

15th May, 2026

The General Manager (MO) Bombay Stock Exchange Through BSE Listing Centre	The Assistant. Vice President National Stock Exchange of India Ltd. Through Neaps
---	---

Sub: Outcome of the Board Meeting - Audited Financial Results for the Quarter/Year ended 31st March, 2026 and recommendation of Final Dividend 2025-26

Dear Sir,

The Board of Directors at its meeting held today i.e. 15th May, 2026, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the Quarter /Year ended 31st March, 2026.

The Board of Directors have recommended the Final Dividend @ Rs.2.35/- per equity share of Rs.10/- each for the Financial Year 2025-26 (23.50% of the paid up equity share capital of the Company). The said Final dividend for FY 2025-26 will be paid within 30 days from the date of approval by the Shareholders in the ensuing Annual General Meeting, the date of which will be intimated in due course.

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

- Audited Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2026 along with Segment Information, Statement of Assets and Liabilities and Cash Flow Statement.
- Independent Auditors' Report on Standalone and Consolidated Financial Results of Steel Authority of India Limited for the Financial Year ended 31st March, 2026.
- Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2026.
- Security cover available in case of non-convertible debt securities.
- Press Release.

The Board Meeting commenced at 1445 hours and concluded at 1600 hours.

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

Thanking you,

Yours faithfully,
For Steel Authority of India Limited

(M B Balakrishnan)

ED (F&A) & Company Secretary

1.	M/s J N Gupta & Co LLP, Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur – 302015 (Rajasthan)	2.	M/s S P A R K & Associates Chartered Accountants LLP, Chartered Accountants, 520, 5th Floor Golden Trade Centre, Near Dronacharya Public School, New Rajendra Nagar, Raipur - 492001 (CG)	3.	M/s Vinod Singhal & Co LLP, Chartered Accountants, A-301 Shree Nand Rani Niwas, Opp Ara Mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi - 834002	4.	M/s. A P T & Co. LLP, Chartered Accountants, A-2/36, Third Floor, Safdarjung Enclave, New Delhi -110029
----	---	----	---	----	---	----	---

Independent Auditor's Report on Standalone Annual 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

Opinion

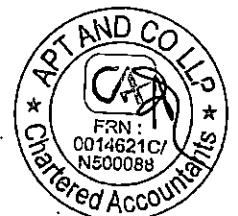
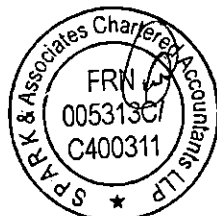
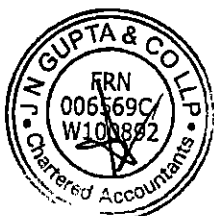
- We have audited the accompanying standalone annual financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
- 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 reports of the branch auditors as referred to in paragraph 15 below, the Statement:
 - presents financial results in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations in this regard, and
 - give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

- We draw your attention to the following:
 - Note No. 5 to the accompanying standalone financial statement, which describes that the revenue from operations include sales to government agencies aggregating to ₹ 2,479.36 crore and ₹ 9,723.71 crore for the quarter and year ended 31 March 2026 respectively (cumulative upto 31 March 2026 of ₹ 18,766.51 crore) which is recognized on the basis of provisional prices as per the terms of sales with such government agencies.



- b) Note No. 10 (l) (i) and (ii) to the accompanying standalone financial statement, which describes the exceptional item of ₹ 451.34 crore and ₹ 216.88 crore, pertaining to an increase in Gratuity Liability and relating to the net impact of adjustment of balances relating to the earlier year's DVC electricity tariff dispute.
- c) Note No. 11 to the accompanying standalone financial 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.

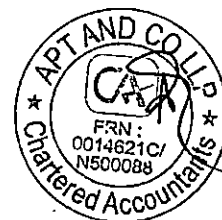
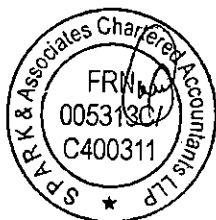
Our opinion is not modified in respect to these matters.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Financial Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the Company and its branches/units/marketing regions or the business activities within the Company to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company and such branches/units/marketing regions included in the Statement, of which we are the independent auditors. For the other branches/units/marketing regions included in the Statement, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

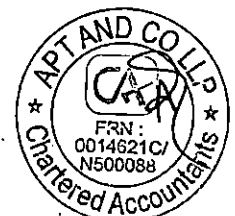
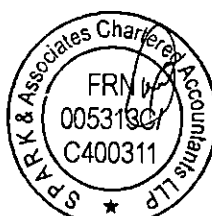
Other Matters

12. 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 Ind AS financial statements of the Company for the disputed entry tax demand amounting to ₹111.43 Crore as on 31st March 2026 (previous year ₹105.13 Crores as on 31st March 2025).
13. We draw attention to the fact that the composition of the Board of Directors of the Company was not in compliance with the requirements of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") up to 31 March 2026 due to non-availability of the requisite number of Independent Directors and Non-Executive Directors on the Board.

Further, with effect from 21 April 2026, the Company again ceased to have the requisite number of Independent Directors and Non-Executive Directors and also does not have a Woman Director on its Board. Consequently, the composition of the Board of Directors and certain Committees of the Board, including the Audit Committee and the Nomination and Remuneration Committee, was not in compliance with the requirements of Sections 149, 177 and 178 of the Act and Regulations 17, 18 and 19 read with Schedule II of the SEBI LODR Regulations.

Accordingly, the constitution of the Audit Committee and Board of Directors at the time of approval of the aforesaid financial results was not fully in compliance with the requirements of the Act and SEBI LODR Regulations.

14. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



15. We did not audit the annual financial statements/financial information of branches/units/marketing regions included in the standalone financial statements of the Company whose annual financial statements/financial information reflects total assets of ₹ 52,387.86 crore as at 31 March 2026, and total revenues of ₹ 43,962.35 crore, total net profit after tax of ₹ 1,105.11 crore, total comprehensive profit of ₹ 1,089.2 crore, and net cash inflow of ₹ 3.56 crore respectively for the year ended on that date, as considered in the standalone financial statements. These annual financial statements/financial information have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these branches/units/marketing regions, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

For J N Gupta & Co LLP

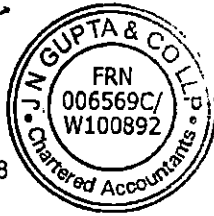
Chartered Accountants

Firm Registration No. 006569C/W100892

Ab Sharma
CA. Ankit Kumar Sharma
Partner

M.No. 427408

UDIN: 26427408GVZANI1888



For S P A R K & Associates Chartered Accountants LLP

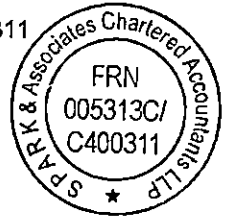
Chartered Accountants

Firm Registration No. 005313C/C400311

[Signature]
CA. Mayank Saklecha
Partner

M.No. 423727

UDIN: 26423727YNNFRA9664



For Vinod Singhal & Co LLP

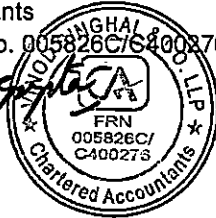
Chartered Accountants

Firm Registration No. 005826C/C400276

Shivani
CA. Shivani Gupta
Partner

M.No. 078389

UDIN: 26078389XCRHGZ4350



For A P T & Co. LLP

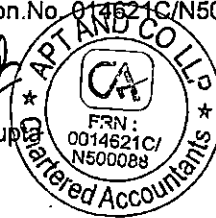
Chartered Accountants

Firm Registration No. 014621C/N500088

Avinash
CA. Avinash Gupta
Partner

M.No. 513349

UDIN: 26513349LQUHHE1183



Place: New Delhi

Date: 15 May 2026

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

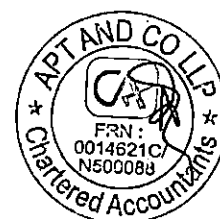
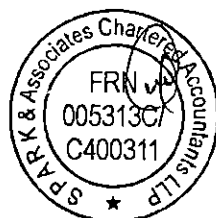
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31st March 2026

₹ crores unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended			Year ended	
		31 st March 2026	31 st December 2025	31 st March 2025	31 st March 2026	31 st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	30813.45	27371.39	29316.08	110810.24	102478.19
	(b) Other income	355.80	331.39	300.46	1151.08	1134.41
	Total Income (a+b)	31169.25	27702.78	29616.54	111961.32	103612.60
2	Expenses					
	a) Cost of materials consumed	12018.54	11223.53	11251.23	44358.14	48952.89
	b) Purchase of stock-in-trade	404.83	1445.00	1597.29	5507.39	1856.98
	c) Changes in inventories of finished goods, work-in-progress and by-products	2522.69	1685.50	1795.69	5156.85	92.13
	d) Employee benefits expense	2666.68	2842.70	3288.18	11392.17	11658.54
	e) Finance costs	532.00	547.22	664.32	2158.10	2792.77
	f) Depreciation and amortisation expenses	1576.34	1515.03	1523.45	5985.42	5649.57
	g) Other expenses	8794.71	7876.27	7902.99	32401.17	29288.26
	Total Expenses (a+b+c+d+e+f+g)	28515.79	27135.25	28023.15	106959.24	100291.14
3	Profit before Exceptional items and Tax (1-2)	2653.46	567.53	1593.39	5002.08	3321.46
4	Add / (Less): Exceptional items (refer note 10)	(329.78)	-	(29.41)	(668.22)	(312.64)
5	Profit before Tax (3+4)	2323.68	567.53	1563.98	4333.86	3008.82
6	Tax expense					
	a) Current tax	685.54	231.23	353.49	1397.10	815.15
	b) Deferred tax	(41.37)	(105.40)	32.53	(296.72)	45.71
	Total tax expense (a+b)	644.17	125.83	386.02	1100.38	860.86
7	Net Profit for the period (5-6)	1679.51	441.70	1177.96	3233.48	2147.96
8	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to profit or loss	344.27	(229.81)	(197.95)	(66.14)	(325.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(64.87)	51.69	53.90	32.49	84.57
9	Total Comprehensive Income for the period (7+8)	1958.91	263.58	1033.91	3199.83	1906.66
10	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
11	Reserves excluding revaluation reserve	54064.83	52105.92	51525.88	54064.83	51525.88
12	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	4.07	1.07	2.85	7.83	5.20
	2. Diluted (₹)	4.07	1.07	2.85	7.83	5.20
13	Debt Equity Ratio	0.55	0.62	0.66	0.55	0.66
14	Debt Service Coverage Ratio (number of times)	7.26	2.35	2.04	3.84	2.68
15	Interest Service Coverage Ratio (number of times)	5.25	1.78	2.90	2.86	1.95

