015 (Rajasthan)	2	<b>M/s SPARK &amp; Associates Chartered Accountants LLP</b> Chartered Accountants, 520, 5th Floor Golden Trade Centre, Near Dronacharya Public School, New Rajendra Nagar, Raipur - 492001 (Chattishgarh)	3	<b>M/s Vinod Singhal &amp; Co. LLP</b> Chartered Accountants, A- 301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi-834002	4	<b>M/s APT &amp; Co. LLP</b> Chartered Accountants, A-2/36, Third Floor, Safdarjung Enclave, New Delhi - 110029
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 June 2025 being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



4. (a) As referred in Note 5(c) to the accompanying statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Regular Benches of the High Court. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated unaudited financial results of the Company for the disputed entry tax demand amounting to ₹ 106.70 Crores as on 30th June 2025 (Previous year ₹105.13 Crores as on 31st March 2025). 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 recognized in the consolidated unaudited financial results.

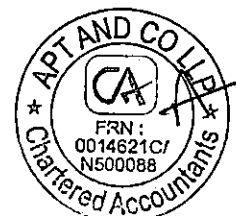
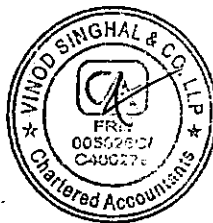
(b) Note 5(d) to the accompanying statement, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Statement of Profit and Loss.

The Company continues to carry an amount of ₹448.03 crore (₹216.87 crore shown in Other Current Asset, ₹154.11 crore shown in Other Current Financial Asset and, ₹77.05 crore shown in Other Non-Current Financial Asset) as advance paid to DVC for the period from FY 2012-13 to FY 2016-17. The said amount is not under any legal or regulatory dispute, and management has not provided sufficient appropriate audit evidence demonstrating the basis for its continued recoverability. In our opinion, the amount should have been provided for in the unaudited consolidated financial statements for the quarter ended 30th June, 2025. Had the aforesaid matters been appropriately accounted for, the interest component embedded in the refund instalments would have been recognized as income as per Ind AS 109, resulting in a lower loss and higher equity for the Quarter. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, an increase in the loss, and a corresponding reduction in equity as at 30th June, 2025.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2025 and 30 June 2025 would have reduced by ₹ 415.12 crore.

Our audit report on the financial results of the Company for the quarter and year ended 31 March 2025 dated 28 May 2025, review report for the quarter ended 30 June 2024 dated 08 August 2024 were also qualified in respect of these matters.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with



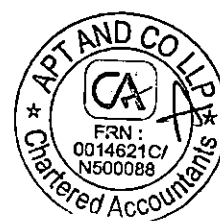
the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to the following:

- a) Note 5(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 2,598.92 crore for the quarter ended 30 June 2025 (cumulative upto 30 June 2025 of ₹ 20,634.99 crore) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
- b) Note 5(b) to the accompanying statement, wherein the Company has recognised sub-grade iron ore fines inventory amounting to ₹3,849.58 crores (40.04 million Tonnes) as at 30th June 2025, of which inventory amounting to ₹ 1,195.05 crores (12.34 million Tonnes) is lying at the Topailore lease as per the latest drone survey report. The Company continues to carry such inventory at net realizable value, based on the average selling price of similar grade fines declared by Indian Bureau of Mines (IBM), adjusted for estimated selling expenses. However, the Company is yet to receive the necessary dispatch permission from the relevant authority for the Topailore lease, and no alternate arrangements for disposal or internal consumption are presently available.
- c) Note 5(e) to the accompanying statement, which explains the management's assessment on the matter pertaining to the demand of water charges by the water resources department (including interest/penalty) for the Industrial and Municipal use from Tenu Ghat dam. The matter has been considered as a contingent liability by company as on 30 June 2025. The para further explains the management's assessment regarding the treatment of said liability. The financial statements do not include any adjustments that might result in the outcome of this uncertainty.
- d) Note 5(g) to the accompanying statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial statements.
- e) The Company does not currently have the requisite number of Independent Directors. Consequently, the composition of the Board of Directors is not fully aligned with the provisions of Sections 149 of the Companies Act, 2013, as well as Regulations 17 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company has not complied with the provisions relating to the constitution of the Board as mandated under the aforesaid Act and Regulations.

The financial results for the quarter ended on 30 June 2025 as stated in Note 1 of the unaudited consolidated financial results have therefore been approved by the Board of Directors on the recommendation of the Audit Committee as required in terms of the Act and SEBI Regulation.

Our conclusion is not modified in respect of these matters.



7. We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Consolidated Financial Statement, where such financial information reflects Total revenues of ₹ 10,580.06 crore, total net profit after tax of ₹ 139.41 crore, and total comprehensive income of ₹ 51.81 crore for the quarter ended on 30<sup>th</sup> June 2025, as considered in the Statement. Such financial results have been reviewed by the branch auditors, whose reports have been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of these branches / units/ marketing regions, is based solely on the review report of such branch auditors. Our conclusion is not modified in respect of this matter.

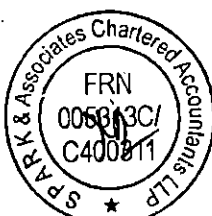
We did not review financial information of 01 subsidiary included in the Unaudited Consolidated Financial Statement, whose interim financial information reflects Total revenues of ₹ 39.96 crore, total net profit after tax of ₹ 3.64 crore, total comprehensive income of ₹ 3.64 crore, for the quarter ended on 30 June 2025, respectively, as considered in the unaudited Consolidated Financial Statement. These interim financial results have been reviewed by other auditors and branch auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and branch auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

8. The Unaudited Consolidated Financial Statement includes the interim financial information of 01 subsidiary, which have not been reviewed by their auditors, whose interim financial information reflect total revenues of ₹ NIL, total net profit after tax of ₹ NIL, total comprehensive income of ₹ NIL for the quarter ended 30 June 2025, respectively, as considered in the Unaudited Consolidated Financial Statement. The Unaudited Consolidated Financial Statement also includes the Group's share of net profit after tax of ₹ 73.10 crore, and total comprehensive income of ₹ 72.72 crore for the quarter ended on 30 June 2025, respectively, in respect of 01 associate and 10 joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed financial information. According to the information and explanations given to us by the management, these unreviewed interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

