



No.CA-17(44)/2018

May 30, 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
(Fax No.022-22723121/3719)

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

Sub: Audited Financial Results for the Financial Year ended 31st March, 2018,

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

Dear Sir,

The Board of Directors at its meeting held on 30th May, 2018, inter-alia considered and approved the Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2018 alongwith Segment information.


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

- Audited Standalone & Consolidated Financial Results for the year ended 31st March, 2018 alongwith segment information and Auditors' Reports thereon.
- Statement of Reconciliation of Equity.
- Statement of Reconciliation of Total Comprehensive Income for the quarter/year ended 31st March, 2018.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2018.
- Certificate for receipt and noting of information from IDBI Trusteeship Services Ltd. under Regulation 52(5) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Press Release.

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

The Board Meeting commenced at 1500 hours and concluded at 2200 hours.

Yours faithfully,
For Steel Authority of India Limited


(M.C. Jain)

ED(F&A) & Secretary

Encl. As above.

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Statement of audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2018

₹ Crore unless stated otherwise

Sl. No	Particulars	STANDALONE					CONSOLIDATED	
		Quarter ended			Year ended		Year ended	
		31 st March 2018	31 st December 2017	31 st March 2017	31 st March 2018	31 st March 2017	31 st March 2018	31 st March 2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income							
	(a) Revenue from operations	17037.83	15323.65	14234.18	58962.36	49767.10	58966.16	49828.95
	(b) Other income	227.03	119.48	309.35	484.45	535.61	415.19	449.48
	Total Income	17264.86	15443.13	14543.53	59446.81	50302.71	59381.35	50278.43
2	Expenses							
	a) Cost of Materials consumed	7486.59	6718.45	7229.17	26678.81	21125.70	26737.90	21161.45
	b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	109.12	773.79	(326.80)	1135.49	120.63	1138.82	117.34
	c) Excise duty	-	-	1543.64	1403.90	5314.69	1406.14	5327.18
	d) Employee benefits expense	2317.26	2187.25	2081.06	8850.07	8947.83	8865.87	8963.78
	e) Finance costs	916.91	674.51	720.18	2822.75	2527.82	2822.75	2527.82
	f) Depreciation and amortisation expenses	848.48	759.55	743.93	3064.92	2679.95	3065.97	2681.62
	g) Other expenses	4777.58	4203.96	3971.51	16276.24	14220.21	16181.82	14192.11
	Total Expenses	16455.94	15317.51	15962.69	60232.18	54936.83	60219.27	54971.30
	Profit / (Loss) before Exceptional items, share of net Profit / (Loss) of investment accounted for using equity method and Tax	808.92	125.62	(1419.16)	(785.37)	(4634.12)	(837.92)	(4692.87)
	Share of Profit / (Loss) in investments accounted for using equity method	-	-	-	-	-	284.86	193.92
3	Profit / (Loss) before Exceptional items and Tax	808.92	125.62	(1419.16)	(785.37)	(4634.12)	(553.06)	(4498.95)
	Add: Exceptional items	377.44	(43.35)	0.33	26.43	(216.74)	26.43	(216.74)
4	Profit / (Loss) before Tax	1186.36	82.27	(1418.83)	(758.94)	(4850.86)	(526.63)	(4715.69)
	Less: Tax expense							
	Current tax	-	-	-	-	-	7.06	30.64
	Deferred tax	370.79	3.38	(647.53)	(312.96)	(2032.76)	(287.90)	(2005.30)
	Earlier years	-	35.73	-	35.73	15.14	35.61	15.14
5	Net Profit / (Loss) for the period	815.57	43.16	(771.30)	(481.71)	(2833.24)	(281.40)	(2756.17)
	Other Comprehensive Income (OCI)							
A	(i) Items that will not be reclassified to profit or loss	272.51	5.50	(280.90)	284.12	(542.02)	284.11	(543.05)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(95.67)	(1.18)	110.56	(97.80)	188.42	(97.80)	188.78
B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-	0.49	0.52
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
6	Total Comprehensive Income / (Loss) for the period	992.41	47.48	(941.64)	(295.39)	(3186.84)	(94.60)	(3109.92)
7	Paid-up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
8	Reserves excluding Revaluation Reserve				31583.14	31878.53	32816.12	32911.74
9	Earnings per equity Share (of ₹10/- each) (not annualised)							
	1. Basic (₹)	1.97	0.10	(1.87)	(1.17)	(6.86)	(0.68)	(6.67)
	2. Diluted (₹)	1.97	0.10	(1.87)	(1.17)	(6.86)	(0.68)	(6.67)

Note: Refer accompanying notes to the financial results.



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SEGMENT REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ Crore unless stated otherwise

Particulars	STANDALONE					CONSOLIDATED	
	Quarter ended		Year ended			Year ended	
	31 st March, 2018	31 st Dec, 2017	31 st March, 2017	31 st March, 2018	31 st March, 2017	31 st March, 2018	31 st March, 2017
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
Segment revenue (Revenue from operations)							
- Bhilai Steel Plant	4584.42	4261.42	4193.37	16497.88	14926.60	16497.88	14926.60
- Durgapur Steel Plant	2365.72	2110.31	1718.42	7426.79	6447.73	7426.79	6447.73
- Rourkela Steel Plant	3680.42	3247.20	2912.87	12530.66	10060.90	12530.66	10060.90
- Bokaro Steel Plant	3939.77	3693.63	3546.32	14468.71	12221.67	14468.71	12221.67
- IISCO Steel Plant	2192.32	1716.61	1514.99	6900.29	4779.38	6900.29	4779.38
- Alloy Steels Plant	184.47	160.19	138.98	654.60	616.92	654.60	616.92
- Salem Steel Plant	295.48	436.15	507.55	1363.14	2032.36	1363.14	2032.36
- Visvesvaraya Iron & Steel Plant	43.82	36.52	55.44	164.09	196.99	164.09	196.99
- Others	1077.78	1077.91	981.98	4061.44	3521.65	4065.24	3583.50
Total segment revenue	18364.20	16739.94	15569.92	64067.60	54804.20	64071.40	54866.05
Less: Inter-segment revenue	1326.37	1416.29	1335.74	5105.24	5037.10	5105.24	5037.10
Net revenue from operations	17037.83	15323.65	14234.18	58962.36	49767.10	58966.16	49828.95
Segment results (Profit / (Loss) before interest, exceptional items and tax)							
- Bhilai Steel Plant	565.61	179.62	344.88	1240.52	546.87	1240.52	546.87
- Durgapur Steel Plant	147.79	68.75	(320.36)	(58.57)	(724.42)	(58.57)	(724.42)
- Rourkela Steel Plant	432.58	287.57	(211.91)	398.70	(703.22)	398.70	(703.22)
- Bokaro Steel Plant	553.49	314.41	218.30	804.13	251.85	804.13	251.85
- IISCO Steel Plant	271.64	(158.02)	(447.97)	(329.50)	(1326.32)	(329.50)	(1326.32)
- Alloy Steels Plant	(13.86)	(3.95)	7.56	(25.84)	(1.78)	(25.84)	(1.78)
- Salem Steel Plant	(21.80)	(7.79)	(28.78)	(118.24)	(112.45)	(118.24)	(112.45)
- Visvesvaraya Iron & Steel Plant	(15.03)	(31.77)	(25.20)	(108.34)	(114.88)	(108.34)	(114.88)
- Others	(194.59)	151.31	(235.50)	234.52	78.05	466.83	213.22
Total	1725.83	800.13	(698.98)	2037.38	(2106.30)	2269.69	(1971.13)
Less: Interest expenses	916.91	674.51	720.18	2822.75	2527.82	2822.75	2527.82
Less: Exceptional items	(377.44)	43.35	(0.33)	(26.43)	216.74	(26.43)	216.74
Profit / (Loss) before Tax	1186.36	82.27	(1418.83)	(758.94)	(4850.86)	(526.63)	(4715.69)
Segment Assets							
- Bhilai Steel Plant	28756.68	27894.95	27079.13	28756.68	27079.13	28756.68	27079.13
- Durgapur Steel Plant	6400.05	6325.76	6006.72	6400.05	6006.72	6400.05	6006.72
- Rourkela Steel Plant	19484.61	19348.94	18906.12	19484.61	18906.12	19484.61	18906.12
- Bokaro Steel Plant	14524.30	13888.13	14437.15	14524.30	14437.15	14524.30	14437.15
- IISCO Steel Plant	18770.09	18806.16	18836.19	18770.09	18836.19	18770.09	18836.19
- Alloy Steels Plant	518.32	531.05	600.26	518.32	600.26	518.32	600.26
- Salem Steel Plant	2459.07	2351.58	2554.16	2459.07	2554.16	2459.07	2554.16
- Visvesvaraya Iron & Steel Plant	533.47	558.98	678.16	533.47	678.16	533.47	678.16
- Others	22743.21	21110.81	17441.58	22743.21	17441.58	23994.38	18517.35
Total	114189.80	110816.36	106539.47	114189.80	106539.47	115440.97	107615.24
Segment Liabilities							
- Bhilai Steel Plant	7409.47	7177.30	6872.38	7409.47	6872.38	7409.47	6872.38
- Durgapur Steel Plant	2364.33	2379.81	2060.83	2364.33	2060.83	2364.33	2060.83
- Rourkela Steel Plant	4017.17	3864.14	3821.43	4017.17	3821.43	4017.17	3821.43
- Bokaro Steel Plant	3746.95	3959.83	3284.97	3746.95	3284.97	3746.95	3284.97
- IISCO Steel Plant	1922.70	2134.09	1577.12	1922.70	1577.12	1922.70	1577.12
- Alloy Steels Plant	207.46	219.48	232.30	207.46	232.30	207.46	232.30
- Salem Steel Plant	383.28	339.66	372.66	383.28	372.66	383.28	372.66
- Visvesvaraya Iron & Steel Plant	79.88	107.85	151.41	79.88	151.41	79.88	151.41
- Others	28567.73	31178.65	33069.83	28567.73	33069.83	28585.91	33112.39
Unallocated Liabilities	29777.16	24734.68	19087.48	29777.16	19087.48	29777.16	19087.48
Total	78476.13	76095.49	70530.41	78476.13	70530.41	78494.31	70572.97