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

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

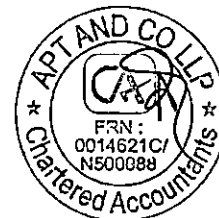
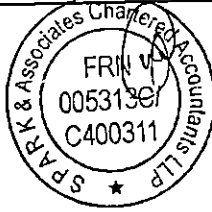
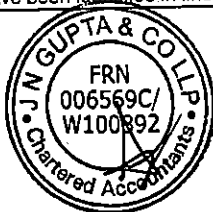
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES

₹ crores unless stated otherwise

Particulars	STANDALONE				
	Quarter ended			Year ended	
	31 st March 2026	31 st December 2025	31 st March 2025	31 st March 2026	31 st March 2025
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue from operations					
- Bhilai Steel Plant	8767.23	7933.28	9095.36	31872.59	33432.83
- Durgapur Steel Plant	3249.13	2903.44	3080.74	11579.91	12206.13
- Rourkela Steel Plant	7474.05	6165.04	6202.16	25858.91	24091.09
- Bokaro Steel Plant	8517.60	6427.27	6356.89	27407.02	22646.09
- IISCO Steel Plant	3663.42	3293.45	3665.01	13064.88	12591.49
- Alloy Steels Plant	322.55	254.42	323.67	1235.23	1253.20
- Salem Steel Plant	514.04	488.38	463.48	2022.97	1955.91
- Visvesvaraya Iron & Steel Plant	93.67	55.71	48.06	259.43	200.27
- Others	890.16	2101.93	2065.41	6964.73	3276.27
Total segment revenue	33491.85	29622.92	31300.78	120265.67	111653.28
Less: Inter-segment revenue	2678.40	2251.53	1984.70	9455.43	9175.09
Net revenue from operations	30813.45	27371.39	29316.08	110810.24	102478.19
Segment results (Profit / (Loss) before interest, exceptional items and tax)					
- Bhilai Steel Plant	1002.35	562.53	1244.05	2832.15	4090.65
- Durgapur Steel Plant	307.47	7.80	145.05	475.06	536.27
- Rourkela Steel Plant	637.90	264.13	368.60	1608.66	828.52
- Bokaro Steel Plant	910.79	64.38	214.78	1415.15	125.52
- IISCO Steel Plant	445.60	151.64	423.40	982.22	696.33
- Alloy Steels Plant	(0.99)	(0.97)	1.09	(2.67)	(16.41)
- Salem Steel Plant	(12.90)	(62.08)	(86.92)	(217.69)	(306.06)
- Visvesvaraya Iron & Steel Plant	(9.06)	(12.49)	(6.52)	(41.33)	(37.95)
- Others	(95.70)	139.81	(45.82)	108.63	197.36
Total	3185.46	1114.75	2257.71	7160.18	6114.23
Less: Finance costs	532.00	547.22	664.32	2158.10	2792.77
Less: Exceptional items	329.78	-	29.41	668.22	312.64
Profit before Tax	2323.68	567.53	1563.98	4333.86	3008.82
Segment Assets					
- Bhilai Steel Plant	33878.87	34537.86	32435.38	33878.87	32435.38
- Durgapur Steel Plant	9753.04	9472.98	9343.71	9753.04	9343.71
- Rourkela Steel Plant	28104.17	28051.97	27841.54	28104.17	27841.54
- Bokaro Steel Plant	24656.70	25592.80	26435.81	24656.70	26435.81
- IISCO Steel Plant	16335.90	15842.77	15615.43	16335.90	15615.43
- Alloy Steels Plant	841.81	843.19	749.15	841.81	749.15
- Salem Steel Plant	2592.23	2536.46	2666.02	2592.23	2666.02
- Visvesvaraya Iron & Steel Plant	277.61	258.40	239.64	277.61	239.64
- Others	14468.15	12889.69	15409.12	14468.15	15409.12
Unallocated Assets	2344.22	2833.17	2182.25	2344.22	2182.25
Total	133252.70	132859.29	132918.05	133252.70	132918.05
Segment Liabilities					
- Bhilai Steel Plant	10040.59	10089.37	7221.00	10040.59	7221.00
- Durgapur Steel Plant	3744.40	3785.31	3767.64	3744.40	3767.64
- Rourkela Steel Plant	10043.39	9798.70	8958.82	10043.39	8958.82
- Bokaro Steel Plant	7769.43	7573.08	7254.43	7769.43	7254.43
- IISCO Steel Plant	1710.68	1616.38	1576.86	1710.68	1576.86
- Alloy Steels Plant	358.96	373.98	369.85	358.96	369.85
- Salem Steel Plant	609.86	500.27	546.10	609.86	546.10
- Visvesvaraya Iron & Steel Plant	139.11	137.15	129.10	139.11	129.10
- Others	12010.83	10910.29	11082.08	12010.83	11082.08
Unallocated Liabilities	28630.09	31838.31	36355.76	28630.09	36355.76
Total	75057.34	76622.84	77261.64	75057.34	77261.64

Note:

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



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

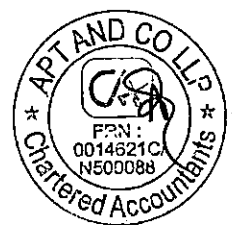
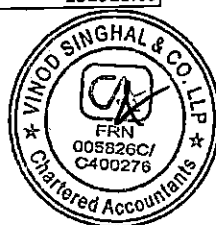
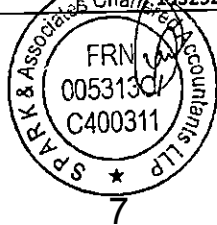
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

Tel: +91 11-24367481, Fax: +91- 11 24387015, E-mail: Investor.relation@sail.in, Website: www.sail.co.in

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	STANDALONE	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64666.28	65022.90
(b) Capital work-in-progress	10551.69	7206.21
(c) Right of use assets	9888.98	6838.60
(d) Investment property	0.93	0.96
(e) Other Intangible assets	1389.53	1425.69
(f) Inventories	4347.61	4591.88
(g) Financial assets		
(i) Investments	1900.12	1758.93
(ii) Loans	11.53	19.25
(iii) Other financial assets	1735.99	1554.08
(h) Non-Current tax assets (net)	474.93	451.35
(i) Other non-current assets	2515.73	2354.92
Total non-current assets	97483.32	91224.77
(2) Current assets		
(a) Inventories	23456.08	29072.36
(b) Financial assets		
(i) Trade receivables	6541.39	7557.15
(ii) Cash and cash equivalents	9.51	285.62
(iii) Bank balances other than (ii) above	635.85	619.40
(iv) Loans	20.91	22.60
(v) Other financial assets	1454.95	1221.31
(c) Income tax assets		
(d) Other current assets	3646.20	2910.94
Assets classified as held for sale	4.49	3.90
Total current assets	35764.89	41689.38
TOTAL ASSETS	133252.70	132918.05
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	54064.83	51525.88
Total equity	58195.36	55656.41
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7219.03	10100.95
(ia) Lease liabilities	9536.64	6553.42
(ii) Other financial liabilities	1657.76	1568.34
(b) Provisions	6144.48	6094.62
(c) Deferred tax liabilities (net)	6373.82	6422.33
(d) Other non-current liabilities	498.57	493.13
Total non-current liabilities	31430.30	31232.79
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14444.17	19710.16
(ia) Lease liabilities	721.78	569.40
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	646.10	637.65
(b) total outstanding dues of creditors other than micro and small enterprises	10273.88	9860.90
(iii) Other financial liabilities	11540.60	9519.45
(b) Other current liabilities	3860.88	4196.07
(c) Provisions	1532.62	1387.24
(d) Current tax liabilities (net)	607.01	147.98
Total current liabilities	43627.04	46028.85
TOTAL EQUITY AND LIABILITIES	133252.70	132918.05



STEEL AUTHORITY OF INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS

(₹ crore)

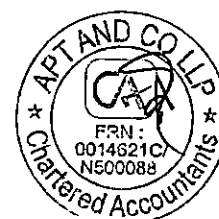
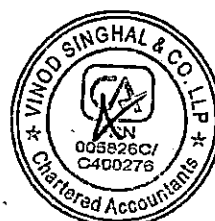
	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4333.86	3008.82
Adjustments for:		
Depreciation and amortisation expenses	5985.42	5649.57
(Gain)/Loss on disposal of fixed assets (net)	118.93	43.93
Interest income	(367.46)	(305.15)
Dividend income	(276.33)	(273.18)
Finance costs	2158.10	2792.77
Unrealised loss on foreign exchange fluctuations	-	-
(Gain)/Loss on sale of non-current investments	(0.41)	(0.06)
Allowance for doubtful debts, loans and advances	7.50	164.39
Other allowances	172.97	131.10
Unclaimed balances and excess allowances written back	(255.33)	(244.61)
Operating Profit before working capital changes	11877.25	10967.58
Changes in assets and liabilities:		
Trade receivables	1022.58	601.33
Loans, other financial assets and other assets	(989.68)	2929.49
Trade payable	421.43	(4833.84)
Other financial liabilities and other liabilities	1586.57	(2710.34)
Provisions	33.88	79.98
Inventories	5736.04	3491.54
Cash flows from operating activities post working capital changes	19688.07	10525.74
Income tax paid (net)	(680.95)	(637.40)
Net cash generated/(used) in operating activities (A)	19007.12	9888.34
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(9007.12)	(6427.52)
Proceeds from sale/disposal of property, plant & equipment	661.12	843.72
(Purchase)/Sale of current and non-current investments	0.36	(2.92)
Movement in fixed deposits (net)	(16.45)	(91.53)
Interest received	211.55	172.15
Dividend received	276.33	273.18
Net cash used in investing activities (B)	(7874.21)	(5232.92)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1,125.00	1,250.00
Repayment of long-term borrowings	(727.59)	(1083.72)
Proceeds/(repayment) of short-term borrowings (net)	(8589.48)	(948.49)
Lease liabilities	(1101.64)	(822.31)
Finance cost paid	(1454.43)	(2365.96)
Dividend paid	(660.88)	(413.05)
Net cash generated in financing activities (C)	(11409.02)	(4383.53)
D Net change in cash and cash equivalents (A+B+C)	(276.11)	271.89
Cash and cash equivalents at the beginning of the year*	285.62	13.73
Cash and cash equivalents at the end of the year*	9.51	285.62

* Includes balance with banks in current accounts, cheques in hand and stamps in hand.