9. The unaudited consolidated financial results do not include the Group's share of net profit after tax and total comprehensive income for the quarter ended on 30 June 2025, in respect of 04 joint ventures, since the same is not available as per the Management and 02 of these entities are under closure. According to the information and explanations given to us by the management, these interim financial results are not material and significant to the Group.
10. The review of unaudited consolidated quarterly and year-to-date period financial results for the period ended 30 June 2024 included in the Statement was carried out and reported jointly by statutory auditors, being M/s Walker Chandio & Co. LLP, M/s J N Gupta & Co. LLP, M/s



SPARK & Associates Chartered Accountants LLP, and M/s Vinod Singhal & Co. LLP who have expressed modified conclusion vide their review report dated 08 August 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For J N Gupta & Co. LLP**  
Chartered Accountants  
Firm Registration No. 006569C/W100892



CA. Akansh Gupta

Partner  
M.No. 456312  
UDIN: 25456312BMUIDF6980

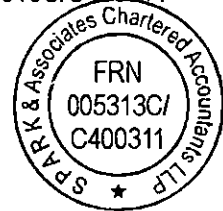


**For S P A R K & Associates Chartered Accountants LLP**  
Chartered Accountants  
Firm Registration No. 005313C/C400311



CA. Nilesch Gupta

Partner  
M.No. 406020  
UDIN: 25406020BMUHVR2229



**For Vinod Singhal & Co. LLP**  
Chartered Accountants  
Firm Registration No. 005826C/C400276



CA. Shivani Gupta

Partner  
M.No. 078389  
UDIN: 25078389BMOYNQ5159

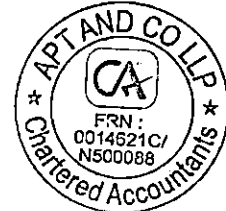


**For APT & Co. LLP**  
Chartered Accountants  
Firm Registration No. 014621C/N500088



CA. Ashish Goyal

Partner  
M.No. 534775  
UDIN: 25534775BMJKTW1291



Date: 25.07.2025  
Place: New Delhi

## Annexure 1

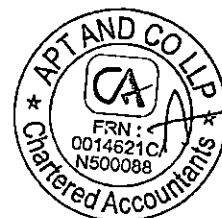
### List of entities included in the Statement

<b>Subsidiaries</b>
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited
<b>Associate</b>
Almora Magnesite Ltd
<b>Joint Ventures</b>
NTPC-SAIL Power Company Private Limited
International Coal Ventures Private Limited
Bastar Railway Private Limited
SAIL RITES Bengal Wagon Industry Private Limited
GEDCOL SAIL Power Corporation Limited
Mjunction Services Limited
Bokaro Power Supply Company Private Limited
Bhilai Jaypee Cement Limited <sup>#</sup>
SAIL Kobe Iron India Private Limited
SAIL Bansal Service Centre Limited
Prime Gold - SAIL JVC Limited
SAIL SCL Kerala Limited <sup>§</sup>
VSL SAIL JVC
Romelt SAIL (India) Limited <sup>*</sup>

<sup>#</sup> CIRP set aside order has been passed.

<sup>§</sup> The company has been referred under NCLT and an order has been passed.

<sup>\*</sup> Operations under suspension.



**STEEL AUTHORITY OF INDIA LIMITED**

**CIN: L27109DL1973GOI006454**

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

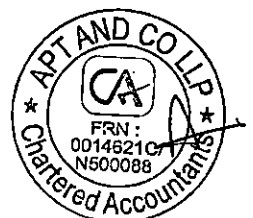
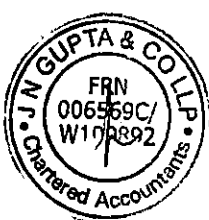
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**Statement of Consolidated Unaudited Financial Results for the Quarter ended 30<sup>th</sup> June, 2025**