Note :

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



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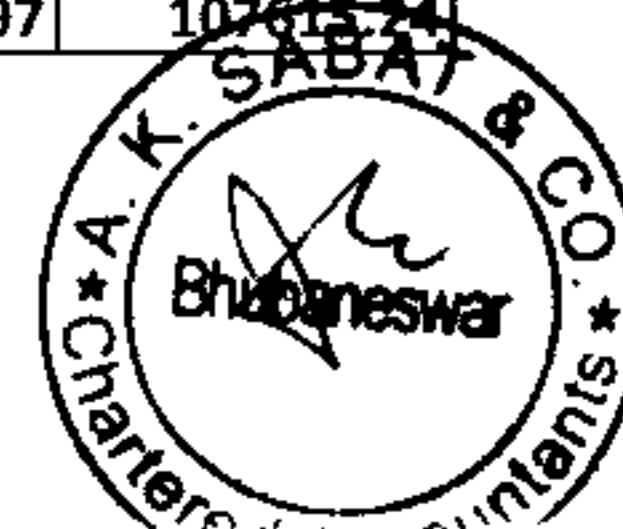
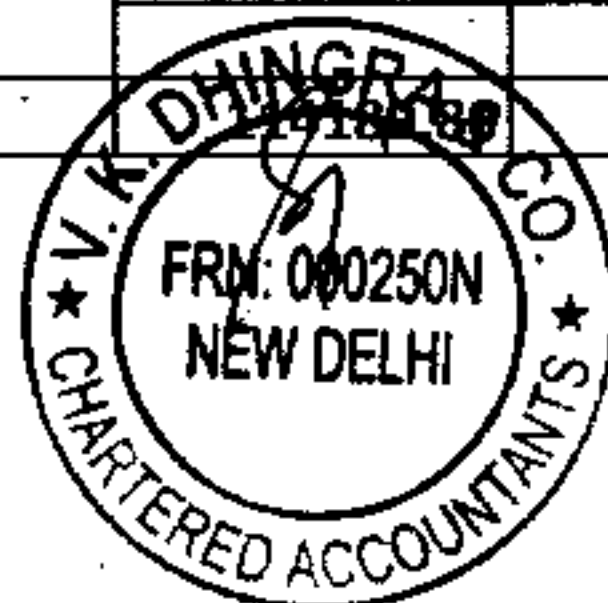
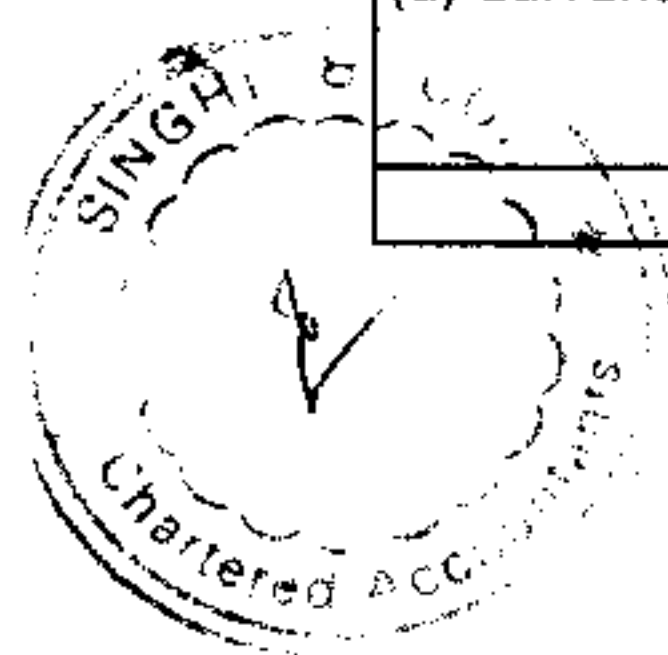
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STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