Borrowings include non-cash item on account of foreign exchange loss of ₹ 44.16 crores (previous year ₹ 6.99 crore).

The Statement of Cash Flows has been prepared using the Indirect Method as set out in Ind AS-7

The accompanying notes are an integral part of these standalone financial statements.



Notes to Standalone Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee (consisting of one functional Director, one government nominated Director and one independent Director, pending appointment of independent Directors) and approved by the Board of Directors in their meetings held on 15th May, 2026.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52, 54 and 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of The Companies Act, 2013.
4. The figures for the quarter ended 31st March, 2026 and 31st 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 3rd quarter of the financial years ended 31st March, 2026 and 31st March, 2025 respectively.
5. 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

As at 31st March, 2026			As at 31st March, 2025		
Quarter ended	Year ended	Cumulative	Quarter ended	Year ended	Cumulative
	#	#\$	*	*	*
2479.36	9723.71	18766.51	3073.74	9496.05	18143.43

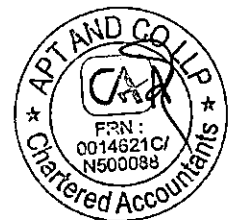
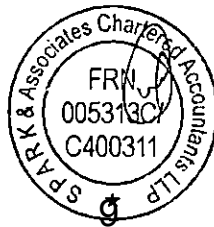
Includes Rs. 176.74 Cr. on account of downward revision of Provisional rail prices made with effect from 1st April, 2025 for the Financial Year 2025-26.

\$ Includes Rs. 340.76 Cr. on account of upward revision of Provisional rail prices made with effect from 1st April, 2024 for the Financial Year 2024-25.

* Includes Rs. 686.65 Cr. on account of revision of Provisional rail prices made with effect from 1st April, 2023 for the Financial Year 2023-24 and 2024-25.

6. 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 19th September 2012 prohibited all captive miners from selling such sub-grade fines.

Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many 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 32.13 Million Tons (as on 31st March 2025: 32.63 Million Tons) valuing ₹3112.01 crore (as on 31st March 2025 valuing ₹ 3161.07 crore) up to 31st March, 2026 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, during FY 2025-26, a quantity of 506493T (288556T in previous year) has been dispatched from Gua for captive consumption. 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 4.26 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.

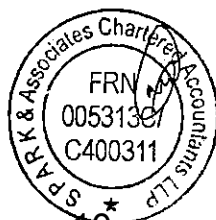
As at 31st March, 2026, the Company is carrying sub-grade iron-ore fines inventory of 38.72 Mt (as at 31st March 2025: 40.22 Mt) valuing ₹3732.90 crore (as at 31st March 2025 valuing ₹3867.41 crore) which includes 35.70 Mt valued at ₹3457.54 crore classified as non-current inventory and 3.02 Mt valued at ₹275.36 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.77 Mt (as at 31st March 2025: 11.50 Mt) valuing ₹550.08 crore (as at 31st March 2025 valuing ₹541.65 crore) which includes 10.55 Mt valued at ₹486.75 crore classified as non-current inventory and 1.22 Mt valued at ₹63.33 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 0.42 Mt (as at 31st March 2025: 0.45 Mt) valuing ₹423.19 crore (as at 31st March 2025 valuing ₹448.68 crore) which includes 0.36 Mt valued at ₹364.99 crore classified as non-current inventory and 0.06 Mt valued at ₹58.20 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 0.86 Mt (as at 31st March 2025: 0.83 MT) valuing ₹49.02 crore (as at 31st March 2025 valuing ₹43.29 crore) which includes 0.20 Mt valued at ₹38.33 crore classified as non-current inventory and 0.66 Mt valued at ₹10.69 crore classified as current inventory.

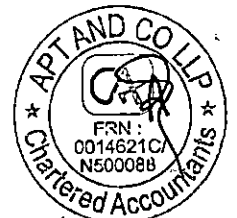
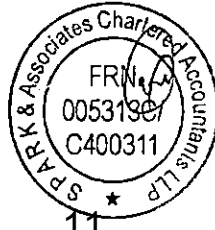
The Company is formulating a detailed plan for disposal / consumption of these inventories.

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.



7. 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 ₹111.43 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 31st March, 2026, the matter are pending before Regular Benches of Hon'ble High Court. Pending decision by the Hon'ble High Court of Jharkhand, the disputed Entry Tax amounting to ₹ 111.43 crore have been treated by the Company as Contingent Liability as on 31st March, 2026 (As at 31st March, 2025 ₹ 105.13 crore).
8. The SLP filed by the Company (Pertaining to Bokaro Steel Plant) in Hon'ble Supreme Court in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 was dismissed 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 was challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company also intervened and 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 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) was required to 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 it's 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 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 above amount of ₹344.75 Crores consists of ₹ 175.82 Crs towards Principal and ₹ 168.93 Crs. Towards carrying cost. The principal amount of ₹ 175.82 Crores consists of ₹ 113.59 Crores for the period 2010-11 & 2011-12 and balance amount of ₹ 62.23 Crores pertain to the period prior to it. As on 31.03.2026, an amount of ₹ 129.28 Crores is receivable out of ₹ 344.75 Crores.

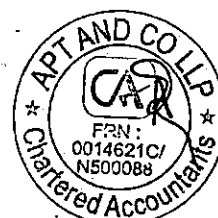
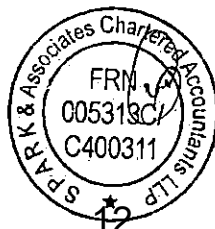
The amount of ₹ 587.72 crores paid to DVC was retained as advance in the books of accounts. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. Accordingly the net balance of ₹ 561.62 Crores was being carried as advance.

Now company has adjusted the aforementioned balance of ₹ 561.62 Crores as on 31.03.2026 as per the following details-

Total Advance amount	₹ 561.62 Crores
Less: Adjustments	
i. Principal amount for F.Y 2010-11 & 2011-12	₹ 113.59 Crores
ii. Balance Principal Amount as exceptional Income-	₹ 62.23 Crores
iii. Carrying Cost as exceptional Income-	₹ 168.93 Crores
Net amount of exceptional expense	₹ 216.88 Crores

Accordingly, the company has considered ₹ 216.88 Crores as net exceptional expenditure in P&L account for the period ending 31.03.2026.

9. 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. The case was put up before Hon'ble Court under LPA No. 540/2024 on 22.04.2026 in which the matter could not come up for hearing and the next date is awaited from the Hon'ble High Court of Ranchi.

Meanwhile, the WRD of Government of Jharkhand has revised the pending bill amount to ₹ 1146.44 crore, after categorization 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. An amount of ₹ 180 crore has been kept as advance under protest as on 31st March, 2026. The management has also taken an opinion from Additional Solicitor General of India on 12.01.2026. As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the revised amount of ₹1146.44 crore after categorization 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 31st March, 2026 (₹ 1905.52 crore as on 31st March, 2025).

10. Exceptional Items includes:

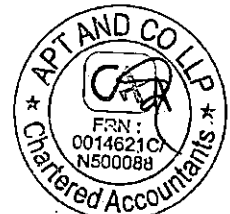
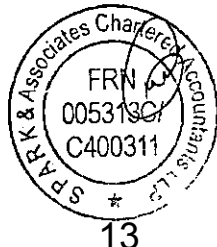
(I) For the year ended 31st March, 2026:

- (i) ₹451.34 crore pertaining to increase in Gratuity limit from Rs. 20 lakhs to Rs. 25 lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the company.
- (ii) ₹216.88 crore being the net impact of adjustment of balances relating to the earlier year's DVC electricity tariff dispute.

(II) For the year ended 31st March, 2025:

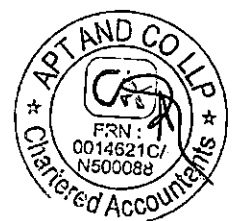
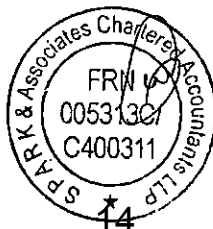
- (iii) ₹279.54 crore relating to perquisites and allowances payable to Executive Employees of the Company from 26th November, 2008 to 4th October, 2009 (11 months) pursuant to Government of India/Ministry of Steel letter dated 30th July, 2024 basis the Hon'ble Kolkata High Court's order dated 13th December, 2023.
- (iv) ₹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 and ₹13.51 crore at ISP towards settlement of contractual disputes under GST Amnesty Scheme.
- (v) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
- (vi) ₹125.75 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹28.18 crore in RSP).

11. 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.

12. 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.
13. The Government of India notified new labour codes, effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has considered such incremental impact of ₹136.93 crore in the Statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
14. The Board of Directors has recommended final dividend @₹2.35/- per equity share of ₹10/- each i.e. 23.50% on the paid up share capital of the company for the financial year 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting of the company
15. 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) 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.

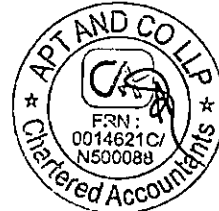
In respect of items (i) and (ii), the Company's position has been clarified in notes 7 and 8 above.

16. 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)
Chairman and Managing Director

Place: New Delhi
Dated: 15th May, 2026



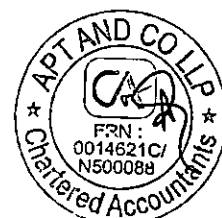
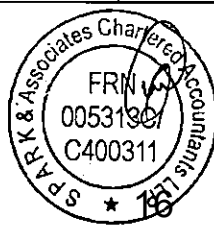
STEEL AUTHORITY OF INDIA LIMITED

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 year ended 31st March'2026.