₹ crores unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended			Year ended
		30 <sup>th</sup> June, 2025	31 <sup>st</sup> March, 2025	30 <sup>th</sup> June, 2024	31 <sup>st</sup> March, 2025
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	25921.76	29316.14	23997.81	102479.06
	(b) Other income	162.14	297.54	176.99	875.03
	<b>Total Income (a+b)</b>	<b>26083.90</b>	<b>29613.68</b>	<b>24174.80</b>	<b>103354.09</b>
2	<b>Expenses</b>				
	a) Cost of materials consumed	10768.14	11273.37	13701.16	49051.46
	b) Purchase of stock-in-trade	2005.47	1,597.29	-	1,856.98
	c) Changes in inventories of finished goods, work-in-progress, by-products & stock-in-trade	(403.77)	1789.82	(1619.82)	88.75
	d) Employee benefits expense	2947.75	3290.80	2782.64	11674.95
	e) Finance costs	594.60	664.44	691.45	2793.17
	f) Depreciation and amortisation expenses	1441.49	1523.84	1402.31	5650.68
	g) Other expenses	7835.51	7881.00	6913.86	29160.71
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>25189.19</b>	<b>28020.56</b>	<b>23871.60</b>	<b>100276.70</b>
3	<b>Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax (1-2)</b>	<b>894.71</b>	<b>1593.12</b>	<b>303.20</b>	<b>3077.39</b>
4	Share of Profit in investments accounted for using equity method	73.10	93.50	106.65	486.78
5	<b>Profit before Exceptional items and Tax (3+4)</b>	<b>967.81</b>	<b>1686.62</b>	<b>409.85</b>	<b>3564.17</b>
6	<b>Add / (Less): Exceptional Items (refer note 5(f))</b>	-	(29.41)	(311.76)	(312.64)
7	<b>Profit before Tax (5+6)</b>	<b>967.81</b>	<b>1657.21</b>	<b>98.09</b>	<b>3251.53</b>
8	<b>Tax expense</b>				
	a) Current tax	284.72	354.99	4.97	821.32
	b) Deferred tax	(61.49)	51.24	11.34	58.41
	<b>Total tax expense (a+b)</b>	<b>223.23</b>	<b>406.23</b>	<b>16.31</b>	<b>879.73</b>
9	<b>Net Profit for the period (7-8)</b>	<b>744.58</b>	<b>1250.98</b>	<b>81.78</b>	<b>2371.80</b>
10	<b>Profit for the period attributable to:</b>				
	a) Owners of the parent	744.58	1251.00	81.78	2371.82
	b) Non-controlling interest	-	(0.02)	-	(0.02)
11	<b>Other Comprehensive Income (OCI)</b>				
A	(i) Items that will not be reclassified to profit or loss	(152.67)	(198.19)	(88.58)	(326.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	35.05	53.96	22.34	84.63
B	(i) Items that will be reclassified to profit or loss	(0.38)	(5.56)	2.63	54.84
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
12	<b>Total Comprehensive Income for the period (9+11)</b>	<b>626.58</b>	<b>1101.19</b>	<b>18.17</b>	<b>2185.16</b>
13	<b>Total comprehensive income for the period attributable to:</b>				
	a) Owners of the parent	626.58	1101.21	18.17	2185.18
	b) Non-controlling interest	-	(0.02)	-	(0.02)
14	<b>Paid-up Equity Share Capital (face value of ₹ 10/- each)</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>	<b>4130.53</b>
15	<b>Reserves excluding revaluation reserve</b>	<b>55401.67</b>	<b>54775.07</b>	<b>52988.87</b>	<b>54775.07</b>
16	<b>Earnings per equity share (of ₹10/- each) (not annualised)</b>				
	1. Basic (₹)	1.80	3.03	0.20	5.74
	2. Diluted (₹)	1.80	3.03	0.20	5.74

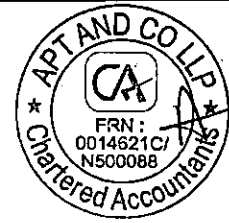
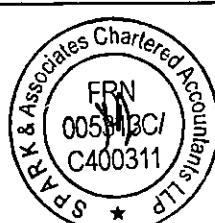
Note: Refer accompanying notes to the financial results.



STEEL AUTHORITY OF INDIA LIMITED				
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES				
₹ crores unless stated otherwise				
Particulars	CONSOLIDATED			
	Quarter ended			Year ended
	30 <sup>th</sup> June, 2025	31 <sup>st</sup> March, 2025	30 <sup>th</sup> June, 2024	31 <sup>st</sup> March, 2025
	Unaudited	Audited	Unaudited	Audited
<b>Segment revenue from operations</b>				
- Bhilai Steel Plant	7448.88	9095.36	7934.63	33432.83
- Durgapur Steel Plant	2657.35	3080.74	3150.20	12206.13
- Rourkela Steel Plant	5967.48	6202.16	6583.51	24091.09
- Bokaro Steel Plant	6315.19	6356.89	4923.31	22646.09
- IISCO Steel Plant	2889.89	3665.01	3069.01	12591.49
- Alloy Steels Plant	311.85	323.67	304.73	1253.20
- Salem Steel Plant	497.47	463.48	566.00	1955.91
- Visvesvaraya Iron & Steel Plant	56.44	48.06	48.49	200.27
- Others	2171.01	2065.47	439.00	3277.14
<b>Total segment revenue</b>	<b>28315.56</b>	<b>31300.84</b>	<b>27018.88</b>	<b>111654.15</b>
Less: Inter-segment revenue	2393.80	1984.70	3021.07	9175.09
<b>Net revenue from operations</b>	<b>25921.76</b>	<b>29316.14</b>	<b>23997.81</b>	<b>102479.06</b>
<b>Segment results (Profit / (Loss) before interest, exceptional items and tax)</b>				
- Bhilai Steel Plant	760.90	1244.05	519.78	4090.65
- Durgapur Steel Plant	70.62	145.05	144.06	536.27
- Rourkela Steel Plant	258.45	368.60	370.04	828.52
- Bokaro Steel Plant	269.40	214.78	(31.18)	125.52
- IISCO Steel Plant	228.09	423.40	(41.03)	696.33
- Alloy Steels Plant	(3.40)	1.09	(12.30)	(16.41)
- Salem Steel Plant	(64.99)	(86.92)	(62.01)	(306.06)
- Visvesvaraya Iron & Steel Plant	(10.57)	(6.52)	(12.46)	(37.95)
- Others	53.91	47.53	226.40	440.47
<b>Total</b>	<b>1562.41</b>	<b>2351.06</b>	<b>1101.30</b>	<b>6357.34</b>
Less: Finance costs	594.60	664.44	691.45	2793.17
Less: Exceptional items	-	29.41	311.76	312.64
<b>Profit before Tax</b>	<b>967.81</b>	<b>1657.21</b>	<b>98.09</b>	<b>3251.53</b>
<b>Segment Assets</b>				
- Bhilai Steel Plant	32366.34	32435.38	34507.52	32435.38
- Durgapur Steel Plant	9404.86	9343.71	8845.36	9343.71
- Rourkela Steel Plant	28257.09	27841.54	28795.09	27841.54
- Bokaro Steel Plant	26341.79	26435.81	25316.60	26435.81
- IISCO Steel Plant	15896.44	15615.43	15828.94	15615.43
- Alloy Steels Plant	759.06	749.15	685.66	749.15
- Salem Steel Plant	2709.97	2666.02	2695.00	2666.02
- Visvesvaraya Iron & Steel Plant	241.91	239.64	229.93	239.64
- Others	17216.56	18862.01	23450.43	18862.01
<b>Unallocated Assets</b>	<b>2280.98</b>	<b>2182.25</b>	<b>2263.94</b>	<b>2182.25</b>
<b>Total</b>	<b>135475.00</b>	<b>136370.94</b>	<b>142618.47</b>	<b>136370.94</b>
<b>Segment Liabilities</b>				
- Bhilai Steel Plant	6794.56	7221.00	8344.30	7221.00
- Durgapur Steel Plant	3685.67	3767.64	3253.65	3767.64
- Rourkela Steel Plant	9222.20	8958.82	8487.49	8958.82
- Bokaro Steel Plant	7771.84	7254.43	6340.25	7254.43
- IISCO Steel Plant	1669.05	1576.86	1459.23	1576.86
- Alloy Steels Plant	349.49	369.85	317.29	369.85
- Salem Steel Plant	524.96	546.10	513.47	546.10
- Visvesvaraya Iron & Steel Plant	133.18	129.10	125.20	129.10
- Others	10341.87	11285.78	14657.12	11285.78
<b>Unallocated Liabilities</b>	<b>35449.98</b>	<b>36355.76</b>	<b>42001.07</b>	<b>36355.76</b>
<b>Total</b>	<b>75942.80</b>	<b>77465.34</b>	<b>85499.07</b>	<b>77465.34</b>
<b>Note :</b>				
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.				