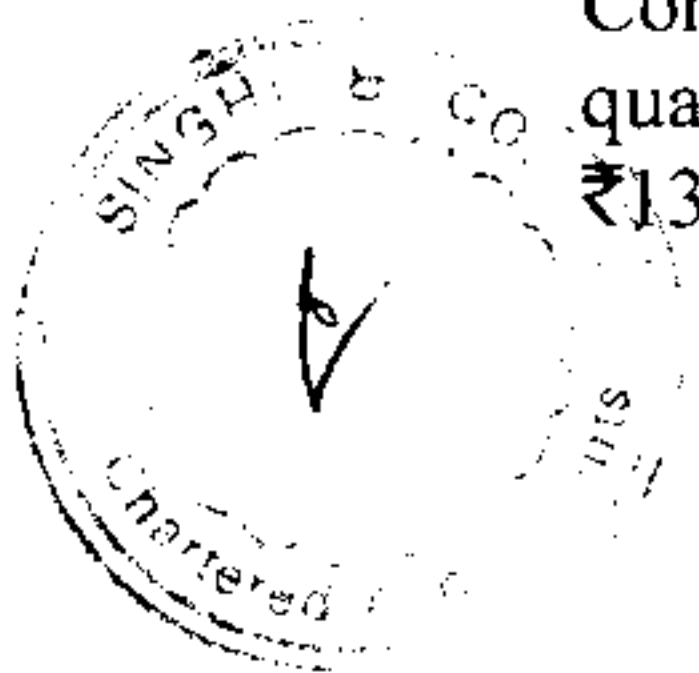
Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Audited	Audited	Audited	Audited
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	57156.09	48762.03	57169.57	48776.83
(b) Capital work-in-progress	18395.43	23275.39	18395.43	23275.39
(c) Investment property	0.83	0.86	0.83	0.86
(d) Intangible assets	1454.63	1522.58	1455.03	1522.58
(e) Investments accounted for using the equity method	-	-	2555.01	2410.41
(f) Financial Assets				
(i) Investments	1491.30	1395.48	73.85	65.05
(ii) Loans	451.46	453.52	451.46	453.52
(iii) Other financial assets	166.18	262.42	162.64	257.68
(g) Deferred tax assets (net)	4185.27	4005.84	4161.98	3848.75
(h) Current tax assets (net)	190.31	235.81	190.39	235.81
(i) Other non-current assets	1060.10	1080.12	1060.10	1062.99
Total non-current assets	84551.60	80994.05	85676.29	81909.87
(2) Current assets				
(a) Inventories	16996.67	15711.35	17024.30	15736.09
(b) Financial Assets				
(i) Trade receivables	3869.94	2921.69	3870.99	2934.69
(ii) Cash and cash equivalents	79.45	120.93	94.00	140.64
(iii) Other bank balances	174.61	168.16	251.55	238.19
(iv) Loans	63.41	61.47	63.92	72.73
(v) Other financial assets	2787.20	2267.85	2787.64	2268.18
(c) Other current assets	5634.42	4282.03	5639.78	4302.92
	29605.70	25533.48	29732.18	25693.43
Assets classified as held for sale	32.50	11.94	32.50	11.94
Total current assets	29638.20	25545.42	29764.68	25705.37
TOTAL ASSETS	114189.80	106539.47	115440.97	107615.24
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	4130.53	4130.53	4130.53	4130.53
(b) Other equity	31583.14	31878.53	32816.12	32911.73
(c) Non-controlling interest	-	-	0.01	0.01
Total equity	35713.67	36009.06	36946.66	37042.27
(2) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	29777.16	19087.48	29777.16	19087.48
(ii) Trade payables	6.38	7.36	6.38	7.36
(iii) Other financial liabilities	1179.36	1365.93	1179.36	1365.93
(b) Provisions	3561.81	3593.94	3562.96	3596.40
(c) Other non-current liabilities	138.33	151.29	138.33	151.29
Total non-current liabilities	34663.04	24206.00	34664.19	24208.46
(3) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	12244.32	19813.04	12244.32	19813.04
(ii) Trade payables	7540.50	5219.20	7526.64	5218.41
(iii) Other financial liabilities	14170.20	12765.62	14190.32	12781.96
(b) Other current liabilities	7142.42	5607.26	7144.75	5609.56
(c) Provisions	2715.65	2914.77	2724.09	2924.87
(d) Current tax liabilities (net)	-	4.52	-	16.67
Total current liabilities	43813.09	46324.41	43830.12	46364.51
TOTAL EQUITY AND LIABILITIES	114189.80	106539.47	115440.97	107615.24



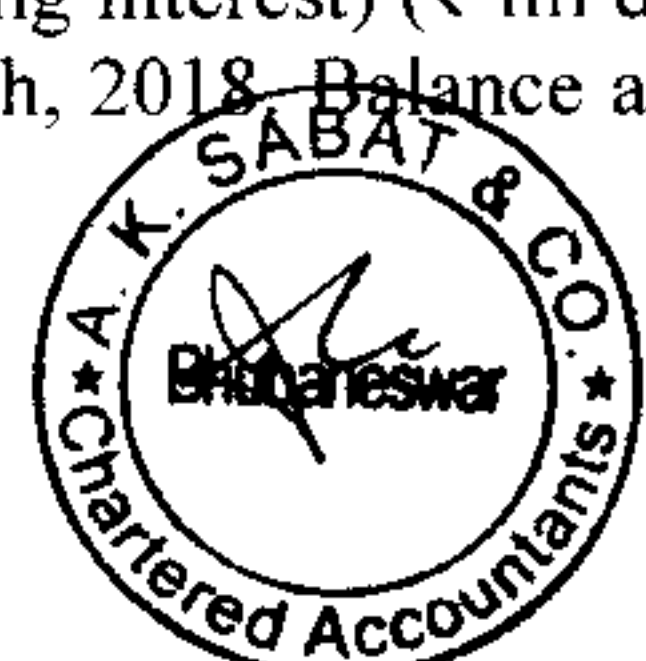
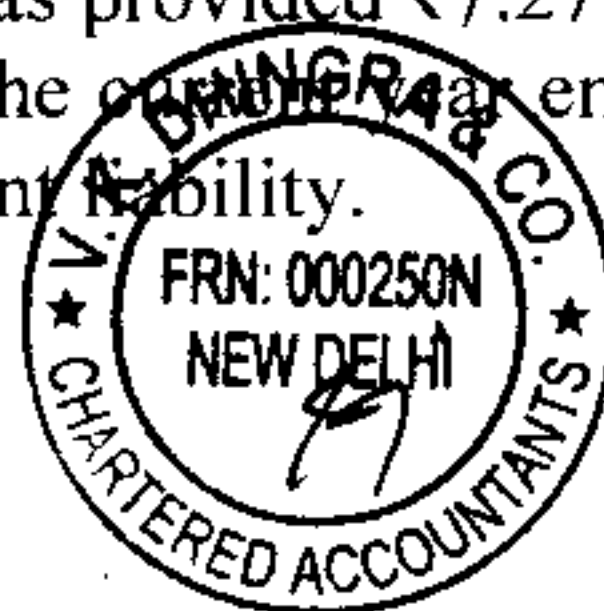
Notes to Financial Results:

1. The audited standalone financial results and consolidated financial results of the Company for the year ended 31st March, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 30th May, 2018. The Audited Accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of the Companies Act, 2013.
2. The figures for the quarter ended 31st March, 2018, represent the derived figures between the audited figures in respect of the current full Financial Year ended 31st March, 2018 and the published year to date figures up to 31st December, 2017, being the date of the end of the 3rd quarter of the current Financial Year.
3. Revenue from operations for the periods 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', GST is not included in Revenue from Operations. In view of the aforesaid change, Revenue from Operations for the Quarter and Year ended on 31st March, 2018 are not comparable with the previous periods.
4. Sales include sale to Government Agencies recognized on provisional contract prices during the year ended 31st March, 2018: ₹4802.50 crore (previous year: ₹3807.78 crore) and cumulatively up to 31st March, 2018: ₹ 12271.05 crore (upto previous year: ₹18342.41 crore).
5. The Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, has upheld the constitutional validity of Entry Tax Act enacted by various States and has laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. As on 31st March, 2018, the matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts. Pending decisions of the said Courts, disputed entry tax liabilities of ₹1726.16 crores have been treated by the Company as contingent liabilities. (Amount of disputed entry tax liabilities as on 31st March, 2017 was ₹1796.03 crores).
6. 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 liabilities. Further, from 1st April, 2017 onwards, full invoice value has been considered in the above Financial Results.
7. (I) Pursuant to the Hon'ble Supreme Court Judgment dated 2nd August, 2017 in the Common Cause matter regarding illegal mining:-
 - (a) Government of Odisha and Government of Jharkhand have issued demand/show cause notices amounting to ₹1691.71 crore (including interest) in respect of illegal mining of Iron Ore. Against the above demands, the Company based on internal assessment has provided ₹333.45 crore (including interest) (₹ nil during the quarter ended 31st March, 2018) during the year ended 31st March, 2018. Balance amount of ₹1358.26 crore has been treated as contingent liability.

(b) Government of Jharkhand has issued demand/show cause notices amounting to ₹20.28 crore (including interest) in respect of Limestone during the current year. Against the above demands, the Company based on internal assessment has provided ₹7.27 crore (including interest) (₹ nil during the quarter ended 31st March, 2018) during the year ended 31st March, 2018. Balance amount of ₹13.01 crore has been treated as contingent liability.



KOLKATA



(c) Government of Jharkhand has issued demand/show cause notices amounting to ₹354.54 crore (including interest) during the current year in respect of illegal mining of Coal. Revision Application has been filed under Rule 55 (5) of Mineral Concessions Rule, 1960 read with Section 30 of Mines and Minerals (Development and Regulation) Act, 1957 (MMDR). The Revisional Authority, Ministry of Coal, has granted stay on similar matter to the Company. Accordingly pending disposal the amount of ₹354.54 crore (including interest) has been treated as contingent liability.