Sl. No.	Particulars	Quarter ended 31 st March, 2026	Quarter ended 31 st December, 2025	Quarter ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1	Debt-Equity Ratio (Total borrowings/ Total equity)	0.55:1	0.62	0.66	0.55:1	0.66
2	Debt Service Coverage Ratio (Earning available for debt service/ Debt service cost)	7.26	2.35	2.04	3.84	2.68
3	Interest Service Coverage ratio (EBIT/ Total finance costs)	5.25	1.78	2.90	2.86	1.95
4	Debenture Redemption Reserve (₹ in crore)	-	-	2.06	-	2.06
5	Net Worth (₹ in crore)	58195.36	56236.45	55656.41	58195.36	55656.41
6	Net Profit/(Loss) after tax (₹ in crore)	1679.51	441.70	1177.96	3233.48	2147.96
7	Earnings per share (not annualised)	4.07	1.07	2.85	7.83	5.20
8	Current ratio (Current Assets/ Current Liabilities)	0.82	0.82	0.90	0.82	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)	0.58	0.59	0.60	0.58	0.60



STEEL AUTHORITY OF INDIA LIMITED

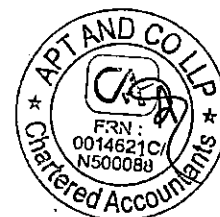
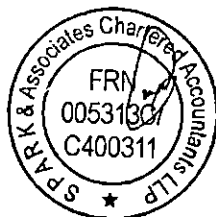
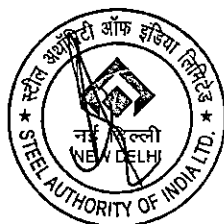
CIN: L27109DL1973GOI006454

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 year ended 31st March'2026.

Sl. No.	Particulars	Quarter ended 31 st March, 2026	Quarter ended 31 st December, 2025	Quarter ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.24	0.26	0.28	0.24	0.28
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	17	17	22	23	28
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	85	106	106	101	126
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	15.45	9.61	12.90	11.86	11.48
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	5.45	1.61	4.02	2.92	2.10
17.	Outstanding redeemable Preference shares <i>(Quantity & Value)</i>	NIL				

#Working capital is negative



STEEL AUTHORITY OF INDIA LIMITED
CIN: L27109DL1973GOI006454

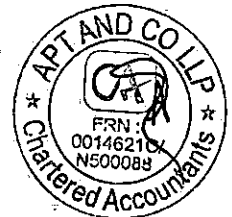
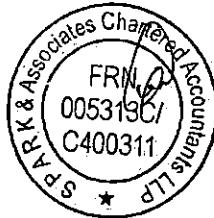
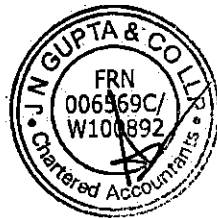
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003
 Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,
 Website: www.sail.co.in

Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the year ended 31st March, 2026.

Sl. No.	Particulars	Quarter ended 31 st March, 2026	Quarter ended 31 st December, 2025	Quarter ended 31 st March, 2025	Year ended 31 st March, 2026	Year ended 31 st March, 2025
1.	Securities Cover (number of times) [Value of assets having exclusive charge/(Outstanding value of corresponding debt + Interest Accrued)]	-	-	871.66	-	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 31st MARCH, 2026

Sl. No	Series	ISIN NO	Date of allotment	Amount (Rs./Crs)	Interest Rate (%)	Tenure (Years)	Redemption Date
NIL							



1.	M/s J N Gupta & Co LLP, Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur - 302015 (Rajasthan)	2.	M/s S P A R K & Associates Chartered Accountants LLP, Chartered Accountants, 520,5th Floor Golden Trade Centre, Near Dronacharya Public School, New Rajendra Nagar, Raipur- 492001 (CG)	3.	M/s Vinod Singhal & Co LLP, Chartered Accountants, A-301 Shree Nand Rani Niwas, Opp Ara mills, Veer Kunwar Singh Colony, Airport Road, Hinoo, Ranchi- 834002	4.	M/s A P T & Co. LLP, Chartered Accountants, A-2/36, Third Floor, Safdarjung Enclave, New Delhi -110029
----	--	----	---	----	--	----	---

Independent Auditor's Report on Consolidated Annual 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)

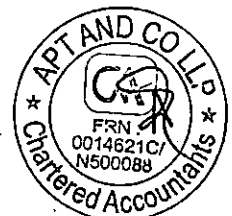
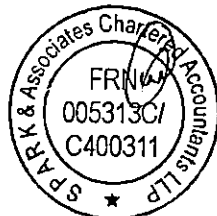
To the Board of Directors of Steel Authority of India Limited

Opinion

1. We have audited the accompanying consolidated annual 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 for the year ended 31 March 2026, attached herewith, being submitted by the Holding 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'), including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended).
2. 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 reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associate, joint ventures and branches, as referred to in paragraph 15 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations in this regard, and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint ventures, for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associate and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

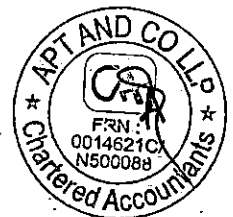
4. We draw attention to the following:

- a) Note No. 6 (a) to the accompanying consolidated financial statement, which describes that the revenue from operations include sales to government agencies aggregating to ₹ 2,479.36 crore and ₹ 9,723.71 crore for the quarter and year ended 31 March 2026 respectively (cumulative upto 31 March 2026 of ₹ 18,766.51 crore) which is recognized on the basis of provisional prices as per the terms of sales with such government agencies.
- b) Note 6 (f)(i) to the accompanying consolidated financial statement, which describes the exceptional item of ₹ 451.34 crore and ₹ 216.88 crore, pertaining to an increase in Gratuity Liability and relating to the net impact of adjustment of balances relating to the earlier year's DVC electricity tariff dispute.
- c) Note 6 (g) to the accompanying consolidated financial 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.

Our opinion is not modified in respect to these matters.

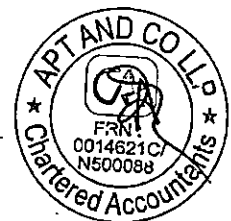
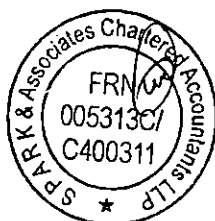
Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations including SEBI Circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 (as amended). The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/management of the companies included in the Group and its associate and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associate and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
6. In preparing the Statement, the respective Board of Directors/ management of the companies included in the Group and of its associate and joint ventures, are responsible for assessing the ability of the Group and of its associate and joint ventures; to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.



Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error, and are considered material if, individually, or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of Board of Directors's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group, and its associate and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

13. 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 Ind AS financial statements of the Company for the disputed entry tax demand amounting to ₹111.43 Crore as on 31st March 2026 (previous year ₹105.13 Crores as on 31st March 2025).
14. We draw attention to the fact that the composition of the Board of Directors of the Company was not in compliance with the requirements of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") up to 31 March 2026 due to non-availability of the requisite number of Independent Directors and Non-Executive Directors on the Board.

Further, with effect from 21 April 2026, the Company again ceased to have the requisite number of Independent Directors and Non-Executive Directors and also does not have a Woman Director on its Board. Consequently, the composition of the Board of Directors and certain Committees of the Board, including the Audit Committee and the Nomination and Remuneration Committee, was not in compliance with the requirements of Sections 149, 177 and 178 of the Act and Regulations 17, 18 and 19 read with Schedule II of the SEBI LODR Regulations.

Accordingly, the constitution of the Audit Committee and Board of Directors at the time of approval of the aforesaid financial results was not fully in compliance with the requirements of the Act and SEBI LODR Regulations.

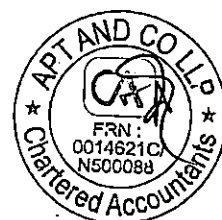
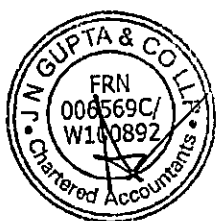
15. We did not audit the annual financial statements/financial information of branches/units/marketing regions included in the consolidated financial statements of the Company whose annual financial statements/financial information reflects total assets of ₹ 52,387.86 crore as at 31 March 2026, and total revenues of ₹ 43,962.35 crore, total net profit after tax of ₹ 1,105.11 crore, total comprehensive profit of ₹ 1,089.2 crore, and net cash inflow of ₹ 3.56 crore, respectively for the year ended on that date, as considered in the consolidated financial statements. These annual financial statements/financial information have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these branches/units/marketing regions, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.

We did not audit the annual financial statements of 01 (one) subsidiary included in the Statement, whose financial information reflects total assets of ₹ 274.41 crore as at 31 March 2026, total revenue of ₹124.90 crore, total net profit after tax of ₹ 9.38 crore, total comprehensive income of ₹ 9.40 crore, and cash inflow (net) of ₹ 13.17 crore for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 284.25 crore and total comprehensive income of ₹ 284.31 crore for the year ended 31 March 2026, as considered in the statement, in respect of 01 (one) joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 4 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done and the reports of other auditors.

The Statement includes Group's share of net profit after tax of ₹141.14 crore and total comprehensive income of ₹ 235.55 crore for the year ended 31 March 2026, as considered in the statement, in respect of 01 (one) associate and 09 (nine) joint ventures, based on their financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary, associate, and joint ventures, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of these matters with respect to our reliance on the financial statements/ information certified by the Board of Directors.