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## 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 25<sup>th</sup> July, 2025.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. The figures for the quarter ended 31<sup>st</sup> March, 2025, 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 3<sup>rd</sup> quarter of the financial year ended 31<sup>st</sup> March, 2025 respectively.
4. The consolidated financial results include the share of net profit after tax and total comprehensive income of 1 (one) subsidiary, 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 4 (four) jointly controlled entities which are not available. (List attached at Annexure-A)

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 or Company) :

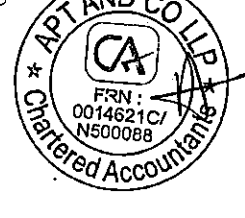
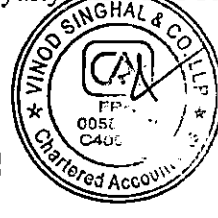
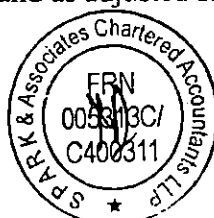
- a) As per the terms of sales with certain Government agencies, the invoicing to these agencies are done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

₹ in crore			
Quarter ended 30 <sup>th</sup> June, 2025	Cumulative till 30 <sup>th</sup> June, 2025	Quarter ended 30 <sup>th</sup> June, 2024	Cumulative till 30 <sup>th</sup> June, 2024
*	*		
2598.92	20634.99	2175.83	19593.76

- \* Includes Rs. 173.53 Crore recognised during the Quarter as per the recommendation of the Joint Pricing Committee (JPC) towards Rail Price for the FY 2023-24.

- b) The inventory of sub-grade iron ore fines (SGFs) generated at the captive mines of the Company were not assigned any value in the books of accounts of the Company till the financial year ended 31st March 2019, since, the Government of India Notification dated 19<sup>th</sup> 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 year, 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. In the State of Jharkhand, the Company is carrying Subgrade Iron ore Fines inventory of 32.56 Million Tons (as on 31st March 2025: 32.63 Million Tons) valuing ₹3153.56 crore (as on 31st March 2025 valuing ₹3161.07 crore) up to 30<sup>th</sup> June, 2025 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, total dispatch of 62895T and 288556T has been made in FY 2023-24 and FY2024-25 respectively for captive consumption. In FY 2025-26, quantity of 77480T has been dispatched during the current quarter ended 30<sup>th</sup> June, 2025. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 2.94 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.

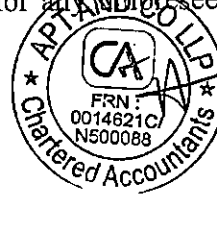
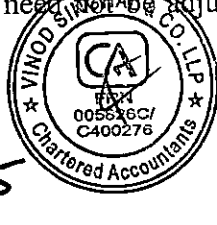
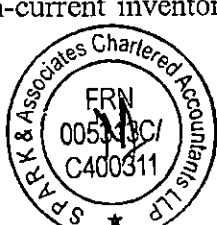
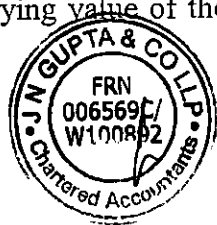
As at 30<sup>th</sup> June, 2025, the Company is carrying sub-grade iron-ore fines inventory of 40.04 Mt (as at 31st March 2025: 40.22 Mt) valuing ₹3849.58 crore (as at 31st March 2025 valuing ₹3867.41 crore) which includes 37.85 Mt valued at ₹3662.79 crore classified as non-current inventory and 2.19 Mt valued at ₹186.79 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.52 Mt (as at 31st March 2025: 11.50 Mt) valuing ₹543.29 crore (as at 31st March 2025 valuing ₹541.65 crore) which includes 10.32 Mt valued at ₹486.15 crore classified as non-current inventory and 1.20 Mt valued at ₹57.14 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.45 Mt (as at 31st March 2025: 0.45 Mt) valuing ₹419.04 crore (as at 31st March 2025 valuing ₹448.68 crore) which includes 0.40 Mt valued at ₹365.63 crore classified as non-current inventory and 0.05 Mt valued at ₹53.41 crore classified as current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.84 Mt (as at 31st March 2025: 0.83 MT) valuing ₹43.17 crore (as at 31st March 2025 valuing ₹43.29 crore) which are classified as non-current inventory.

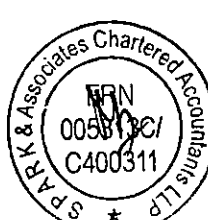
The Company is formulating a detailed plan for disposal / consumption of these inventories.