(II) Consequent to the judgement of Hon'ble Supreme Court dated 13th October, 2017 and further interpreted by Hon'ble High Court of Bilaspur vide order dated 24th November, 2017 (to which the Company is not a party), in the matter of establishment of District Mineral Foundation (DMF) under the Mines and Minerals (Development and Regulation) Act, 1957 and prospective contribution required to be made to the DMF by the holder of a mining lease or a prospecting licence-cum-mining lease in addition to the payment of royalty, an amount of ₹261.76 crore (₹ nil for the quarter) has been written back during the current year ended 31st March, 2018, for which such levy was held not applicable and shown as 'Exceptional item'.

(III) Compensation paid on Voluntary Retirement of employees as per the Scheme amounting to ₹254.20 crore during the current year (₹ nil for the quarter) and shown as 'Exceptional item'.

8. Keeping in view the affordability and financial sustainability clause in Office Memorandum 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:

(a) an all-inclusive provision towards salary revision of Board and below Board level executives, charged to 'Employee Benefit Expenses' and Expenditure During Construction in earlier quarters amounting to ₹95.71 crore and ₹3.24 crore respectively has been written back during current quarter and ₹33.35 crore for the period from 1.1.2017 to 31.3.2017 has been written back during the current quarter and shown as 'Exceptional Item'.

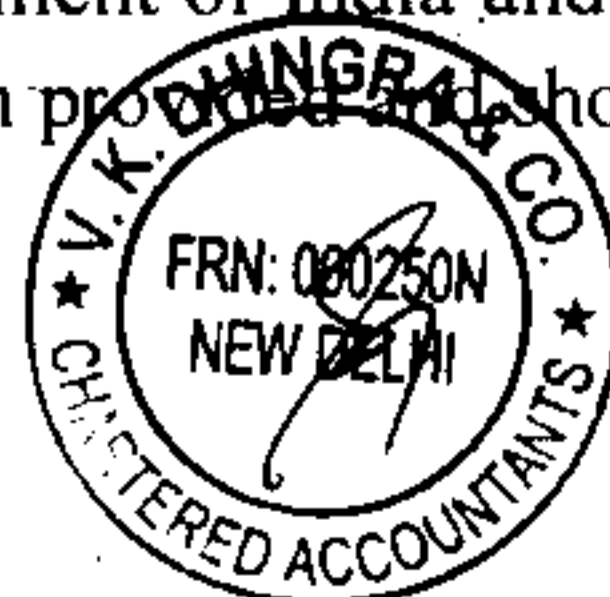
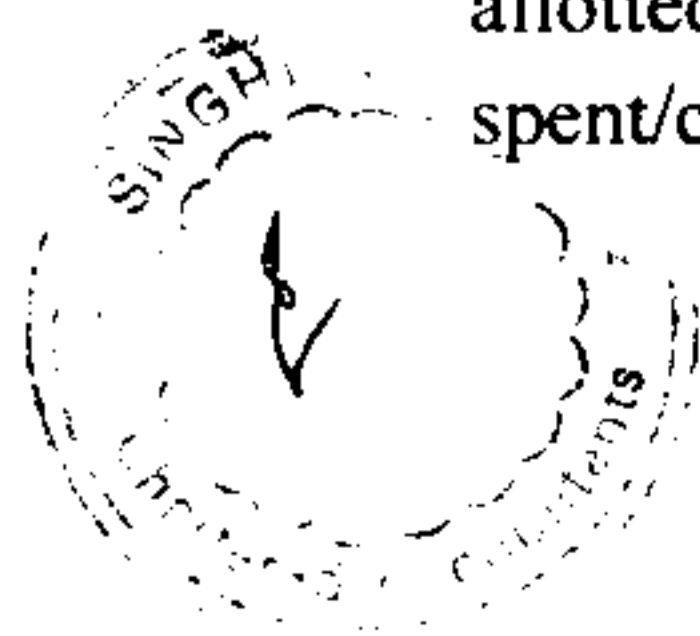
(b) an all-inclusive provision towards salary and wage revision of Non-executive Employees charged to 'Employee Benefit Expenses' in earlier quarters amounting to ₹230.77 crore has been written back and ₹77.47 crore for the period from 1.1.2017 to 31.3.2017 has been written back during the current quarter and shown as 'Exceptional item'.

9. 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% earlier decided) for Executives and 2% of Basic+ DA (as against 6% earlier decided) for Non-executives and accordingly:

(a) an amount of ₹170.02 crore provided from 1st April, 2015 to 31st December, 2016 in earlier years in respect of pension for Executives has been written back and credited to 'Exceptional Item' during the current year (₹ nil during current quarter).

(b) an amount of ₹288.14 crore provided from 1st April, 2015 to 31st December, 2016 in earlier years in respect of pension for Non-executives has been written back and credited to 'Exceptional Items' during the current quarter.

10. As approved by the Board of Directors, the Company has decided to surrender two Coal Blocks allotted, back to the Ministry of Coal, Government of India and accordingly a sum of ₹209.39 crore spent/committed on the said projects have been provided and shown as 'Exceptional item'.



11. In view of the various measures being implemented by the Government to uplift the Steel Industry and to boost the demand coupled with steps being taken by the Company to reduce the cost, improvement in the efficiency/productivity, the Company is certain that it will be able to improve its physical and financial performance in future. Accordingly, the Company is of the opinion that it is probable that sufficient future taxable profit would be available against which the unabsorbed tax losses can be set off. Consequent to which, Deferred Tax Assets (net) of ₹179.43 crore (including ₹55.13 crore on unabsorbed business losses) during the current year and ₹4185.27 crore (including ₹3407.55 crore on unabsorbed business losses) up to 31st March, 2018, have been recognised.

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

13. (A) The Auditors, in their Audit Report on the Standalone Financial Statement for the Year ended 31st March, 2017, have brought out that the Company has not provided for:

- a). Entry Tax amounting to ₹1092.28 crore, ₹352.16 crore, ₹92.23 crore, ₹5.15 crore and ₹254.21 crore in the State of Chhattisgarh, Odisha, Uttar Pradesh, Jharkhand and West Bengal respectively.;
- b). Demands of ₹587.72 crore by DVC for supply of electricity.

(B) The Auditors in their Report on the Financial Results for the Year ended 31st March, 2018 have brought out that:

(I) Company has not provided for :

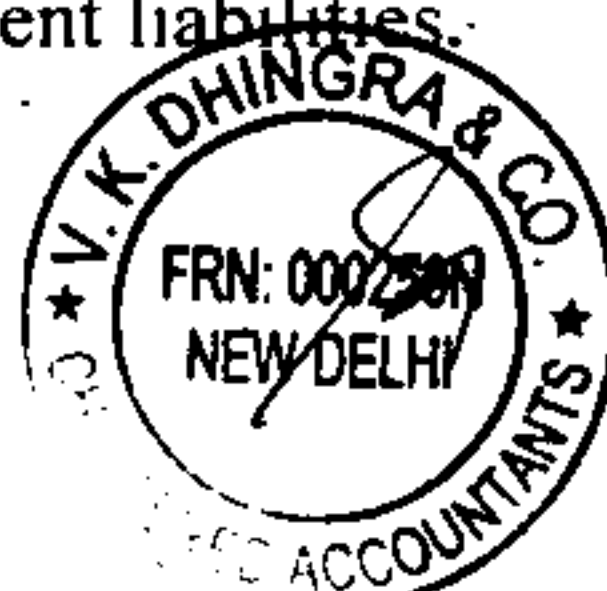
- (i) Entry tax amounting to ₹1,726.16 crore;
- (ii) Amount paid to Damodar Valley Corporation (DVC) against bills raised for supply of power and retained as advance to DVC by one steel Plant amounting to ₹ 587.72 crore as on 31st March, 2018.

(II) Company has written back provision towards:

- (i) Pension for Non-executive employees for the period from 1-4-2015 to 31-12-2016 amounting to ₹ 288.14 crore.
- (ii) Wage revision for Non-executive employees from 1-1-2017 to 31-12-2017 amounting to ₹ 308.24 crore.