The consolidated financial statements do not include the financial information in respect of 1 (one) subsidiary, which is currently dormant, including its total assets as at 31 March 2026, total revenue, total net profit after tax, total comprehensive income, and net cash inflows for the year then ended, since the same is not available as per the Management. Also, the Statement does not include the Group's share of net profit/(loss) after tax and total comprehensive income/loss for the year ended on 31 March 2026, in respect of 04 (four) joint ventures, since the same is not available as per the Management and two of the entities was under closure. According to the information and explanations given to us by the management, these financial statements are not material and significant to the Group. Our opinion on the Statement is not modified in respect of the above matter.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

Ankil Sharma
CA. Ankil Kumar Sharma
Partner
M.No. 427408
UDIN: 26427408YKSYXR4722



For SPARK & Associates Chartered Accountants LLP
Chartered Accountants
Firm Registration No. 005313C/C400311

Mayank Saklecha
CA. Mayank Saklecha
Partner
M.No. 423727
UDIN: 26423727ZYCNB2998



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

Shivani Gupta
CA. Shivani Gupta
Partner
M.No. 078389
UDIN: 26078389KNJWUF7815



For A P T & Co. LLP
Chartered Accountants
Firm Registration No. 014621C/N500088

Avinash Gupta
CA. Avinash Gupta
Partner
M.No. 513349
UDIN: 26513349OZDEDC7230



Place: New Delhi
Date: 15 May 2026

Annexure 1

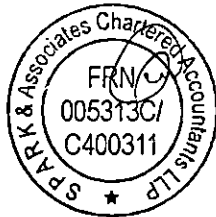
List of entities included in the Statement

Subsidiaries
SAIL Refractory Company Limited
Chhattisgarh Mega Steel Limited #
Associate
Almora Magnesite Limited
Joint ventures
NTPC-SAIL Power Company 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
VSL SAIL JVC Limited \$
Bokaro Power Supply Company Private Limited
Bhilai Jaypee Cement Limited*
SAIL Kobe Iron India Private Limited
SAIL SCL Kerala Limited *
SAIL Bansal Service Centre Limited
Prime Gold – SAIL JVC Limited
Romelt- SAIL India Limited \$

* Companies under liquidation

Dormant Company

\$ Operations under Suspension



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

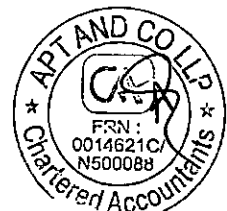
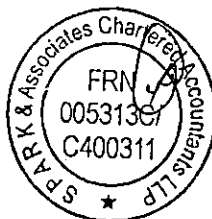
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2026

₹ crores unless stated otherwise

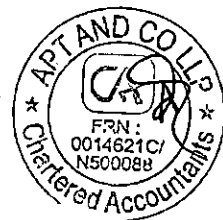
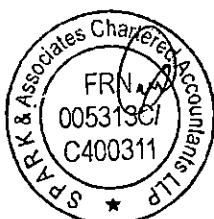
Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended			Year ended	
		31 st March 2026	31 st December 2025	31 st March 2025	31 st March 2026	31 st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from operations	30813.49	27371.42	29316.14	110810.84	102479.06
	(b) Other income	351.66	174.51	297.54	894.18	875.03
	Total Income (a+b)	31165.15	27545.93	29613.68	111705.02	103354.09
2	Expenses					
	a) Cost of materials consumed	12040.80	11239.98	11273.37	44443.29	49051.46
	b) Purchase of stock-in-trade	404.83	1445.00	1597.29	5507.39	1856.98
	c) Changes in inventories of finished goods, work-in-progress, by-products & stock-in-trade	2514.94	1684.40	1789.82	5131.28	88.75
	d) Employee benefits expense	2669.95	2845.43	3290.80	11405.64	11674.95
	e) Finance costs	532.04	547.23	664.44	2158.15	2793.17
	f) Depreciation and amortisation expenses	1577.19	1515.52	1523.84	5987.68	5650.68
	g) Other expenses	8774.24	7862.30	7881.00	32323.25	29160.71
	Total Expenses (a+b+c+d+e+f+g)	28513.99	27139.86	28020.56	106956.68	100276.70
3	Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax (1-2)	2651.16	406.07	1593.12	4748.34	3077.39
4	Share of Profit in investments accounted for using equity method	180.42	73.69	93.50	425.39	486.78
5	Profit before Exceptional items and Tax (3+4)	2831.58	479.76	1686.62	5173.73	3564.17
6	Add / (Less): Exceptional items {refer note 6(f)}	(329.78)	-	(29.41)	(668.22)	(312.64)
7	Profit before Tax (5+6)	2501.80	479.76	1657.21	4505.51	3251.53
8	Tax expense					
	a) Current tax	686.11	230.59	354.99	1399.47	821.32
	b) Deferred tax	(19.78)	(124.86)	51.24	(266.76)	58.41
	Total tax expense (a+b)	666.33	105.73	406.23	1132.71	879.73
9	Net Profit for the period (7-8)	1835.47	374.03	1250.98	3372.80	2371.80
10	Profit for the period attributable to:					
	a) Owners of the parent	1835.47	374.03	1251.00	3372.80	2371.82
	b) Non-controlling interest	-	-	(0.02)	-	(0.02)
11	Other Comprehensive Income (OCI)					
A	(i) Items that will not be reclassified to profit or loss	344.30	(229.81)	(198.19)	(66.11)	(326.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(64.88)	51.69	53.96	32.48	84.63
B	(i) Items that will be reclassified to profit or loss	59.53	(3.54)	(5.56)	94.48	54.84
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
12	Total Comprehensive Income for the period (9+11)	2174.42	192.37	1101.19	3433.65	2185.16
13	Total comprehensive income for the period attributable to:					
	a) Owners of the parent	2174.42	192.37	1101.21	3433.65	2185.18
	b) Non-controlling interest	-	-	(0.02)	-	(0.02)
14	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
15	Reserves excluding revaluation reserve	56225.36	54339.66	54775.07	56225.36	54775.07
16	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	4.44	0.91	3.03	8.17	5.74
	2. Diluted (₹)	4.44	0.91	3.03	8.17	5.74

Note: Refer accompanying notes to the financial results.

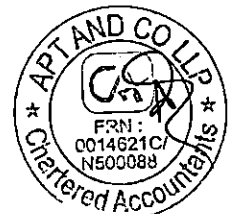
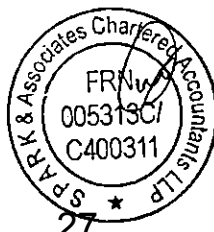


STEEL AUTHORITY OF INDIA LIMITED					
CIN: L27109DL1973GO1006454					
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003					
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in					
CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES					
₹ crores unless stated otherwise					
Particulars	CONSOLIDATED				
	Quarter ended			Year ended	
	31 st March 2026	31 st December 2025	31 st March 2025	31 st March 2026	31 st March 2025
	Audited	Unaudited	Audited	Audited	Audited
Segment revenue from operations					
- Bhilai Steel Plant	8767.23	7933.28	9095.36	31872.59	33432.83
- Durgapur Steel Plant	3249.13	2903.44	3080.74	11579.91	12206.13
- Rourkela Steel Plant	7474.05	6165.04	6202.16	25858.91	24091.09
- Bokaro Steel Plant	8517.60	6427.27	6356.89	27407.02	22646.09
- IISCO Steel Plant	3663.42	3293.45	3665.01	13064.88	12591.49
- Alloy Steels Plant	322.55	254.42	323.67	1235.23	1253.20
- Salem Steel Plant	514.04	488.38	463.48	2022.97	1955.91
- Visvesvaraya Iron & Steel Plant	93.67	55.71	48.06	259.43	200.27
- Others	890.20	2101.96	2065.47	6965.33	3277.14
Total segment revenue	33491.89	29622.95	31300.84	120266.27	111654.15
Less: Inter-segment revenue	2678.40	2251.63	1984.70	9455.43	9175.09
Net revenue from operations	30813.49	27371.42	29316.14	110810.84	102479.06
Segment results (Profit / (Loss) before interest, exceptional items					
- Bhilai Steel Plant	1002.35	562.53	1244.05	2832.15	4090.65
- Durgapur Steel Plant	307.47	7.80	145.05	475.06	536.27
- Rourkela Steel Plant	637.90	264.13	368.60	1608.66	828.52
- Bokaro Steel Plant	910.79	64.38	214.78	1415.15	125.52
- IISCO Steel Plant	445.60	151.64	423.40	982.22	696.33
- Alloy Steels Plant	(0.99)	(0.97)	1.09	(2.67)	(16.41)
- Salem Steel Plant	(12.90)	(62.08)	(86.92)	(217.69)	(306.06)
- Visvesvaraya Iron & Steel Plant	(9.06)	(12.49)	(6.52)	(41.33)	(37.95)
- Others	82.46	52.05	47.53	280.33	440.47
Total	3363.62	1026.99	2351.06	7331.88	6357.34
Less: Finance costs	532.04	547.23	664.44	2158.15	2793.17
Less: Exceptional items	329.78	-	29.41	668.22	312.64
Profit before Tax	2501.80	479.76	1657.21	4505.51	3251.53
Segment Assets					
- Bhilai Steel Plant	33878.87	34537.86	32435.38	33878.87	32435.38
- Durgapur Steel Plant	9753.04	9472.98	9343.71	9753.04	9343.71
- Rourkela Steel Plant	28104.17	28051.97	27841.54	28104.17	27841.54
- Bokaro Steel Plant	24656.70	25592.80	26435.81	24656.70	26435.81
- IISCO Steel Plant	16335.90	15842.77	15615.43	16335.90	15615.43
- Alloy Steels Plant	841.81	843.19	749.15	841.81	749.15
- Salem Steel Plant	2592.23	2536.46	2666.02	2592.23	2666.02
- Visvesvaraya Iron & Steel Plant	277.61	258.40	239.64	277.61	239.64
- Others	17111.56	15307.26	18862.01	17111.56	18862.01
Unallocated Assets	2344.22	2833.17	2182.25	2344.22	2182.25
Total	135896.11	135276.86	136370.94	135896.11	136370.94
Segment Liabilities					
- Bhilai Steel Plant	10040.59	10089.37	7221.00	10040.59	7221.00
- Durgapur Steel Plant	3744.40	3785.31	3767.64	3744.40	3767.64
- Rourkela Steel Plant	10043.39	9798.70	8958.82	10043.39	8958.82
- Bokaro Steel Plant	7769.43	7573.08	7254.43	7769.43	7254.43
- IISCO Steel Plant	1710.68	1616.38	1576.86	1710.68	1576.86
- Alloy Steels Plant	358.96	373.98	369.85	358.96	369.85
- Salem Steel Plant	609.86	500.27	546.10	609.86	546.10
- Visvesvaraya Iron & Steel Plant	139.11	137.15	129.10	139.11	129.10
- Others	12493.71	11094.12	11285.78	12493.71	11285.78
Unallocated Liabilities	28630.09	31838.21	36355.76	28630.09	36355.76
Total	75540.22	76806.57	77465.34	75540.22	77465.34

Note : Operating Segments have been identified in line with the Ind AS 106 - Operating Segments.



