स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

No.CA-17(44)/2018

August 3, 2018

The General Manager (MO)
Bombay Stock Exchange
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.P. Tower,
Dalal Street, Fort,
Mumbai-400001

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

Sub: Unaudited Financial Results for the Quarter ended 30th June, 2018,

Ref: Regulation 33(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015: Security ID:SAIL.

Dear Sir,

The Board of Directors at its meeting held on 3rd August, 2018, inter-alia considered and approved the Unaudited Financial Results for the Quarter ended 30th June, 2018 .

A copy of the following is enclosed pursuant to Regulation 33(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015:

- Quarterly Unaudited Financial Results for the quarter ended 30th June, 2018 alongwith segment information.
- Limited Review Report on Quarterly Financial Results of Steel Authority of India Limited pursuant to the Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Press Release.

The Board Meeting commenced at 1430 hours and concluded at 1830 hours.

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited

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

Encl. As above.

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

हर किसी की ज़िन्दगी से जुड़ा हुआ है सेल There's a little bit of SAIL in everybody's life

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2018

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE			
		Quarter ended			Year ended
		30th June, 2018	31st March, 2018	30th June, 2017	31st March 2018
		Unaudited	Audited	Unaudited	Audited
1	**Income**				
	(a) Revenue from operations	15907.19	17037.83	12983.46	58962.36
	(b) Other income	97.76	227.03	89.31	484.45
	Total Income	**16004.95**	**17264.86**	**13072.77**	**59446.81**
2	**Expenses**				
	a) Cost of Materials consumed	7703.06	7486.59	6208.71	26678.81
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1279.34)	109.12	(99.22)	1135.49
	c) Excise duty	-	-	1403.90	1403.90
	d) Employee benefits expense	2222.86	2317.26	2017.72	8850.07
	e) Finance costs	755.38	916.91	587.86	2822.75
	f) Depreciation and amortisation expenses	813.61	848.48	694.67	3064.92
	g) Other expenses	4684.17	4777.58	3536.25	16276.24
	Total Expenses	**14899.74**	**16455.94**	**14349.89**	**60232.18**
3	**Profit / (Loss) before Exceptional items and Tax**	**1105.21**	**808.92**	**(1277.12)**	**(785.37)**
	Add: Exceptional items	(277.37)	377.44	(10.12)	26.43
4	**Profit / (Loss) before Tax**	**827.84**	**1186.36**	**(1287.24)**	**(758.94)**
	Less: Tax expense				
	Current Tax (Earlier years)	-	-	-	35.73
	Deferred tax	287.41	370.79	(485.86)	(312.96)
5	**Net Profit / (Loss) for the period**	**540.43**	**815.57**	**(801.38)**	**(481.71)**
	Other Comprehensive Income (OCI)				
A	(i) Items that will not be reclassified to profit or loss	0.50	272.51	5.52	284.12
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.12)	(95.67)	(1.10)	(97.80)
6	**Total Comprehensive Income / (Loss) for the period**	**540.81**	**992.41**	**(796.96)**	**(295.39)**
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding Revaluation Reserve				31583.14
9	Earnings per equity Share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	1.31	1.97	(1.94)	(1.17)
	2. Diluted (₹)	1.31	1.97	(1.94)	(1.17)

Note: Refer accompanying notes to the financial results.

SINGHI & CO. Chartered Accountants

KOLKATA

V. K. DHINGRA & CO. FRN: 002220N NEW DELHI CHARTERED ACCOUNTANTS

A. K. SABAT & CO. Bhubaneswar Chartered Accountants

STEEL AUTHORITY OF INDIA LIMITED
CIN: L27109DL1973GO1006454
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sailex.com, Website: www.sail.co.in

SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE			
	Quarter ended			Year ended
	30th June, 2018	31st March, 2018	30th June, 2017	31st March, 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment revenue (Revenue from operations)				
- Bhilai Steel Plant	4148.35	4584.42	3886.36	16497.88
- Durgapur Steel Plant	2147.96	2365.72	1290.80	7426.79
- Rourkela Steel Plant	3631.78	3680.42	2661.47	12530.66
- Bokaro Steel Plant	3920.49	3939.77	3381.19	14468.71
- IISCO Steel Plant	1780.90	2192.32	1431.73	6900.29
- Alloy Steels Plant	182.70	184.47	172.43	654.60
- Salem Steel Plant	359.57	295.48	320.22	1363.14
- Visvesvaraya Iron & Steel Plant	53.79	43.82	46.72	164.09
- Others	1190.72	1077.78	985.87	4061.44
Total segment revenue	17416.26	18364.20	14176.79	64067.60
Less: Inter-segment revenue	1509.07	1326.37	1193.33	5105.24
Net revenue from operations	**15907.19**	**17037.83**	**12983.46**	**58962.36**
Segment results (Profit / (Loss) before interest, exceptional items and tax)				
- Bhilai Steel Plant	330.19	565.61	191.77	1240.52
- Durgapur Steel Plant	149.90	147.79	(224.83)	(58.57)
- Rourkela Steel Plant	524.52	432.58	(378.24)	398.70
- Bokaro Steel Plant	552.37	553.49	(113.59)	804.13
- IISCO Steel Plant	180.47	271.64	(277.78)	(329.50)
- Alloy Steels Plant	(1.17)	(13.86)	(1.38)	(25.84)
- Salem Steel Plant	(29.48)	(21.80)	(52.15)	(118.24)
- Visvesvaraya Iron & Steel Plant	(22.33)	(15.03)	(30.26)	(108.34)
- Others	176.12	(194.59)	197.20	234.52
Total	**1860.59**	**1725.83**	**(689.26)**	**2037.38**
Less: Interest expenses	755.38	916.91	587.86	2822.75
Less: Exceptional items	277.37	(377.44)	10.12	(26.43)
Profit / (Loss) before Tax	**827.84**	**1186.36**	**(1287.24)**	**(758.94)**
Segment Assets				
- Bhilai Steel Plant	29454.53	28756.68	27600.74	28756.68
- Durgapur Steel Plant	6759.96	6400.05	6259.80	6400.05
- Rourkela Steel Plant	19465.89	19484.61	18810.54	19484.61
- Bokaro Steel Plant	14746.21	14524.30	14164.91	14524.30
- IISCO Steel Plant	18916.18	18770.09	18713.18	18770.09
- Alloy Steels Plant	546.73	518.32	537.78	518.32
- Salem Steel Plant	2504.22	2459.07	2422.60	2459.07
- Visvesvaraya Iron & Steel Plant	489.52	533.47	920.65	533.47
- Others	22226.97	22743.21	17965.40	22743.21
Total	**115110.21**	**114189.80**	**107395.60**	**114189.80**
Segment Liabilities				
- Bhilai Steel Plant	7411.62	7409.47	7157.85	7409.47
- Durgapur Steel Plant	2578.88	2364.33	2118.84	2364.33
- Rourkela Steel Plant	4132.96	4017.17	3679.09	4017.17
- Bokaro Steel Plant	3697.63	3746.95	3584.96	3746.95
- IISCO Steel Plant	1917.35	1922.70	1528.63	1922.70
- Alloy Steels Plant	223.15	207.46	204.93	207.46
- Salem Steel Plant	331.46	383.28	348.95	383.28
- Visvesvaraya Iron & Steel Plant	80.76	79.88	125.32	79.88
- Others	29585.94	28567.73	34897.52	28567.73
Unallocated Liabilities	28895.98	29777.16	18537.44	29777.16
Total	**78855.73**	**78476.13**	**72183.53**	**78476.13**

Note :
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.

Notes to Financial Results:

1. The results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors in their Meeting held on 3rd August, 2018.

2. The results have been reviewed by the Statutory Auditors, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. The figures for the quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of full financial year ended 31st March, 2018 and the published year to date figures up to the nine months ended 31st December, 2017.