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 Judge Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax legislations passed by various States. However, the Bench directed that certain other matters raised by the petitioner, such as matter relating to Entry tax amounting to ₹106.70 crore on goods entering into the local area of Jharkhand from other states etc. may be determined by regular benches hearing the matters. As on 30<sup>th</sup> June, 2025, the matters are pending before the Regular Benches of Hon'ble High Court. Pending decision by the Hon'ble High Court Jharkhand, the disputed Entry Tax amounting to ₹106.70 crore have been treated as Contingent Liability as on 30<sup>th</sup> June, 2025 (As at 31<sup>st</sup> March, 2025 - ₹105.13 crore).
- d) Hon'ble Supreme Court dismissed the SLP by the Company (pertaining to Bokaro Steel Plant) in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) 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. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. DVC preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide its order dated 5th February 2024 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024 stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.



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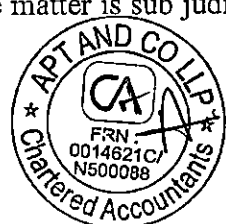
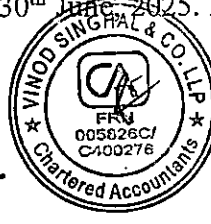
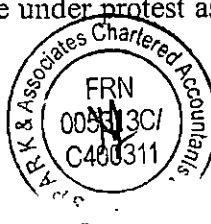
In line with direction of Hon'ble APTEL, the JSERC has re-computed the ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 and issued the tariff order dated 10th Dec. 2024. JSERC has mentioned in this order that re-computed ARR and category wise tariff are subject to final outcome of Appeal No 332 of 2024. The JSERC under the heading directive in its tariff order dated 10th Dec. 2024 has mentioned that "in accordance with Hon'ble APTEL judgement dated 10.05.2010, which has been upheld by the Hon'ble Supreme Court vide its Order dated 03.12.2018 hereby directs petitioner-DVC to report the principal amount to be refunded or to be recovered post implementation of the instant Tariff Order within 30 days.

On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide it's letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of old dues, delayed payment surcharge, excess payment (if any) shortfall in SD (if any) and carrying cost to the Company. M/s DVC has started to refund the amount of ₹344.75 crore through making adjustment in the power bill from January 2025 onward in 24 months equal instalments.

The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted for the refundable amount of ₹ 344.75 Crores. The monthly instalment received has been adjusted as deduction to the total receivable amount. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. The claims receivable from M/s DVC is ₹ 258.56 crore (upto 31<sup>st</sup> March 2025 - ₹ 306.29 crore) as on 30.06.2025. After consideration of the above amount, the net advance with M/s DVC is ₹216.87 crore (up to March 2025, ₹ 216.87) and same has treated as contingent liability. For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Statement of Profit & Loss of the Company.

- e) Writ Petition No. 3427 of 2011 was filed by the company for quashing the Notification no. 272 & 275 dated 1st April, 2011 under which the water rates for the industrial use from Tenu Ghat dam was enhanced unilaterally from ₹ 4.50 per thousand gallons to ₹ 26.40 per thousand gallons. The Single Member Bench of Hon'ble Jharkhand High Court vide its order dated 18th October, 2011, restrained the government of Jharkhand from disrupting water supply of the petitioner as well as adopts any coercive measures in lieu of realization of the amount at the escalated rate of ₹ 26.40 per thousand gallons provided the petitioner continues to deposit the water charges on the old rate. However, writ Petition No. 3427 of 2011 was disposed of by the Single Member Bench of Hon'ble Jharkhand High Court, Ranchi, on 28th June, 2024. Moreover, challenge to the Notification No.2/PMC/ Jalapurti-175/2007-272 & 275 dated 1st April, 2011 was dismissed by the Single Member Bench of Hon'ble Jharkhand High Court. The company had filed an appeal vide LPA No. 540/2024 against the aforementioned judgement of single member bench which is pending before the Divisional Bench of Hon'ble Jharkhand High Court. SAIL/BSL have preferred to appeal against the said judgement vide LPA No.540/2024. In the meantime, Water Resource Department (WRD), Government of Jharkhand issued a fresh notification no. 2/PMC/Jalpurti-175/2007-30 dated 17.01.2023 revising the rate of water charges. The Company has challenged the said notification vide WPC No. 5966/2024 and the said writ has been tagged with the LPA No. 540/2024 vide order dated 18.11.2024 for subsequent hearings.

Meanwhile, the WRD of Government of Jharkhand has revised the pending bill amount to ₹ 1116.84 crore, after catagorisation of bill in two categories viz., Industrial use and Municipal use (including interest/penalty). The Company started to pay an additional amount of ₹ 18 crore per month along with the monthly bill from June' 2025 under protest to avoid any coercive action of stopping water supply by WRD, Government of Jharkhand. The said amount of ₹ 18 crore has been kept as advance under protest as on 30<sup>th</sup> June, 2025. As the matter is sub judice



before the Division Bench of Hon'ble High Court of Jharkhand, the revised amount of ₹ 1116.84 crore after categorisation viz., Industrial use and Municipal use demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 30th June, 2025 (₹ 1905.52 crore as on 31st March, 2025).

f) Exceptional Items includes :

(I) For the current Quarter ended 30<sup>th</sup> June, 2025: NIL

(II) For the previous quarter year ended 30<sup>th</sup> June, 2024:

₹309.34 crore relating to perquisites and allowances payable to Executive Employees of the Company from 26 November, 2008 to 4 October, 2009 (11 months) pursuant to Government of India/Ministry of Steel letter dated 30th July, 2024 basis the Hon'ble Kolkata High Court's order dated 13<sup>th</sup> December, 2023 and ₹2.42 crore towards settlement of contractual disputes (₹0.27 crore in CMO and ₹2.15 crore in ISP) under Vivad se Vishwas Scheme II.