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		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
(₹ crore)		
Particulars	CONSOLIDATED	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64709.70	65061.37
(b) Capital work-in-progress	10551.69	7206.21
(c) Right of use assets	9888.98	6838.60
(d) Investment property	0.93	0.96
(e) Other intangible assets	1389.55	1425.71
(f) Investments accounted for using the equity method	3825.33	4603.25
(g) Inventories	4347.61	4591.88
(h) Financial assets		
(i) Investments	513.92	372.33
(ii) Loans	11.60	19.32
(iii) Other financial assets	1744.63	1554.74
(i) Non-Current tax assets (net)	476.43	452.14
(j) Other non-current assets	2516.01	2355.95
Total non-current assets	99976.38	94482.46
(2) Current assets		
(a) Inventories	23553.28	29151.45
(b) Financial assets		
(i) Trade receivables	6506.74	7609.94
(ii) Cash and cash equivalents	28.66	291.58
(iii) Bank balances other than (ii) above	703.85	675.30
(iv) Loans	20.91	22.60
(v) Other financial assets	1455.42	1221.76
(c) Current tax assets	-	-
(d) Other current assets	3646.38	2911.95
	35915.24	41884.58
Assets classified as held for sale	4.49	3.90
Total current assets	35919.73	41888.48
TOTAL ASSETS	135896.11	136370.94
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	56225.35	54775.08
(c) Non-controlling interest	0.01	(0.01)
Total equity	60355.89	58905.60
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	7219.03	10100.95
(ia) Lease liabilities	9536.64	6553.42
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	5.93	5.93
(ii) Other financial liabilities	1697.17	1602.49
(b) Provisions	6156.16	6106.43
(c) Deferred tax liabilities (net)	6806.23	6542.82
(d) Other non-current liabilities	498.57	493.13
Total non-current liabilities	31919.73	31405.17
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	14450.26	19710.17
(ia) Lease liabilities	721.78	569.40
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	646.10	637.65
(b) total outstanding dues of creditors other than micro and small enterprises	10240.37	9866.34
(iii) Other financial liabilities	11557.33	9541.23
(b) Other current liabilities	3860.94	4196.35
(c) Provisions	1536.70	1391.05
(d) Current tax liabilities (net)	607.01	147.98
Total current liabilities	43620.49	46060.17
TOTAL EQUITY AND LIABILITIES	135896.11	136370.94



STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ crore)

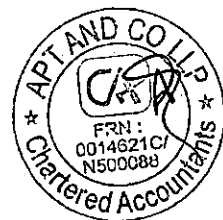
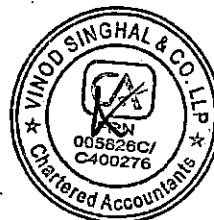
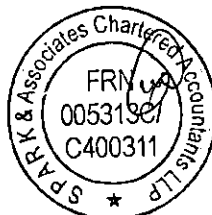
	Year ended	
	31 March 2026	31 March 2025
	Audited	Audited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4505.51	3251.53
Adjustments for:		
Depreciation and amortisation expenses	5987.68	5650.68
(Gain)/Loss on disposal of fixed assets (net)	118.93	43.93
Interest income	(372.74)	(311.11)
Dividend income	(9.02)	(7.02)
Finance costs	2158.15	2793.17
(Gain)/loss on sale of non-current investments	(0.41)	(0.06)
Allowance for doubtful debts, loans and advances	7.68	164.84
Other allowances	172.60	131.78
Share of profit from joint ventures	(425.39)	(486.78)
Unclaimed balances and excess allowances written back	(257.90)	(244.63)
Operating Profit before working capital changes	11885.09	10986.33
Changes in assets and liabilities:		
Trade receivables	1111.63	594.74
Loans, other financial assets and other assets	(995.91)	2932.18
Trade payable	382.48	(4828.54)
Other financial liabilities and other liabilities	1588.22	(2691.93)
Provisions	34.05	77.97
Inventories	5717.83	3487.64
Cash flows from operating activities post working capital changes	19723.39	10558.39
Income tax paid (net)	(684.09)	(644.09)
Net cash generated/(used) in operating activities (A)	19039.30	9914.30
B CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(8758.07)	(6221.15)
Proceeds from sale/disposal of property, plant & equipment	661.12	843.72
(Purchase)/Sale of current and non-current investments	0.42	(2.99)
Movement in fixed deposits (net)	(28.55)	(71.73)
Interest received	216.83	176.63
Dividend received	9.02	7.02
Net cash used in investing activities (B)	(7899.23)	(5268.50)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1125.00	1,250.00
Repayment of long-term borrowings	(727.59)	(1083.72)
Proceeds/(repayment) of short-term borrowings (net)	(8583.40)	(956.13)
Lease liabilities	(1101.64)	(822.34)
Finance cost paid	(1454.48)	(2398.36)
Dividend paid	(660.88)	(413.05)
Net cash generated in financing activities (C)	(11402.99)	(4423.60)
D Net change in cash and cash equivalents (A+B+C)	(262.92)	222.20
Cash and cash equivalents at the beginning of the year*	291.58	69.38
Cash and cash equivalents at the end of the year*	28.66	291.58

* Includes balance with banks in current accounts, cheques in hand, term deposits and stamps in hand.

Borrowings include non cash item on account of foreign exchange loss of ₹44.16 crores (previous year ₹ 6.99 crore).

The Statement of Cash Flows has been prepared using the Indirect Method as set out in Ind AS-7

The accompanying notes are an integral part of these consolidated financial statements.



Notes to Consolidated Financial Results:

1. The above results have been reviewed and recommended by the Audit Committee (consisting of one functional Director, one government nominated Director and one independent Director, pending appointment of independent Directors) and approved by the Board of Directors in their meetings held on 15th May, 2026.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52, 54 & 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. The audited accounts are subject to review by the Comptroller and Auditor General of India under section 143(6) of The Companies Act, 2013.
4. The figures for the quarter ended 31st March, 2026 and 31st 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 3rd quarter of the financial years ended 31st March, 2026 and 31st March, 2025 respectively.
5. The consolidated financial results include the share of net profit after tax and total comprehensive income of 1 (one) associate and 9 (nine) jointly controlled entities which have not been audited by their auditors and does not include the share of net profit / (loss) after tax and share of total comprehensive income of 1(one) subsidiary and 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.

6. 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:

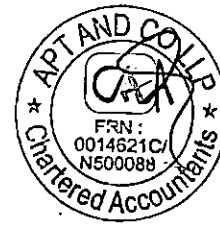
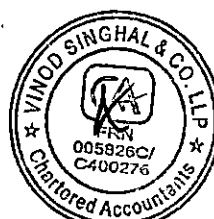
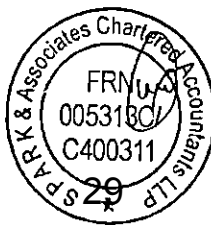
As at 31st March, 2026			As at 31st March, 2025			
Quarter ended	Year ended	Cumulative	Quarter ended	Year ended	Cumulative	
	#	#\$	*	*	*	
	2479.36	9723.71	18766.51	3073.74	9496.05	18143.43

Includes Rs. 176.74 Cr. on account of downward revision of Provisional rail prices made with effect from 1st April, 2025 for the Financial Year 2025-26.

\$ Includes Rs. 340.76 Cr. on account of upward revision of Provisional rail prices made with effect from 1st April, 2024 for the Financial Year 2024-25.

* Includes Rs. 686.65 Cr. on account of revision of Provisional rail prices made with effect from 1st April, 2023 for the Financial Year 2023-24 and 2024-25.

- 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 19th September 2012 prohibited all captive miners from selling such sub-grade fines.



Following the Government of India Order no.F.No.16/30/2019-M.VI dated 16th September 2019 allowing sale of sub-grade iron ore fines, the inventories of sub-grade fines held by the Company gained economic value. In this regard, the Company also obtained opinions from the Additional Solicitor General of India as well as the Expert Advisory Committee (EAC) of Institute of Chartered Accountants of India (ICAI). Based on the aforesaid opinions, the Company recognized these inventories as by-product inventory as at 31st March 2020. Since, these inventories were generated over many 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 32.13 Million Tons (as on 31st March 2025: 32.63 Million Tons) valuing ₹3112.01 crore (as on 31st March 2025 valuing ₹ 3161.07 crore) up to 31st March, 2026 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, during FY 2025-26, a quantity of 506493T (288556T in previous year) has been dispatched from Gua for captive consumption. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

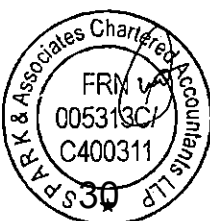
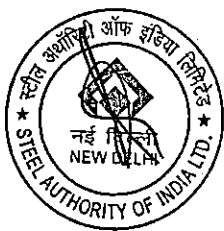
The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 4.26 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent 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 31st March, 2026, the Company is carrying sub-grade iron-ore fines inventory of 38.72 Mt (as at 31st March 2025: 40.22 Mt) valuing ₹3732.90 crore (as at 31st March 2025 valuing ₹3867.41 crore) which includes 35.70 Mt valued at ₹3457.54 crore classified as non-current inventory and 3.02 Mt valued at ₹275.36 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.77 Mt (as at 31st March 2025: 11.50 Mt) valuing ₹550.08 crore (as at 31st March 2025 valuing ₹541.65 crore) which includes 10.55 Mt valued at ₹486.75 crore classified as non-current inventory and 1.22 Mt valued at ₹63.33 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 0.42 Mt (as at 31st March 2025: 0.45 Mt) valuing ₹423.19 crore (as at 31st March 2025 valuing ₹448.68 crore) which includes 0.36 Mt valued at ₹364.99 crore classified as non-current inventory and 0.06 Mt valued at ₹58.20 crore classified as current inventory.

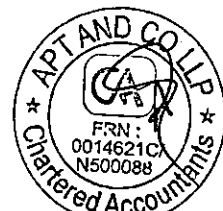
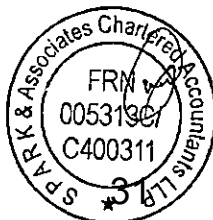


- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.86 Mt (as at 31st March 2025: 0.83 MT) valuing ₹49.02 crore (as at 31st March 2025 valuing ₹43.29 crore) which includes 0.20 Mt valued at ₹38.33 crore classified as non-current inventory and 0.66 Mt valued at ₹10.69 crore classified as 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.