4. Revenue from operations for the period up to 30th June, 2017 includes excise duty, which is discontinued effective 1st July, 2017 upon implementation of Goods and Services Tax (GST). In accordance with 'Ind AS 18- Revenue'/ 'Ind AS 115- Revenue from Contracts with Customers', GST is not included in Revenue from Operations. In view of the aforesaid change, Revenue from Operations for the current quarter is not comparable with corresponding figures of quarter ended 30th June, 2017.

5. The Company has adopted Ind AS 115– Revenue from Contracts with Customers which is mandatory for the reporting periods beginning on or after 1st April, 2018. Application of Ind AS 115 does not have any material impact on the financial results of the Company.

6 Sales include sale to Government Agencies recognised on provisional contract prices during the quarter ended 30th June 2018: ₹1143.85 crore (corresponding quarter of previous year: ₹1181.02 crore) and cumulatively upto 30th June, 2018: ₹13383.75 crore (upto the corresponding quarter of previous year : ₹8661.04 crore).

7. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, upheld the Constitutional validity of Entry Tax Act enacted by various States and laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 30th June, 2018, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts:

   (a) During the current quarter, Hon'ble Allahabad High Court vide its order dated 4th May, 2018, dismissed the petition filed by the Company for levy of Entry Tax on goods entering into local areas of Uttar Pradesh. Accordingly, an amount of ₹92.23 crore has been charged in the Statement of Profit and Loss under 'Exceptional Items'.

   (b) Pending decision by the other Courts, disputed Entry Tax liabilities of ₹1617.58 crore have been treated by the Company as Contingent Liability. (as on 31st March, 2018 - ₹1726.16 crore).

8. Pending decision by various Judicial Authorities in the determination of the electricity tariff, claims of ₹587.72 crore up to 31st March, 2017 made by Damodar Valley Corporation (DVC) in respect of electricity supplied to one of the Plants of the Company, the amount whereof has been paid to DVC, have been treated as Contingent Liability. Further, from 1st April, 2017 onwards, full invoice value is being paid and considered in the Financial Results.

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9. Exceptional Items for the current quarter include :

(a) Compensation paid on Voluntary Retirement of employees as per the Scheme amounting to ₹41.60 crore.

(b) Provision of ₹143.54 crore made on account of payment against the demand of Government of Odisha claiming royalty at sized ore for iron ore fines for the period 1st August, 2009 to 23rd August, 2012 in respect of two iron ore mines of the Company located in the State of Odisha.

(c) Entry Tax amounting to ₹92.23 crore - refer Para 7(a) above.

10. Pending discussion and finalisation, differential price as claimed by Bharat Coking Coal Limited (BCCL) and Central Coalfields Limited (CCL) for coal supplies from 13th / 14th January, 2017 to 31st March, 2017, respectively amounting to ₹334.45 crore, being the amount billed over and above MoU agreed prices, has not been accounted for. Pending discussion and finalisation, the above liability of ₹334.45 crore has been disclosed as a Contingent Liability.

11. Keeping in view the affordability and financial sustainability clause in Office Memorandum (OM) dated 3rd August, 2017 and 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Public Enterprises in respect of Pay Revision of employees, provision towards salary revision of ₹132.30 crore and ₹308.24 crore for Executive and Non-executive employees respectively up to 31st December, 2017 had been written back during the quarter ended 31st March, 2018. Accordingly, no liability is envisaged on this account from 1st January, 2017 onwards.

12. Based on DPE Guidelines on superannuation benefits which may include pension benefits to employees, Board of Directors of the Company keeping in view affordability and financial sustainability to pay by the Company, revised pension benefit to 3% of Basic+ DA (as against 9% decided earlier) for Executives and 2% of Basic+ DA (as against 6% decided earlier) for Non-executives and accordingly written back an amount of ₹170.02 crore and ₹288.14 crore respectively (for the period from 1.04.2015 to 31.12.2016) during the year ended 31st March, 2018.