(III) Company has not provided for wage revision liability for Non-executive employees from 1-1-2018 to 31-3-2018 amounting to ₹ 76.92 crore.

In respect of items stated at (A)(a) and (B)(I)(i) above, the Nine Judges Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11.11.2016, has upheld the constitutional validity of Entry Tax Act enacted by various States and has laid down principles/tests for consideration for deciding the specific issues related to levy of Entry Tax. The matters are pending before Regular Benches of Hon'ble Supreme Court/Jurisdictional High Courts. Pending decisions of the said Courts, disputed entry tax demands have been treated as contingent liabilities.




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

In respect of (A)(b) and (B)(I)(ii), the Company's view is that the cases are sub-judice and pending for adjudication before various judicial authorities for a long time. There is no change in the status of these cases till date.

In respect of (B) (II) and B (III) above, keeping in view the affordability and financial sustainability clause in Office Memorandum dated 24th November, 2017 issued by the Government of India, Ministry of Heavy Industries & Public Enterprises, Department of Public Enterprises in respect of Wage policy for workmen in Central Public Sector Enterprises, wage revision is not possible to Non-executive employees. Accordingly, the excess provision of ₹ 308.24 crore has been written back and ₹ 76.92 crores is not required to be provided for the period from 1-1-2018 to 31-3-2018. Also based on affordability, sustainability and capacity to pay by the Company, pension provision for Non-executive employees has been retained at 2% of (Basic + DA) for the period from 1-4-2015 to 31-12-2016 as against 6% provided earlier and accordingly, ₹ 288.14 crore has been written back.

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

For and on behalf of Board of Directors


(Anil Kumar Chaudhary)
Director (Finance)

Place: New Delhi

Dated: 30th May, 2018



Statement on Impact of Audit Qualifications for the FY ended 31st March, 2018 (Contd.)

II. Audit Qualification (each audit qualification separately):	Standalone	Consolidated
a. Details of Audit Qualification:	The Company has not provided for : i) Entry Tax amounting to ₹92.23 crore in the State of Uttar Pradesh, ₹1092.28 crore in the State of Chhattisgarh, ₹241.00 crore in the State of Odisha, ₹5.15 crore in the State of Jharkhand and ₹295.50 in the State of West Bengal. (ii) demands of ₹587.72 crore by DVC for supply of electricity. iii) Write back of provision for pension of non-executives of ₹288.14 crore iv) Write back /non-provision of salary and wage provision of ₹385.16 crore	The Company has not provided for : i) Entry Tax amounting to ₹92.23 crore in the State of Uttar Pradesh, ₹1092.28 crore in the State of Chhattisgarh, ₹241.00 crore in the State of Odisha, ₹5.15 crore in the State of Jharkhand and ₹295.50 in the State of West Bengal. (ii) demands of ₹587.72 crore by DVC for supply of electricity. iii) Write back of provision for pension of non-executives of ₹288.14 crore iv) Write back /non-provision of salary and wage provision of ₹385.16 crore
b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Qualified Opinion	Qualified Opinion
c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	No. (i) and (ii) repetitive and Continuing from the FY 2012-13. No. (iii) and (iv) appearing for first time in FY 2017-18	No. (i) and (ii) repetitive and Continuing from the FY 2012-13. No. (iii) and (iv) appearing for first time in FY 2017-18
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Yes, the impact has been quantified by the Auditors. In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 st March, 2018. There is no change in the status of these cases till date. In respect of item no. (iii) and (iv), the reversal is correctly done based on Affordability, Sustainability and Capacity to pay as notified by the Department of Public Enterprises through various Office Memorandums and endorsed by the Board from time to time.	Yes, the impact has been quantified by the Auditors. In respect of items stated at (i) & (ii), the Company's view is that these cases are sub-judice for a long time and pending for adjudication before the various judicial authorities. The disputed demands, contested on valid and bonafide grounds, have been disclosed as contingent liabilities as it is not probable that present obligations exist as on 31 st March, 2018. There is no change in the status of these cases till date. In respect of item no. (iii) and (iv), the reversal is correctly done based on Affordability, Sustainability and Capacity to pay as notified by the Department of Public Enterprises through various Office Memorandums and endorsed by the Board from time to time.
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	Not applicable	Not applicable
(i) Management's estimation on the impact of audit qualification:	Not applicable	Not applicable
(ii) If management is unable to estimate the impact, reasons for the same:	Not applicable	Not applicable
(iii) Auditors' Comments on (i) or (ii) above:	Not applicable	Not applicable
III. Signatories:		
• CEO/Managing Director	(P.K. Singh)	
• CFO	(Anil Kumar Choudhary)	
• Audit Committee Chairman	(Parmod Jindal)	
• Statutory Auditors	<p align="center">For Singhi & Co. Chartered Accountants Firm Registration No. 302049E [P.K. Singhi] Partner (M. No.050733)</p>	<p align="center">For Chatterjee & Co. Chartered Accountants Firm Registration No. 302114E [T.N. Ghosh] Partner (M. No.050644)</p>
	<p align="center">For V.K. Dhingra & Co. Chartered Accountants Firm Registration No. 000250N [Sanjay Jindal] Partner (M. No.087085)</p>	<p align="center">For A.K. Sabat & Co. Chartered Accountants Firm Registration No. 0321012E [A.K. Sabat] Partner (M. No.30310)</p>

Place: New Delhi
Date: 30th May, 2018

Statement on Impact of Audit Qualifications for the FY ended 31st March, 2018

SL. No.	Particulars	Standalone		Consolidated	
		Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications)
1.	Turnover/ Total Income (₹/crore)	59,446.81	59,446.81	59,381.35	59,381.35
2.	Total Expenditure (₹/crore)	60,232.18	63,219.36	60,219.27	63,206.45
3.	Net Profit/(Loss) (₹/crore)	(481.71)	(2,425.05)	(281.40)	(2,224.74)
4.	Earnings Per Share (In ₹)	(1.17)	(5.87)	(0.68)	(5.39)
5.	Total Assets (₹/crore)	1,14,189.80	1,15,233.64	1,15,440.97	1,16,484.81
6.	Total Liabilities (₹/crore)	78,476.13	81,463.31	78,494.31	81,481.49
7.	Net Worth (₹/crore)	35,713.67	33,770.33	36,946.66	35,003.32
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-



1.	Singhi & Co., Chartered Accountants, 161, Sarat Bose Road, <u>Kolkata-700026</u>	2.	Chatterjee & Co., Chartered Accountants, 153, Rash Behari Avenue, 3 rd Floor, <u>Kolkata-700029</u>	3.	V.K. Dhingra & Co., Chartered Accountants, 1-E/15, Jhandewalan Extn., <u>New Delhi-110055</u>	4.	A.K.Sabat & Co., Chartered Accountants, A-348, Sahid Nagar, <u>Bhubaneswar 751007</u>
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**Independent Auditors' Report on Annual Standalone Financial Results of
Steel Authority of India Limited
Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure
Requirements) Regulations, 2015**

To
The Board of Directors,
Steel Authority of India Limited

1. We have audited the accompanying annual standalone financial results (the 'Statement') of **Steel Authority of India Limited** ('the Company') for the year ended 31st March, 2018, together with notes thereon, 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/FSE/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 on the basis of the annual audited Indian Accounting Standard (IndAS) financial statements and reviewed quarterly financial results upto the end of third quarter. Our responsibility is to express an opinion on these Financial Results, based on our audit of such Financial Statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on this Statement based on our audit.



3. We conducted our audit in accordance with the auditing standards issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

4. We did not audit the financial statements/ information of 8 branches/ units included in the standalone IndAS Financial Statements of the Company. The financial statements/ information of these branches/ units have been audited by the branch auditors whose audit 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 audit reports of such branch auditors.

5. Basis for Qualified Opinion

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 Basic Pay and D.A.. Accordingly, the Management, in the 4th quarter of the current year, has written back the provision towards the said Pension Fund for Non-executive employees for the period from 01.04.2015 to 31.12.2016 to the extent of Rs. 288.14 crore (Refer Note No.9(b)).