- 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 ₹111.43 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 31st March, 2026, the matter are pending before Regular Benches of Hon'ble High Court. Pending decision by the Hon'ble High Court of Jharkhand, the disputed Entry Tax amounting to ₹ 111.43 crore have been treated by the Company as Contingent Liability as on 31st March, 2026 (As at 31st March, 2025 ₹ 105.13 crore).
- The SLP filed by the Company (Pertaining to Bokaro Steel Plant) in Hon'ble Supreme Court in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 was dismissed 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 was challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company also intervened and 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 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) was required to 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 it's 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 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 above amount of ₹344.75 Crores consists of ₹ 175.82 Crs towards Principal and ₹ 168.93 Crs. Towards carrying cost. The principal amount of ₹ 175.82 Crores consists of ₹ 113.59 Crores for the period 2010-11 & 2011-12 and balance amount of ₹ 62.23 Crores pertain to the period prior to it. As on 31.03.2026, an amount of ₹ 129.28 Crores is receivable out of ₹ 344.75 Crores.

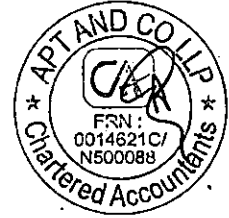
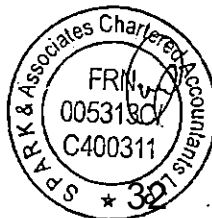
The amount of ₹ 587.72 crores paid to DVC was retained as advance in the books of accounts. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. Accordingly the net balance of ₹ 561.62 Crores was being carried as advance.

Now company has adjusted the aforementioned balance of ₹ 561.62 Crores as on 31.03.2026 as per the following details-

Total Advance amount	₹ 561.62 Crores
Less: Adjustments	
i. Principal amount for F.Y 2010-11 & 2011-12	₹ 113.59 Crores
ii. Balance Principal Amount as exceptional Income-	₹ 62.23 Crores
iii. Carrying Cost as exceptional Income-	₹ 168.93 Crores
Net amount of exceptional expense	₹ 216.88 Crores

Accordingly, the company has considered ₹ 216.88 Crores as net exceptional expenditure in P&L account for the period ending 31.03.2026.

- 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. The case was put-up before Hon'ble Court under the LPA No. 540/2024 on 22.04.2026 on which the matter could not come up for hearing and the next date is awaited from the Hon'ble High Court of Ranchi.

Meanwhile, the WRD of Government of Jharkhand has revised the pending bill amount to ₹ 1146.44 crore, after categorization 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. An amount of ₹ 180 crore has been kept as advance under protest as on 31st March, 2026. The management has also taken an opinion from Additional Solicitor General of India on 12.01.2026. As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the revised amount of ₹1146.44 crore after categorization 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 31st March, 2026 (₹ 1905.52 crore as on 31st March, 2025).

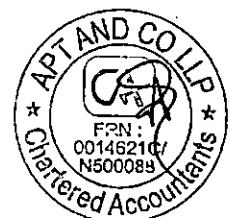
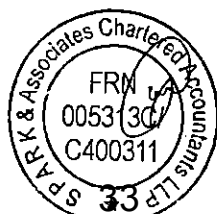
f) Exceptional Items includes :

(I) For the year ended 31st March, 2026:

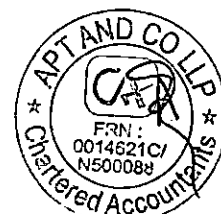
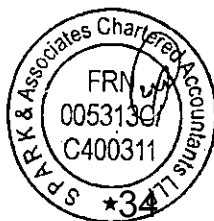
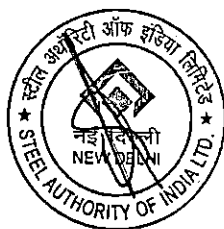
- (i) ₹451.34 crore pertaining to increase in Gratuity limit from Rs. 20 lakhs to Rs. 25 lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the company.
- (ii) ₹216.88 crore being the net impact of adjustment of balances relating to the earlier year's DVC electricity tariff dispute.

(II) For the year ended 31st March, 2025:

- (i) ₹279.54 crore relating to perquisites and allowances payable to Executive Employees of the Company from 26th November, 2008 to 4th 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 13th December, 2023.
- (ii) ₹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 and ₹13.51 crore at ISP towards settlement of contractual disputes under GST Amnesty Scheme.
- (iii) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.



- (iv) ₹125.75 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹28.18 crore in RSP).
- 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 Government of India notified new labour codes, effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has considered restructured compensation of its employees and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs and legal opinion. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has considered such incremental impact of ₹136.93 crore in the Statement of profit and loss for the year ended March 31, 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.
- j) The Board of Directors has recommended final dividend @₹2.35/- per equity share of ₹10/- each i.e. 23.50% on the paid up share capital of the company for the financial year 2025-26, subject to approval of shareholders in the ensuing Annual General Meeting of the company.
- k) 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) 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 4(c) and 4(d) above.

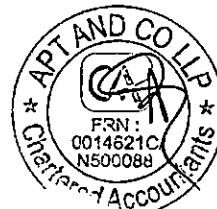
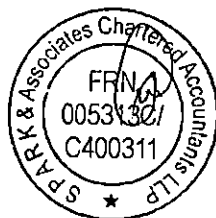
7. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors

(Dr. Ashok Kumar Panda)
Chairman and Managing Director

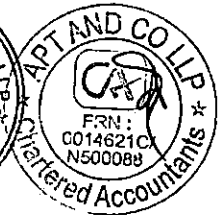
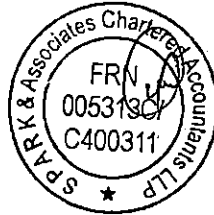
Place: New Delhi

Dated: 15th May, 2026



Annexure-A

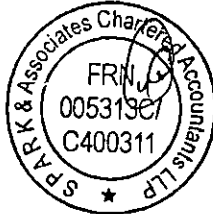
	Subsidiaries - Audited
1	SAIL Refractory Company Limited
	Associate – Unaudited
1	Almora Magnesite Limited
	Joint Ventures- Audited
1	NTPC-SAIL Power Co. Limited
	Joint Ventures- Unaudited
1	mjunction Services limited
2	Bastar railway Pvt. Limited
3	SAIL-RITES Bengal Wagon Industry Private Limited
4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



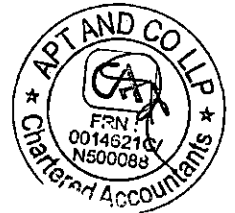
I. Statement on Impact of Audit Qualifications for the FY ended 31st March, 2026



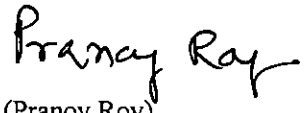
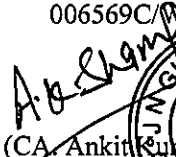
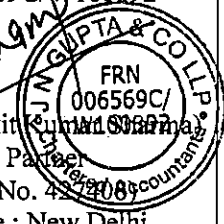
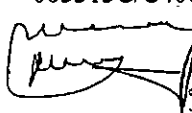
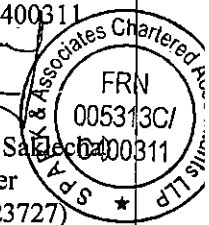
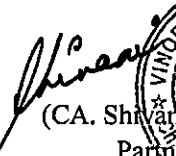
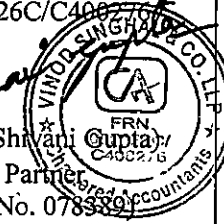

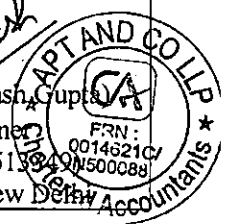
(₹ in crore)

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)	111,961.32	111,961.32	111,705.02	111,705.02
2.	Total Expenditure (₹/crore)	106,959.24	106,959.24	106,956.68	106,956.68
3.	Net Profit/(Loss) (₹/crore)	3,233.48	3,233.48	3,372.80	3,372.80
4.	Earnings Per Share (In ₹)	7.83	7.83	8.17	8.17
5.	Total Assets (₹/crore)	133,252.70	133,252.70	135,896.11	135,896.11
6.	Total Liabilities (₹/crore)	75,057.34	75,057.34	75,540.22	75,540.22
7.	Net Worth (₹/crore)	58,195.36	58,195.36	60,355.89	60,355.89
8.	Any other financial item(s) (as felt appropriate by the management)	-	-	-	-



Contd./



II	Audit Qualification (each audit qualification separately):	Standalone	Consolidated
	a. Details of Audit Qualification:	Nil	Nil
	b. Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Not applicable	Not applicable
	c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Not applicable	Not applicable
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable	Not applicable
	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:		
	<ul style="list-style-type: none"> CEO/Chairman and Managing Director CFO/ Director (Finance) 	 (Dr. Ashok Kumar Panda)	
	<ul style="list-style-type: none"> Audit Committee Chairman 	 (Pranoy Roy)	
	<ul style="list-style-type: none"> Statutory Auditors 	For J N Gupta & Co LLP Chartered Accountants Firm Registration No. 006569C/N100892  (CA. Ankit Kumar Sharma) Partner (M.No. 423727) Place : New Delhi 	For SPARK & Associates Chartered Accountants LLP Chartered Accountants Firm Registration No. 005313C/C400311  (CA. Mayank Saha) Partner (M.No. 423727) Place : New Delhi 
		For Vinod Singhal & Co. LLP Chartered Accountants Firm Registration No. 005826C/C400311  (CA. Shweta Gupta) Partner (M.No. 078389) Place : New Delhi 	For APT & Co. LLP Chartered Accountants Firm Registration No. 014621C/N500088  (CA. Avinash Gupta) Partner (M.No. 513849) Place : New Delhi 
	Date: 15 th May, 2026		



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 year ended 31st March, 2026.