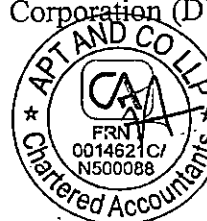
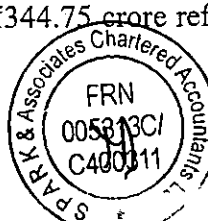
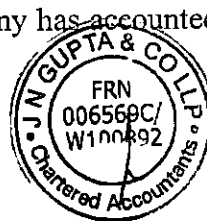
g) Ministry of Steel, Government of India, vide its letters dated 19th **January 2024** in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company had placed two directors of the Company on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19th January, 2024 the Company has placed some Below Board Level Officials of the Company, on suspension with immediate effect, basis a preliminary enquiry done by the Central Vigilance Officer on complaints received with respect to certain policy/pricing decisions of the Company. Now, pursuant to Government of India/Ministry of Steel orders dated 28th June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28th June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results

h) Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.

i) The Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2025, have brought out that

(i) As referred in note 47.2(a)(i) to the accompanying Consolidated 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 High Court. Pending decision by the H'ble High Court of Jharkhand, the management is of the view that no adjustment is required in the accompanying Consolidated financial statements of the Company for the disputed entry tax demand in Jharkhand state amounting to ₹ 105.13 crore as on 31 March 2025. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the Consolidated financial statements.

(ii) As referred in note 47.2(b) to the accompanying Consolidated financial statements, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC)



pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Consolidated Statement of Profit and Loss.

The Company continues to carry an amount of ₹448.03 crore (₹216.87 crore shown in Other Current Asset, ₹132.09 crore shown in Other Current Financial Asset and, ₹99.07 crore shown in Other Non Current Financial Asset) as advance paid to DVC for the period from FY 2012–13 to FY 2016–17. The said amount is not under any legal or regulatory dispute, and management has not provided sufficient appropriate audit evidence demonstrating the basis for its continued recoverability. In our opinion, the amount should have been provided for in the Consolidated financial statements for the year ended 31st March, 2025. Had the aforesaid matters been appropriately accounted for, the interest component embedded in the refund instalments would have been recognized as income as per Ind AS 109, resulting in a lower loss and higher equity for the year. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, an increase in the loss, and a corresponding reduction in equity as at 31st March, 2025.

In respect of items (i) and (ii), the Company's position has been clarified in notes 5(c) and 5(d) above.

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

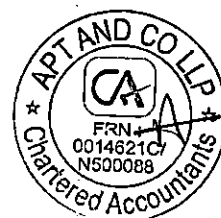
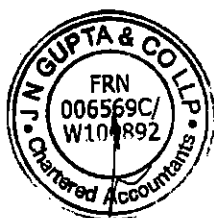
( Dr. Ashok Kumar Panda )  
Director (Finance)

Place: New Delhi  
Dated: 25<sup>th</sup> July, 2025



# Annexure-A

	<b>Subsidiaries - Limited Reviewed</b>
1	SAIL Refractory Company Limited
	<b>Subsidiaries - Not Reviewed</b>
2	Chattisgarh Mega Steel Limited
	Associate - Not Reviewed
1	Almora Magnesite Limited
	<b>Joint Ventures- Not Reviewed</b>
1	NTPC-SAIL Power Co. Limited
2	Bastar railway Pvt. Limited
3	mjunction Services limited
4	SAIL-RITES Bengal Wagon Industry Private Limited
5	SAIL-Bansal Service Centre Limited
6	GEDCOL SAIL Power Corporation Limited
7	SAIL-Kobe Iron India Pvt. Limited
8	Bokaro Power Supply Co. Private Limited
9	Bhilai Jaypee Cement Limited
10	Prime Gold-SAIL JVC Limited
	<b>Not Available</b>
1	VSL SAIL JVC Limited
2	SAIL-SCL Kerala Limited
3	Romelt SAIL (India) Limited
4	International Coal Ventures Private Limited





सेल SAIL

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Website: www.sail.co.in

Compliance under regulation 52 (7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the three months ended 30<sup>th</sup> June'2025.

Pursuant to regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, statement on utilization of proceeds of Non-Convertible Securities (Nil Report) for the three months ended 30<sup>th</sup> June' 2025 is detailed below:

**A. Statement of utilisation of Issue proceeds: NIL**

Name of issuer	ISIN	Mode of Fund Raising (Public Issue/ Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised	Fund Utilized	Any Deviation (Yes/No)	If 9 is yes, specify the purpose for which funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
SAIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**B. Statement of deviation/variation in use of Issue proceeds: NIL**

Particulars	Remarks
Name of Listed Entity	SAIL
ISIN	NIL
Mode of Fund raising	NIL
Type of Instrument	NIL
Date of Raising Fund	NIL
Amount raised	NIL
Report Filed	NIL
Is there a deviation/variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	NIL
If yes, details of the approval so required	NIL
Date of approval	NIL
Explanation for the deviation/variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors, if any	NIL

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

ISIN	Original Object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds Utilized	Amount of deviation/variation for the quarter	Remarks, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Dated : 25<sup>th</sup> July, 2025

Place: New Delhi

माधवी वशिष्ठ / MADHVI VASHIST  
महाप्रबन्धक (वित्त) / General Manager (Finance)  
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड  
STEEL AUTHORITY OF INDIA LIMITED  
इस्पत भवन, लोदी रोड, नई दिल्ली - 110003

पवन कुमार अग्रवाल / PAWAN KUMAR AGARWAL  
मुख्य महाप्रबन्धक (वित्त) / Chief General Manager (Finance)  
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड  
STEEL AUTHORITY OF INDIA LIMITED

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड, इस्पत भवन, लोदी रोड, नई दिल्ली 110003, India. Tel: +91 11-24367481, Fax: +91 11-24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in  
Steel Authority of India Limited, Ispat Bhawan, Lodhi Road, New Delhi 110003, India. Tel: +91 11-24367481, Fax: +91 11-24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in  
SAIL PAN No. AAACS7062F



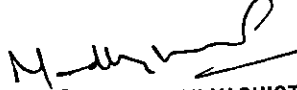


**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

-Not Applicable


**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	In INR crore
1.	Loans/ revolving facilities like cash credit from banks/ financial institutions	
A	Total amount outstanding as on date	10,477.57
B	Of the total amount outstanding, amount of default as on date	-
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	14.00
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	28740.97