II. Wage revision for non-executives is due since 01.01.2017. During the 4th quarter of the current year, the 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 Rs.77.47 crore. Further the Management has also reversed provision created thereof for nine months ended 31st December 2017 amounting to Rs.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 Rs.77.47 crore and from 01.04.2017 to 31.12.2017 of Rs.230.77 crore should not have been reversed and provision of Rs.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 Rs. 385.16 crore. (Refer Note No. 8 (b))



III. The Company has not provided for :

(i) Demand for Entry tax in various states amounting to Rs.1,726.16 crore as on 31st March, 2018 (Refer Note No. 5) 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 Rs.587.72 crore as on 31st March, 2018 (Refer Note No.6);

Had the impact of all the above qualifications been considered, Total Comprehensive Loss (net of tax) for the year ended 31st March, 2018 would have been Rs.2,238.73 crore against reported Total Comprehensive Loss (net of tax) of Rs. 295.39 crore.

6. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the branch auditors on Financial Statements of the branches referred above, except for the effect of the matters described in the Basis for Qualified Opinion paragraph above, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) gives a true and fair view of total comprehensive loss (net loss and other comprehensive income) and other financial information for the year ended 31st March, 2018.

7. Emphasis of Matter

We draw attention to the following

Gross sales include sales to Government agencies for Rs.4,802.50 crore for the year ended 31st March 2018 (cumulative upto 31st March, 2018 Rs.12,271.05 crore) which is recognized on provisional contract prices (Refer Note No. 4);

Our opinion is not qualified in respect of this matter.



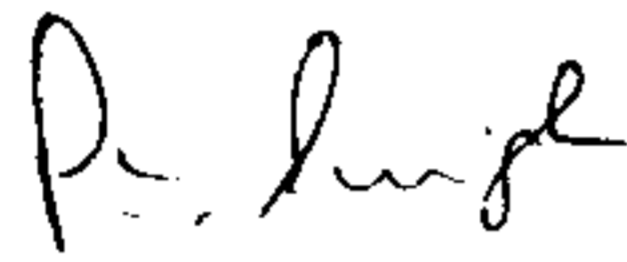
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8. The statement includes the results for the quarter ended 31st March, 2018 (considered audited) being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2018 and the published year to date figures upto 31st December, 2017, being the date of the end of the 3rd quarter of the current financial year which were reviewed by us.


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



(Pradeep Kumar Singhi)
Partner
M.No. 050773



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



(T. N. Ghosh)
Partner
M.No.050644




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



(Sanjay Jindal)
Partner
M.No. 087085



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



(A.K. Sabat)
Partner
M.No.03031



Date: 30th May, 2018

Place: New Delhi

Singhi & Co. Chartered Accountants 161, Sarat Bose Road, Kolkata-700026	Chatterjee & Co. Chartered Accountants 153, Rash Behari Avenue, 3 rd Floor, Kolkata-700029	V.K. Dhingra & Co. Chartered Accountants 1-E/15, Jhandewalan Extn., New Delhi-110055	A.K.Sabat & Co. Chartered Accountants A-348, Sahid Nagar, <u>Bhubaneswar 751007</u>
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Independent Auditors' Report on Annual Consolidated Financial Results of Steel Authority of India Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO
THE BOARD OF DIRECTORS OF
STEEL AUTHORITY OF INDIA LIMITED**

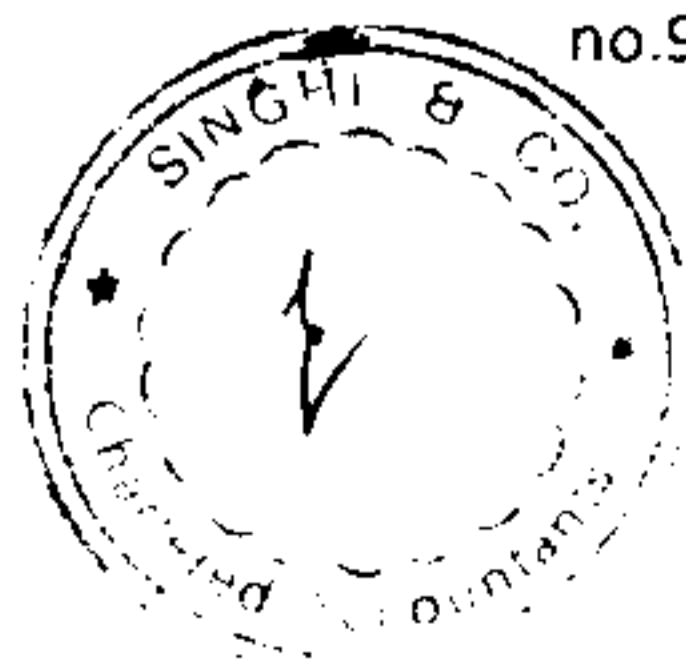
1. We have audited the accompanying Statement of Consolidated Ind AS Financial Results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its share of the profit/ loss of its joint ventures and associates for the year ended 31st March, 2018, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been compiled from the related Consolidated Ind AS Financial Statements which has been prepared in accordance with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Consolidated Ind AS Financial Statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 8 below, is sufficient and appropriate to provide a basis for our qualified audit opinion.

4. Basis for Qualified Opinion

1. 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 Basic Pay and D.A.. Accordingly, the Management, in the 4th quarter of the current year, has written back the provision towards the said Pension Fund for Non-executive employees for the period from 01.04.2015 to 31.12.2016 to the extent of Rs. 288.14 crore (Refer Note no.9(b)).



II. Wage revision for non-executives is due since 01.01.2017. During the 4th quarter of the current year, the 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 Rs.77.47 crore. Further the Management has also reversed provision created thereof for nine months ended 31st December 2017 amounting to Rs.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 Rs.77.47 crore and from 01.04.2017 to 31.12.2017 of Rs.230.77 crore should not have been reversed and provision of Rs.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 Rs. 385.16 crore. (Refer Note no. 8 (b))

III. The Holding Company has not provided for :

- (i) Demand for Entry tax in various states amounting to Rs.1,726.16 crore as on 31st March, 2018 (Refer Note no. 5) 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 Rs.587.72 crore as on 31st March, 2018 (Refer Note no.6);

Had the impact of all the above qualifications been considered, Total Comprehensive Loss (net of tax) for the year ended 31st March, 2018 would have been Rs. 2037.94 crore against reported Total Comprehensive Loss (net of tax) of Rs. 94.60 crore.

5. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the branch auditors of the Holding Company and other auditors on separate Financial Statements of the subsidiaries, associates and Jointly controlled entities, referred to in Other matters para below, except for the effects of the matters described in paragraph 4 above, the aforesaid Statement:

- a. includes the results of entities listed in Annexure A and Annexure B;
 - b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - c. gives a true and fair view of total consolidated comprehensive loss (consolidated net loss and other comprehensive income) and other financial information of the group, for the year ended 31st March, 2018.
6. The Statement includes the Holding Company's results for the quarter ended 31st March, 2018 (considered audited) being the derived figures between the audited figures in respect of the current full financial year ended 31st March, 2018 and the published year to date figures upto 31st December, 2017, being the date of the end of the 3rd quarter of the current financial year which were reviewed by us.

7. Emphasis of Matter

We draw attention to the following:

Gross sales of the Holding Company include sales to Government agencies for Rs. 4,802.50 crore for the year ended 31st March 2018 (cumulative upto 31st March, 2018 Rs.12,271.05 crore) which is recognized on provisional contract prices (refer note no. 4);

Our opinion is not modified in respect of this matter.



8. Other Matters

A. We did not audit the financial statements/ information of 8 branches/ units of the Holding company included in the consolidated IND AS Financial Statements of the Company. The financial statements/ information of these branches/ units have been audited by the branch auditors whose audit reports have been furnished to us, and our conclusion in so far as related to the amounts and disclosures included in respect of these branches is based solely on the audit reports of such branch auditors.