In view of the reported profit during the current quarter, the pension benefit has been provided at 9% and 6% (of Basic Pay plus DA) for the quarter for Executive and Non-executive employees respectively.

13. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2018, have brought out that

I. As per 9th National Joint Committee on Steel (NJCS) Agreement dated 1st July, 2014 (which is valid upto 31st December, 2016) signed by the Company, contribution by the Company towards proposed Pension Fund for Non-executive employees was stipulated at 6% of Basic pay and D.A.. Pending revision of the said agreement and against reservation of representatives of Non-executive employees, Management of the Company has unilaterally reduced the rate of contribution towards the said Pension Fund to 2% of Basis pay and D.A. and accordingly the Management, in the 4th quarter of the current year, has written back the provision towards the said

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Pension Fund for Non-executive employees for the period from 01.04.2015 to 31.12.2016 to the extent of ₹ 288.14 crore.

II. Wage revision for Non-executives is due since 01.01.2017. During the 4th quarter of the current year, Management of the Company has reversed adhoc provision already made in last year for the period from 01.01.2017 to 31.03.2017 amounting to ₹77.47 crore. Further the Management has also reversed provision created thereof for nine months ended 31st December 2017 amounting to ₹230.77 crore and also not made any provision thereof for the 4th quarter of the year. Pending negotiation with Non-executive employees and as per the experience and past practice of earlier wage revisions for Non-executive employees, adhoc provisions from 01.01.2017 to 31.03.2017 of ₹77.47 crore and from 01.04.2017 to 31.12.2017 of ₹230.77 crore should not have been reversed and provision of ₹76.92 crore for the quarter ended 31.03.2018 should have been made. The aggregate impact of this on Loss before Tax for the current year amounts to ₹ 385.16 crore.

III. The Company has not provided for :

(i) Demand for Entry tax in various states amounting to ₹1,726.16 crore as on 31st March, 2018 and

(ii) Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to ₹587.72 crore as on 31st March, 2018.

In respect of (I) above, the Company's view is that the Pension Scheme was approved by the Board in its Meeting held on 9th February, 2017, with a provision that the contribution towards Pension shall be based on the affordability, sustainability and capacity of the Company, measured as a percentage of Profit Before Tax (PBT) to average Net-worth, in line with the Office Memorandum dated 21.5.2014 issued by the Department of Public Enterprises. If the percentage of PBT to average Net-worth is 8% or above, the contribution towards Pension shall be limited to 6% of Basic Pay plus DA for Non-executives. Further, if the percentage of PBT to average Net-worth is lower than 8%, the amount of contribution will be reduced proportionately. However, a minimum Pension contribution is kept at the rate of 2% of Basic Pay plus DA even in case of loss during a Financial Year. Accordingly, the Board of Directors of the Company has approved the write back of Pension contribution for the period from 1.4.2015 to 31.12.2016 in its meeting held on 30.05.2018.

In respect of (II) above, the Company's view is that SAIL is a Government Company and is required to follow Government Guidelines for revising pay scales of its employees. The Department of Public Enterprises (DPE) issued Office Memorandum dated 24.11.2017 in this regard. The Guidelines inter-alia, state that Management of PSEs would keep in view the affordability and financial sustainability of such wage revision and further where the five year periodicity of wage revision is followed, Management has to ensure that negotiated scales of pay for two successive wage negotiations do not exceed the existing scales of pay of executives/officers and non-unionized supervisors of respective CPSEs for whom ten years periodicity is being followed. The current pay scales of Non-executive employees in SAIL for some of the levels after wage revision effective from 01.01.2012 for 5 years are already higher than the pay scales of certain Executive employees. Accordingly, it has been

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approved by the Board of Directors of the Company to withdraw the provision of wage revision for Non-executive employees for the period from 01.01.2017 to 31.03.2017 and also for the nine months ended 31st December, 2017 and not to make any provision for the 4th Quarter of Financial Year 2017-18.