  
 माधवी वशिष्ठ / MADHVI VASHIST  
 महाप्रबन्धक (वित्त) / General Manager (Finance)  
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड  
 STEEL AUTHORITY OF INDIA LIMITED  
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003  
 Ispat Bhawan, Lodi Road, New Delhi-110003

Dated : 25<sup>th</sup> July, 2025

Place: New Delhi

  
 पवन कुमार अग्रवाल / PAWAN KUMAR AGARWAL  
 मुख्य महाप्रबन्धक (वित्त) / Chief General Manager (Finance)  
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड  
 STEEL AUTHORITY OF INDIA LIMITED  
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003  
 ISPAT Bhawan, Lodhi Road, New Delhi-110003

# J N GUPTA & CO LLP

Chartered Accountants

E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lal Kothi, Jaipur-302015

Contact No. : 0141-4043895, 9001893895

E-mail : jnguptacoho@gmail.com



## SECURITY COVER CERTIFICATE

Date: 25/07/2025

Cert. Ref.: CPC/IDBI/012/2024-25

To,

### **IDBI Trusteeship Services Limited**

Universal Insurance Building, Ground Floor,

Sir P M Road, Fort,

Mumbai – 400001

1. This certificate is issued in accordance with the terms of our engagement with IDBI Trusteeship Services Limited acting as Debenture Trustee of M/s STEEL AUTHORITY OF INDIA LTD having its office situated at ISPAT BHAWAN LODI ROAD, NEW DELHI -110003.
2. We J N Gupta & CO LLP, Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover Certificate as per the requirements of SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 read with guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 in respect of its listed non-convertible debt securities as at June 30th, 2025. This Report is required by the Debenture Trustee to ensure compliance with the SEBI Regulations.

### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the Circular and the loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Security Cover Ratio as June 30th, 2025 is in compliance with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 with the minimum-Security cover requirement as per the Debenture Trust Deed as given in Annexure 1 attached to this certificate.

### **Independent Auditor's Responsibility**

6. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement enclosed herewith have been correctly extracted from the unaudited/audited financial statements and other records produced before us and for the same we have performed following procedures: -
  - Read the unaudited standalone financial statements of the Company for the year ended June 30th, 2025;
  - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at June 30th, 2025;
  - Verified the details of assets made available as security for the debentures and other borrowings of the Company;



- Verified the arithmetic accuracy of working for security coverage ratio and traced the figures in the working with reference to financial statement as at June 30th, 2025;
  - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;
  - Made such enquiries with the management and executives of the Company as we deemed fit to enable us to present true and correct facts;
7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
  9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
  10. This Certificate is being issued for the secured NCDs (List as per Annexure 1).
  11. Based on verification of documents and information and procedures conducted as above and compliances made by the Company, we hereby certify that details as regards security coverage as at June 30th, 2025 referred to in the **Statement A** is true and correct and that the Company has complied with all covenants and terms of issue of the debentures.
  12. There are no significant deviations in security cover ratio compared to the security cover ratio for the period ended June 30th, 2025.
  13. This certificate is provided to IDBI Trusteeship Services Limited acting as Debenture Trustee of the Company to enable them to comply with relevant provisions of SEBI (Debenture Trustee) Regulations, 1993 read with the circulars and guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it should not be used for any other purpose without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For J N Gupta & CO LLP  
Chartered Accountants  
Firm Reg No. 006569C/W100892

*Akash*

CA. Akash Gupta  
Partner  
Membership No. 456312  
UDIN: 25456312BMUIDD2074



Date: 25/07/2025  
Place: New Delhi

Enclosure:

1. Statement A (Security Cover working on standalone basis)
2. Annexure -1 List of NCDs as on 30.06.2025

Format of certificate for Security cover from the Statutory Auditor

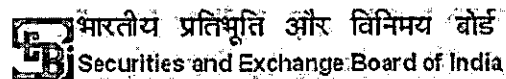
To,  
IDBI Trusteeship Services Limited  
Mumbai.

Based on examination of books of accounts and other relevant records/documents of ("the Company"), we hereby certify that:

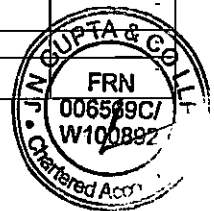
a) Security Cover for listed debt securities:

i. The financial information as on 30-06-2025 has been extracted from the books of accounts for the quarter ended 30-06-2025 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 841.50 times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

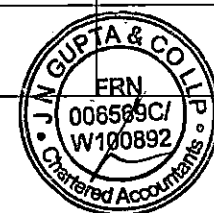


Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Description of Asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & charge) other debt with pari-passu	Other assets on which there is pari-passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>vii</sup> Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Property Plant & Equipment	12,479.47	8,491.66	Yes			43,480.71		64,451.84		12,479.47			12,479.47
Capital Work-In-Progress							8,153.54		8,153.54					
Right of Use Assets							7,011.85		7,011.85					
Goodwill														
Intangible Assets							1,413.87		1,413.87					



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Intangible Assets under Development													
Investments						1,759.95		1,759.95					-
Loans						1,005.75		1,005.75					-
Inventories			4,974.41			23,707.13		28,681.54					-
Trade Receivables						6,111.44		6,111.44					-
Cash and Cash Equivalents						4.13		4.13					-
Bank Balances other than Cash and Cash Equivalents						682.41		682.41					-
Others						12,673.85		12,673.85					-
Total		12,479.47	13,466.07			1,06,004.63		1,31,950.17					12,479.47
LIABILITIES													
Debt securities to which this certificate pertains		14.83				-		14.83					
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>											
Other Debt			13,466.07			15,260.07		28,726.14					
Subordinated debt													
Borrowings													
Bank													
Debt Securities													
Others													
Trade payables						10,269.91		10,269.91					
Lease Liabilities						7,333.95		7,333.95					
Provisions						7,637.55		7,637.55					
Others						77,967.79		77,967.79					
Total		14.83	13,466.07			1,18,469.27		1,31,950.17					
Cover on Book Value													
Cover on Market Value <sup>(A)</sup>													
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio									



		841.50												
--	--	--------	--	--	--	--	--	--	--	--	--	--	--	--

<sup>i</sup> This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

<sup>vii</sup> In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

<sup>viii</sup> Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

<sup>ix</sup> The market value shall be calculated as per the total value of assets mentioned in Column O.