B. We did not audit the Financial Statements of subsidiaries specified in Annexure A included in the Consolidated Ind AS Financial Results, whose Financial Statements reflect total assets of Rs. 160.27 crore as at 31st March, 2018, total revenues of Rs. 136.63 crore, total net profit after tax of Rs. 14.18 crore and total comprehensive income of Rs. 14.17 crore for the year ended on that date, as considered in their respective Standalone Ind AS Financial Statements.

The Statement also includes the Group's share of net profit of Rs. 284.86 crore and total comprehensive income of Rs 285.35 crore for the year ended 31st March, 2018, as considered in the Consolidated Ind AS Financial Results, in respect of Jointly controlled entities specified in Annexure B, whose Financial Statements are not audited by us.

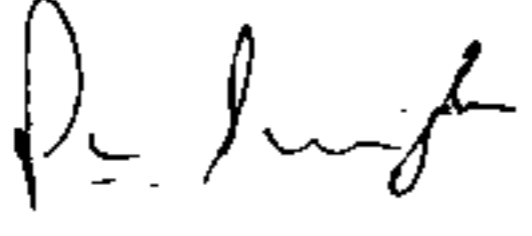
These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on Consolidated Ind AS Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of other auditors.

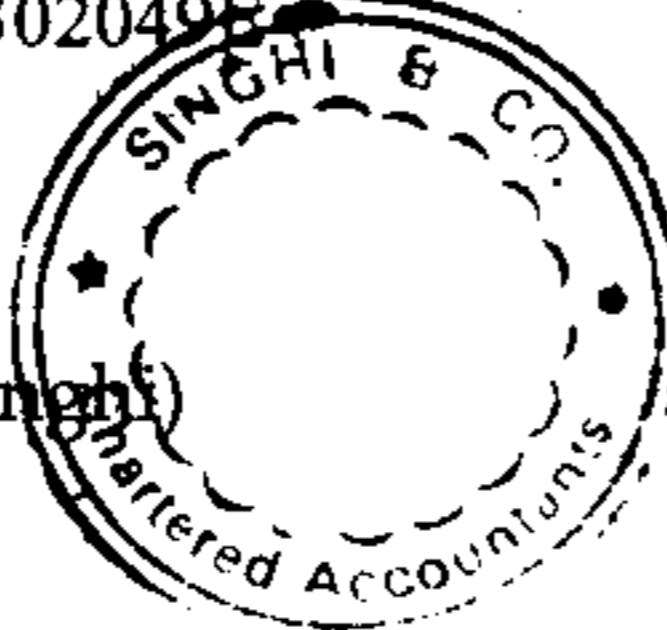
C. The Statement includes the Group's share of net profit of Rs 33.36 crore and total comprehensive income of Rs 32.36 crore for the year ended 31st March, 2018, as considered in the Consolidated Ind AS Financial Results, in respect of Joint Ventures and Associates specified in Annexure B, whose Financial Statements are not audited by us. These unaudited Financial Statements/ Financial Information have been furnished to us by the Management and our opinion on Statement is based solely on such unaudited Financial Statements/ Financial Information. In our opinion and according to the information given to us by the Management, these Financial Statements are not material to the Group.

D. In case of one subsidiary and four jointly controlled entities, the Financial Statements as at 31st March, 2018 are not available. The investment in these companies has been fully provided for as at 31st March, 2018. In the absence of their Financial Statements as at 31st March, 2018, the total assets, total revenue and total profit / loss of these entities have not been included in the Consolidated Ind AS Financial Results.

Our report is not modified in respect of the matters specified in Other Matters.

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


(Pradeep Kumar Singh)
Partner
M.No. 050773





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


(Sanjay Jindal)
Partner
M.No. 087085

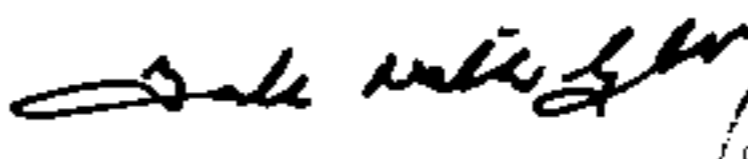


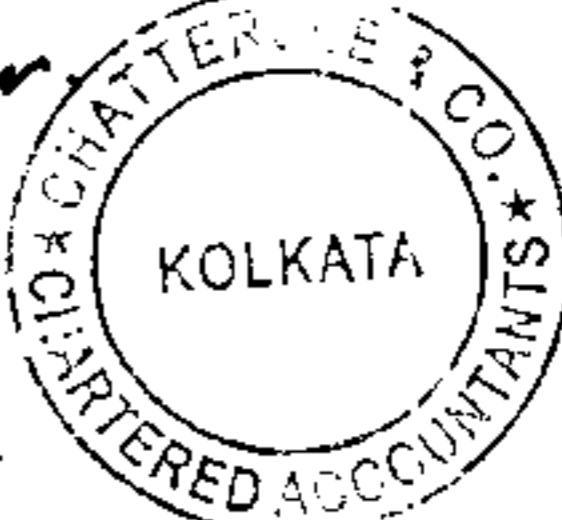
For A.K.Sabat & Co.
Chartered Accountants
Firm Registration No. 321012E


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



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

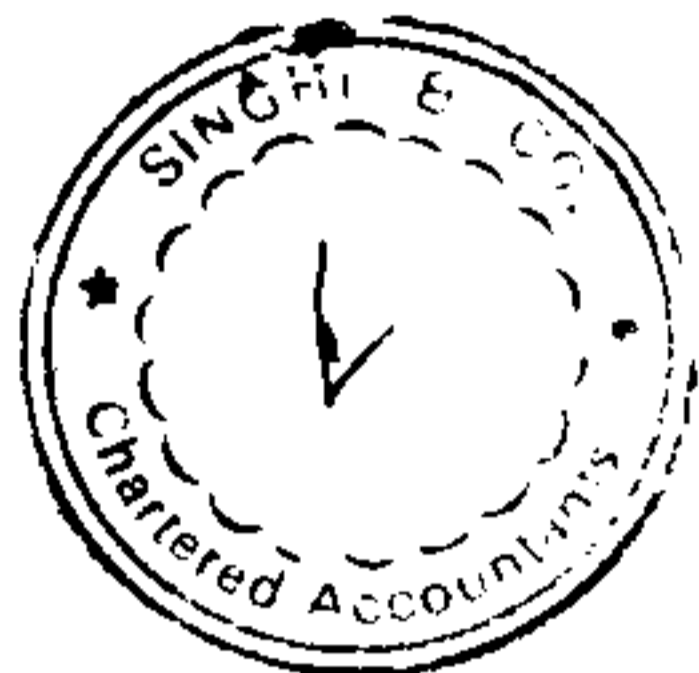

(T.N.Ghosh)
Partner
M.No.050644



Place: New Delhi
Date: 30 May 2018

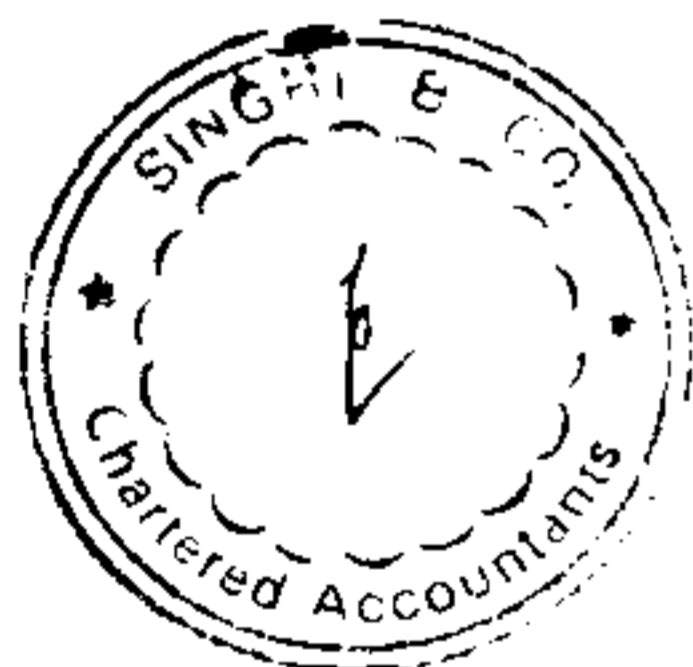
Annexure A – List of subsidiaries

Subsidiaries
Audited Financial Statements
Sail Sindri Projects Limited
SAIL - Jagdishpur Power Plant Limited
Chhatisgarh Mega Steel Limited
SAIL Refractory Company Limited