In respect of item stated at III(i), the Company's view is that the Nine Judges Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of levy of Entry Tax by the States and has laid down principles/tests on levy of Entry Tax Acts in various States. The respective regular benches of the Apex Court would hear the matters as per laid down principles. Pending decision by the regular benches of the Apex Court on levy of Entry Tax in the States of Chhattisgarh, Odisha, Jharkhand and in respect of the case pertaining to Calcutta High Court, the Entry Tax demands under dispute have been treated as Contingent Liability.

During the current quarter, Hon'ble Allahabad High Court vide its Order dated 4th May, 2018, dismissed the petition filed by the Company for levy of Entry Tax on goods entering into local areas of Uttar Pradesh. Accordingly, an amount of ₹92.23 crore has been charged in the Statement of Profit and Loss under 'Exceptional Items'. However, the Company is contemplating to file SLP in the Hon'ble Supreme Court against the decision of the Allahabad High Court.

In respect of item stated at III(ii), the Company's view is that the cases are sub-judice and pending for adjudication before the various judicial authorities for a long time.

The above stated disputed demands, stated at III(i) and III(ii) above, contested on valid and bonafide grounds, have been treated as contingent liabilities as it is not probable that present obligations exist as on 31st March, 2018. Therefore, there is no adverse impact on loss for the year.

14. The figures of previous periods have been re-grouped, wherever necessary, so as to conform to the current quarter's classification.

For and on behalf of Board of Directors

(Anil Kumar Chaudhary)
Director (Finance)

Place: New Delhi
Dated: 3rd August, 2018

SINGHI & CO. Chartered Accountants

CHATTERJEE & CO. KOLKATA CHARTERED ACCOUNTANTS

V. K. DHINGRA & CO. FRN: 08026CN NEW DELHI CHARTERED ACCOUNTANTS

A. K. SABAT & CO. Bhubaneswar Chartered Accountants

1.	Singhi & Co., Chartered Accountants, 161, Sarat Bose Road, Kolkata-700026	2.	Chatterjee & Co., Chartered Accountants, 153, Rash Behari Avenue, 3rd Floor, Kolkata-700029	3.	V.K. Dhingra & Co., Chartered Accountants, 1-E/15, Jhandewalan Extn., New Delhi-110055	4.	A.K.Sabat & Co., Chartered Accountants, A-348, Sahid Nagar, Bhubaneswar 751007

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

To
The Board of Directors,
STEEL AUTHORITY OF INDIA LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results (the 'Statement') of **Steel Authority of India Limited** ('the Company') for the quarter ended 30th June, 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 of SEBI.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard- 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.

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

4. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than

an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. **Basis for Qualified Conclusion**

I. The Company has not provided for :

(i) Demand for Entry tax in various states amounting to Rs.1,617.58 crore as on 30th June, 2018 (Refer Note No. 7(b));

(ii) Amount paid to Damodar Valley Corporation (DVC) in earlier years against bills raised for supply of power and retained as advance to DVC by Bokaro Steel Plant amounting to Rs.587.72 crore as on 30th June, 2018 (Refer Note No.8);

(iii) Company's contribution towards proposed Pension Fund for Non-executive employees for the period from 01.04.2015 to 31.12.2016 amounting to Rs.288.14 crore as per 9th National Joint Committee on Steel (NJCS) Agreement dated 1st July, 2014 signed by the Company (which was valid up-to 31st December, 2016) (Refer Note No. 12); and

(iv) Wage revision for non-executives which is due since 01.01.2017. Pending negotiation with non-executive employees and as per the experience and past practice of earlier wage revisions for non-executive employees, provision for wage revision should have been made. Provision required for the period from 01.01.2017 to 31.03.2018 was provisionally estimated at Rs.385.16 crore. Provision required for the current quarter has not been ascertained by the Management (Refer Note No. 13(II) and 11).