#### Bond outstanding as on 30.06.2025

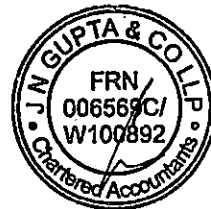
	Tranche	Series	Date of Allotment	Maturity Date	Amount (Rs. in crs.)	ISIN NO
1	XXIV ISSUE ( I- SERIES)	AK-XII	26.10.2009	26.10.2025	14.00	INE114A07638
TOTAL					14.00	

For JN Gupta & Co LLP

Chartered Accountants

FRN – 006569C/W100892

*Akash*



CA Akash Gupta

Partner

Membership Number – 456312

UDIN: 25456312BMUIDD2074

Date: 25/07/2025

Place: New Delhi.

Press Release

**SAIL declares financial results for Q1 FY'26: Records 273% jump in profit**

**New Delhi, 25<sup>th</sup> July, 2025:** Steel Authority of India Limited (SAIL) has declared its financial results today for the quarter ending 30<sup>th</sup> June, 2025.

**Key highlights:**

**Performance of Q1 FY 26 (Standalone) at a glance:**

	Unit	Q1 24-25	Q4 24-25	Q1 25-26
Crude Steel Production	Million Tonne	4.68	5.09	4.85
Sales Volume	Million Tonne	4.01	5.33	4.55
Revenue from Operations	Rs. Crore	23,998	29,316	25,921
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	2,420	3,781	2,925
Profit Before Exceptional Items and Tax	Rs. Crore	326	1,593	890
Exceptional Items	Rs. Crore	(312)	(29)	-
Profit Before Tax (PBT)	Rs. Crore	14	1564	890
Profit After Tax (PAT)	Rs. Crore	11	1178	685

The Company has recorded a strong growth of 273% in the Profit before Exceptional Items and Tax during the first quarter of the current financial year. The sales volumes, revenue from operations and saleable & crude steel production have recorded a healthy growth over CPLY.

Chairman & Managing Director, SAIL, Shri Amarendu Prakash said "SAIL's Q1 FY26 performance shows improved operational efficiency, better cash flow and strong growth in sales volume in domestic market, supported by government safeguard duties. Even amidst fluctuating global dynamics, with rising domestic consumption, expanding steel capacity and safeguard duty support from Government, we continue to deliver high-quality steel to all steel consuming sectors. Our cost optimization measures and unwavering commitment to enhancing stakeholder value remain central to our journey."

**STEEL AUTHORITY OF INDIA LIMITED**

**CIN: L27109DL1973GOI006454**

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

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

**Extract of Standalone Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2025**

₹ crores unless stated otherwise

Sl. No.	Particulars	STANDALONE			
		Quarter ended		Year ended	
		30 <sup>th</sup> June, 2025	31 <sup>st</sup> March, 2025	30 <sup>th</sup> June, 2024	31 <sup>st</sup> March, 2025
		Unaudited	Audited	Unaudited	Audited
1	Total income from operations	25921.46	29316.08	23997.78	102478.19
2	Net Profit / (Loss) for the period (before tax and exceptional items)	889.76	1593.39	326.02	3321.46
3	Net Profit / (Loss) for the period before tax (after exceptional items)	889.76	1563.98	14.26	3008.82
4	Net Profit / (Loss) for the period after tax	685.48	1177.96	10.68	2147.96
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	567.86	1033.91	(55.56)	1906.66
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	52093.74	51525.88	49944.45	51525.88
8	Securities Premium Account	235.10	235.10	235.10	235.10
9	Net Worth	56224.27	55656.41	54074.98	55656.41
10	Paid up Debt Capital/Outstanding Debt	36074.92	36933.93	41381.35	36933.93
11	Debt Equity Ratio	0.64	0.66	0.77	0.66
12	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	1.66	2.85	0.03	5.20
	2. Diluted (₹)	1.66	2.85	0.03	5.20
13	Debenture Redemption Reserve	2.06	2.06	123.78	2.06
14	Debt Service Coverage Ratio (number of times)	2.74	2.04	2.79	2.68
15	Interest Service Coverage Ratio (number of times)	~2.04	2.90	1.33	1.95

**Extract of Consolidated Unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2025**

₹ crores unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED			
		Quarter ended		Year ended	
		30 <sup>th</sup> June, 2025	31 <sup>st</sup> March, 2025	30 <sup>th</sup> June, 2024	31 <sup>st</sup> March, 2025
		Unaudited	Audited	Unaudited	Audited
1	Total income from operations	25921.76	29316.14	23997.81	102479.06
2	Net Profit / (Loss) for the period (before tax and exceptional items)	967.81	1686.62	409.85	3564.17
3	Net Profit / (Loss) for the period before tax (after exceptional items)	967.81	1657.21	98.09	3251.53
4	Net Profit / (Loss) for the period after tax	744.58	1250.98	81.78	2371.80
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	626.58	1101.19	18.17	2185.16
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	55401.67	54775.07	52988.87	54775.07
8	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	1.80	3.03	0.20	5.74
	2. Diluted (₹)	1.80	3.03	0.20	5.74

**Note:**

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 25<sup>th</sup> July, 2025.

2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter ended on 30<sup>th</sup> June, 2025; filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively and under the Investor Relations section on the Company's website [www.sail.co.in](http://www.sail.co.in).

For and on behalf of Board of Directors

(Dr. Ashok Kumar Panda)  
(Director (Finance))

Place: New Delhi

Dated: 25<sup>th</sup> July, 2025