Annexure B – List of Jointly Controlled Entities and Associates

Jointly Controlled Entities / Associates
Audited Financial Statements
SAIL Rites Bengal Wagon Industry Pvt Ltd
SAIL SCI Shipping Private Limited
NTPC-SAIL Power Company Pvt Ltd
International Coal Ventures Pvt Limited
SAIL Bengal Alloy Casting Private Limited
Unaudited Financial Statements / information
Abhinav SAIL JVC Limited
Bastar Railway Private Limited
Almora Magnesite Ltd
Mjunction Services Ltd
Bhilai Jaypee Cement Limited
Bokaro Power Supply Company (P) Limited
NMDC SAIL Limited
Prime Gold- SAIL JVC
SAIL-Bansal Service Centre Ltd
S&T Mining Company Private Limited
SAIL Kobe Iron India Private Limited
SAIL MOIL Ferro Alloys Pvt Ltd
SAIL SCL Kerala Limited
SAL SAIL JVC Limited
TMT SAL SAIL JV Limited
VSL-SAIL JVC Limited



2138 / ITSL / OPR / 18-19

30th May, 2018

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

Re: Certificate for receipt and noting information under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

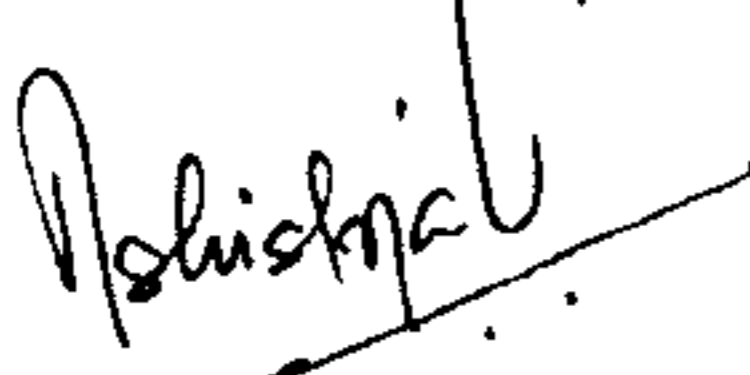
Sir,

This is to certify that, we, IDBI Trusteeship Services Limited, Debenture Trustee hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation 2015 ("Regulations"), provided to us by Steel Authority of India Limited ("the Company") for the year ended March 31, 2018.

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

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited



Authorised Signatory

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GO1006454

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

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

Extract of audited Standalone and Consolidated Financial Results for the Quarter and Year ended 31st March 2018

₹ Crore unless stated otherwise

Sl. No.	Particulars	STANDALONE				CONSOLIDATED		
		Quarter ended		Year ended		Year ended		
		31 st March 2018	31 st December 2017	31 st March 2017	31 st March 2018	31 st March 2017	31 st March 2018	
		Audited	Unaudited	Audited	Audited	Audited	Audited	
1	Total Income from Operations	17037.83	15323.65	14234.18	58962.36	49767.10	58966.16	49828.95
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	808.92	125.62	(1419.16)	(785.37)	(4634.12)	(553.06)	(4498.95)
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	1186.36	82.27	(1418.83)	(758.94)	(4850.86)	(526.63)	(4715.69)
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	815.57	43.16	(771.30)	(481.71)	(2833.24)	(281.40)	(2756.17)
5	Total Comprehensive Income / (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	992.41	47.48	(941.64)	(295.39)	(3186.84)	(94.60)	(3109.92)
6	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves excluding Revaluation Reserve				31583.14	31878.53	32816.12	32911.74
8	Earnings per Share (of ₹10/- each) (not annualised)							
	1) Basic (₹)	1.97	0.10	(1.87)	(1.17)	(6.86)	(0.68)	(6.67)
	2) Diluted (₹)	1.97	0.10	(1.87)	(1.17)	(6.86)	(0.68)	(6.67)

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 30th May, 2018

2) The above is an extract of the detailed format of audited Financial Results for the Quarter and Year ended 31st March, 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 Chauhan)
 Director (Finance)

Place: New Delhi

Date: 30th May 2018

Press Release

SAIL declares Rs. 816 Crore Net Profit for Q4 FY18 – highest EBITDA in last 27 quarters

- **SAIL exhibits strong numbers for Q4 FY18, firmly poised on growth recurve**

New Delhi, May 30, 2018 | Steel Authority of India Ltd. (SAIL) announced its financial results for the fourth quarter of the Financial Year 2017-18 (Q4 FY18) and for FY18. After returning to profits in Q3 FY18, the Company in Q4 FY18 recorded a Net Profit of Rs.816 Crore reaffirming SAIL's positive performance. This comes after making a provision of Rs.582 Crore towards enhanced gratuity recently approved by Government of India. All the five integrated steel plants of the Company have also recorded individual profits in Q4 FY18. SAIL management's sustained efforts for process integration starting from production till reaching the customers, the intensive marketing efforts along with ramping up of production and stabilization of new mills are all yielding results and a novel end-to-end approach with its new product offerings is helping the Company achieve a stronger position.

Company's Net Turnover in Q4 FY18 of Rs. 16,811 Crore saw an increase of 34% over CPLY. The Q4 FY18 EBITDA at Rs.2,624 Crore, a humongous growth over Q4 FY17, is highest in the last twenty-seven quarters. The EBITDA per tonne of sales for Q4 FY 18 is Rs.7020. The total sales volume in Q4 FY18 was 3.738 Million Tonnes (MT) which increased by 8.4% over CPLY.

Slimming the losses by around 83% in FY18, the Profit After Tax on standalone basis improved to Rs. (-) 482 Crore from Rs. (-) 2,833 Crore in FY17. The consolidated Profit After Tax of the Company stood at Rs.(-) 281 Crore for FY18 as against Rs.(-) 2,756 in CPLY. The strategic and persistent approach to improve operational profitability assisted SAIL to stay EBITDA positive in FY 18; recorded at Rs.5,184 Crore. The Company registered highest sales volume for the year in FY18 at 14.08 MT which is higher by 7.4% over CPLY.

SAIL's performance on the production front recorded highest ever quarterly crude steel production of around 4.0 MT in Q4 FY18 with a growth of 6% over CPLY. In Q4 FY18, highest quarterly Concast production of 3.406 MT with growth of 8% over CPLY was also recorded. In the same quarter, the best ever quarterly Coke Rate recorded a reduction of 3% over CPLY, BF productivity was higher by 4% over CPLY and Specific Energy Consumption improved to 6.38 Gcal/tcs, lower by 2% as compared to CPLY.

On this occasion, Chairman, SAIL, Shri PK Singh said that, the effect of synergised team work across SAIL, integration of every process and continual focus to service the customers with world class products is finally beginning to show. He added "SAIL, which has almost finished its modernization and expansion, is ready with an array of value added products which are tailored for today's requirements. The domestic market is showing very good growth signs, which is backed up strongly by the Government's initiative to enhance domestic steel consumption. The on-going and upcoming large infrastructure projects offer large scope for steel consumption." Mr Singh also added that, new mills in SAIL are offering products for every segment and the new marketing initiatives of the Company are not only exploring new markets but also reaching out to people in far flung areas of the Country to raise awareness about steel usage. This will also help SAIL to actively contribute towards the targets envisaged in National Steel Policy. He further said, "SAIL's array of new products will benefit the demands of retail, rural as well as larger projects. The Company is poised to march ahead in the growth path and is enabled to explore the positive demand sentiments."