Impact of quantifiable part of all the above qualifications on the result for the quarter ended 30th June 2018 is as under:

Rs. In Crore

Particulars	Reported Results	Results after impact of all the Qualifications which are quantified
Profit/ (Loss) before Tax	827.84	(2,050.76)
Tax expenses – Debit/ (Credit)	287.41	(718.49)
Total Comprehensive Income/ (Loss)	540.81	(1,331.89)

SINGHI & CO. Chartered Accountants

CHATTERJEE & CO. KOLKATA CHARTERED ACCOUNTANTS

V. K. DHINGRA FRN: 000256N NEW DELHI CHARTERED ACCOUNTANTS

A. K. SABAT & CO. Bhubaneswar Chartered Accountants

6. Qualified Conclusion

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

7. Emphasis of Matter

We draw attention to the following:

> Revenue from operations include sales to Government agencies for Rs.1,143.85 crore for the quarter ended 30th June, 2018 which is recognized on provisional contract prices (refer note no. 6).

Our opinion is not qualified in respect of this matter.

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

(Shrenik Mehta)
Partner
M.No.063769

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

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

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

(Vipul Girotra)
Partner
M.No. 084312

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

(B. R. Mohanty)
Partner
M.No.057266

Date: August 03, 2018
Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED
CIN: L27109DL1973GO1006454
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sailex.com, Website: www.sail.co.in

Extract of Unaudited Standalone Financial Results for the Quarter ended 30th June, 2018

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE			
		Quarter ended			Year ended
		30th June, 2018	31st March 2018	30th June, 2017	31st March 2018
		Unaudited	Audited	Unaudited	Audited
1	Total Income from Operations	15907.19	17037.83	12983.46	58962.36
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	1105.21	808.92	(1277.12)	(785.37)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	827.84	1186.36	(1287.24)	(758.94)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	540.43	815.57	(801.38)	(481.71)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	540.81	992.41	(796.96)	(295.39)
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding Revaluation Reserve				31583.14
8	Earnings per equity share (of ₹10/- each) (not annualised)				
	1. Basic (₹)	1.31	1.97	(1.94)	(1.17)
	2. Diluted (₹)	1.31	1.97	(1.94)	(1.17)

Note:

1) The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 3rd August, 2018.

2) The above is an extract of the detailed format of audited Financial Results for the Quarter ended 30th June, 2018 filed with the Stock Exchanges under Regulation 33 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 and www.bseindia.com respectively and under the Investor Relations section on the Company's website www.sail.co.in.

For and on behalf of Board of Directors

(Anil Kumar Chaudhary)
Director (Finance)

Place: New Delhi
Dated: 3rd August, 2018

Press Release

SAIL posts profit with strong Q1 numbers; EBITDA per tonne sales goes Rs 8200 plus

New Delhi, August 03, 2018: Declaring the results for the Q1 FY 2018-19 (Q1 FY19), Steel Authority of India Ltd. (SAIL) posted a PAT of Rs 540.43 Crore. SAIL's turnover in Q1 FY19 rose by 22.42% over CPLY to Rs 15,743.21 Crore. The EBITDA in Q1 FY19 was recorded at Rs 2685.46 Crore which was Rs 22.71 Crore in CPLY, indicating an acceleration of the overall performance of the Company through concerted efforts of the entire collective.

SAIL is bringing comprehensive improvements in its entire operations which are backed by efforts for improving efficiencies and improved techno- economic parameters. In the first quarter of FY 19, Company's saleable steel production was 3.61 Million Tonnes (MT) which rose 13% over CPLY. The Company's sales volume at 3.271 MT in Q1 FY19 was also 8% higher over CPLY and the EBITDA per tonne of sales at Rs 8211 for Q1 FY19 reflects a robust functioning of all the processes. The Company recorded improvement in all the techno-economic parameters including Coke Rate by 3%, Blast Furnace productivity by 2% and Specific Energy Consumption by 3% over CPLY.

Speaking on the occasion, Chairman, SAIL Shri Saraswati Prasad said that operational performance of the company has recorded improvement over the past many quarters and this trend is likely to continue. SAIL has taken several new initiatives which will help the Company in improving its physical and financial performance.