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 nine months ended 31st March, 2026 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 : 14th May, 2026
Place: New Delhi

पवन कुमार अग्रवाल/PAWAN KUMAR AGARWAL
 मुख्य महाप्रबन्धक (वित्त)/Chief General Manager (Finance)
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003
 Steel Authority of India Limited, Ispat Bhawan, Lodhi Road, New Delhi-110003
 SAIL Corporate Identity Number : L27109DL1973GO1006454

नयना सिंह/NAYANA SINGH
 महाप्रबन्धक (वित्त) / General Manager (Finance)
 इस्पात भवन, लोधी रोड, नई दिल्ली-110003
 Steel Authority of India Limited, Ispat Bhawan, Lodhi Road, New Delhi-110003
 SAIL Corporate Identity Number : L27109DL1973GO1006454

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड, इस्पात भवन, लोधी रोड, नई दिल्ली-110003, टेलीफोन: +91 11 24367481-86, फैक्स: 24367015, वेबसाइट: www.sail.co.in
 Steel Authority of India Limited, Ispat Bhawan, Lodhi Road, New Delhi-110003, Phone: +91 11-24367481-86, Fax: 24367015, 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	21663.20
B	Of the total amount outstanding, amount of default as on date	Nil
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	21663.20

Dated :14th May 2026

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

नयना सिंह / NAYANA SINGH
महाप्रबन्धक (वित्त) / 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



Date: 14th May, 2026

Sub : Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2025-26

In Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2026 are provided below:

S.N.	Particulars	Amount (In Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	10825.45
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	11267.02
3	Credit rating (highest in case of multiple ratings)	AA (outlook: Stable) by India Ratings and Research Private Limited & CARE Ratings Ltd
4	Incremental Borrowings done during the year (Qualified Borrowings) (Rs. In Crores) [S.N. 2- S.N. 1]	441.57
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL

Yours Faithfully,
For Steel authority of India Limited

(Pawan Agarwal)

Chief General Manager (F&A)

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

SECURITY COVER CERTIFICATE

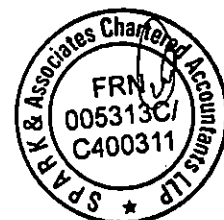
Date: 15 May, 2026
Cert. Ref: CPC/IDBI/02/25-26

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 Limited** (“the Company”) having its office situated at **Ispat Bhawan, Lodhi Road, New Delhi - 110003**
2. We **SPARK & Associates Chartered Accountants 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/2025/109 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 March 31, 2026. 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 on March 31, 2026 is in compliance with SEBI/HO/DDHS-PoD1/P/CIR/2025/109 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.



0731-4230240



info@ca-spark.com

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 31st March, 2026;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at 31st March, 2026;
 - 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 31st March, 2026;
 - 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).
- 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 31st March, 2026; 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.



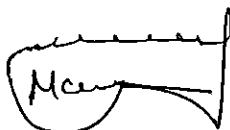
0731-4230240



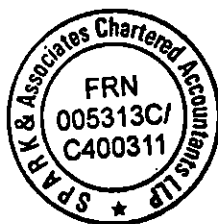
info@ca-spark.com

11. As at March 31, 2026, the Company does not have any security cover; accordingly, the security cover ratio is not applicable.
12. 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 S P A R K & Associates Chartered Accountants LLP
Chartered Accountants
Firm Registration Number - 005313C/C400311



CA Mayank Saklecha
Partner
Membership No.- 423727
Date: 15 May, 2026
Place: New Delhi
UDIN: 26423727OLRW9Y6787



Enclosure:

1. Statement A (Security Cover working on a standalone basis)
2. Annexure -1 List of NCDs as on 31/03/2026



0731-4230240



info@ca-spark.com

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:

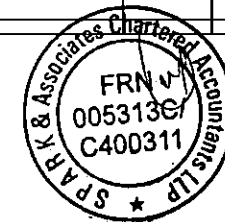
a) Security Cover for listed debt securities:

i. The financial information as on 31-03-2026 has been extracted from the books of accounts for the quarter ended 31-03-2026 and other relevant records of the listed entity,

ii. The assets of the listed entity provides nil coverage as all the Bonds/ debentures have been paid on 26.10.2025 and the ratio is not applicable

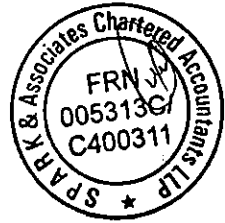


Column A	Column B	Column C [I]	Column D [II]	Column E [III]	Column F [IV]	Column G [V]	Column H [VI]	Column H 1	Column I [VII]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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 ⁽ⁱⁱⁱ⁾ 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	12,127.46	6,775.00	Yes			45,763.82			64,666.28		12,127.46			12,127.46
Capital Work-in-Progress							10,551.69			10,551.69					-
Right of Use Assets							9,888.98			9,888.98					-
Goodwill															-
Intangible Assets							1,389.53			1,389.53					-
Intangible Assets under Development															-
Investments							1,901.05			1,901.05					-
Loans							11.53			11.53					-
Inventories							23,456.08			23,456.08					-
Trade Receivables							6,541.39			6,541.39					-
Cash and Cash Equivalents							9.51			9.51					-
Bank Balances other than Cash and Cash Equivalents							635.85			635.85					-
Others							14,200.81			14,200.81					-
Total		12,127.46	6,775.00				114,350.24			133,252.70					12,127.46



LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt			6,775.00				14,888.20				21,663.20				
Subordinated debt		not to be filled													
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables							10,919.98				10,919.98				
Lease Liabilities							10,258.42				10,258.42				
Provisions							7,677.10				7,677.10				
Others							82,734.00				82,734.00				
Total			6,775.00				126,477.70				133,252.70				
Cover on Book Value															
Cover on Market Value ⁱⁱⁱ															
		Exclusive Security Cover Ratio					Pari-Passu Security Cover Ratio								
		NIL													

ⁱ 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.
^{vii} 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.
^{viii} 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.
^{ix} The market value shall be calculated as per the total value of assets mentioned in Column D.



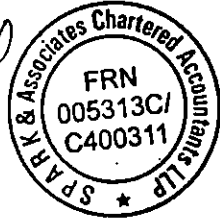
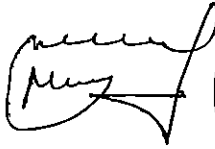
Bond outstanding as on 31.03.2026 - - NIL

Tranche	Series	Date of Allotment	Maturity Date	Amount (Rs. in crs.)	ISIN NO
TOTAL				0.00	

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Reg No. 005313C/C400311



CA Mayank Saklecha

Partner

Membership Number - 423727

UDIN: 26423727OLRWQY6787

Date: 15/05/2026

Place: New Delhi.

Press Release

SAIL declares financial results for Q4 and FY'26

New Delhi, 15th May, 2026: Steel Authority of India Limited (SAIL) has declared its financial results today for the quarter and year ending 31st March, 2026.

Key highlights in FY'26:

- Best ever production and sales volume
- Highest ever revenue from operations
- Crude steel production grew by 1.4% in FY'26 over CPLY from 19.17 to 19.43 million tonnes (MT)
- Sales volume grew by 11.4% as the company increased market outreach, inventory reduction and improved dispatches
- Profit After Tax (PAT) soared by ~ 50.5%, highlighting operational efficiency, liquidation of inventory and cost optimization
- Reduction in debt by Rs. 8148 crore over CPLY
- The Board of Directors has recommended a final dividend of Rs. 2.35/- (23.5%) per fully paid-up Equity Share of Rs.10/- each for the year ended 31st March 2026

Performance of Q4 FY 26 (Standalone) at a glance:

	Unit	Q4 24-25	Q3 25-26	Q4 25-26
Crude Steel Production	Million Tonne	5.09	4.85	5.08
Sales Volume	Million Tonne	5.33	5.15	5.32
Revenue from Operations	Rs. Crore	29,316	27,371	30,813
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	3,781	2,630	4,762
Profit Before Exceptional Items and Tax	Rs. Crore	1,593	568	2,653
Exceptional Items	Rs. Crore	(29)	0	(330)
Profit Before Tax (PBT)	Rs. Crore	1,564	568	2,324
Profit After Tax (PAT)	Rs. Crore	1,178	442	1,680

Performance of FY 2025-26 (Standalone) at a glance:

	Unit	2024-25	2025-26
Crude Steel Production	Million Tonne	19.17	19.43
Sales Volume	Million Tonne	17.89	19.93
Revenue from Operations	Rs. Crore	1,02,478	1,10,810
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	11,764	13,146
Profit Before Exceptional Items and Tax	Rs. Crore	3,321	5,002
Exceptional Items	Rs. Crore	(313)	(668)
Profit Before Tax (PBT)	Rs. Crore	3,009	4,334
Profit After Tax (PAT)	Rs. Crore	2,148	3,233

The company delivered a strong performance across all key metrics in FY 2025–26, underscoring the robustness and resilience of its core business operations. Improved sales volumes, alongside a reduction in inventory and borrowings, and better techno-economic parameters - such as enhanced blast furnace productivity and optimized energy consumption- have significantly strengthened operational efficiency and profitability. Notably, despite supply chain disruptions arising from the evolving geopolitical situation, the company demonstrated agility by optimally utilizing its resources and maintaining performance momentum.

Commenting on the results, the CMD of Steel Authority of India Limited, Dr. A.K. Panda, stated: “Our performance reflects the inherent strength of our core operations, supported by focused efforts to expand market presence and align our product portfolio with evolving demand. The growth in sales volumes, coupled with a reduction in inventory and borrowings, has reinforced our profitability, with PBT and PAT registering growth of 44% and 50.5% over the corresponding previous year, respectively. Going forward, we will place sharper emphasis on increasing the share of value-added and special steel in our portfolio. The encouraging outlook for domestic steel consumption, driven by sustained infrastructure development, augurs well for our expansion plans. We remain committed to delivering consistent value and long-term growth to our stakeholders.”

SAIL/PR/06/26-27

Date: 15.05.2026

Extract of Standalone Audited Financial Results for the Quarter and year ended 31 March 2026

₹ crores unless stated otherwise

Sl. No.	Particulars	STANDALONE				
		Quarter ended		Year ended		
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	30813.48	27371.39	29316.08	110810.24	102478.19
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2653.46	567.53	1593.39	5002.08	3321.46
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2323.68	567.53	1563.99	4333.86	3008.82
4	Net Profit / (Loss) for the period after tax	1679.51	441.70	1177.96	3233.48	2147.96
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	1958.91	263.58	1033.91	3199.83	1906.66
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	54054.83	52105.92	51525.88	54064.83	51525.88
8	Securities Premium Account	235.10	235.10	235.10	235.10	235.10
9	Net Worth	58195.38	58238.45	55656.41	58195.36	55656.41
10	Paid up Debt Capital/Outstanding Debt	31921.62	34983.42	36933.93	31921.62	36933.93
11	Debt Equity Ratio	0.55	0.62	0.66	0.55	0.68
12	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	4.07	1.07	2.85	7.83	5.20
	2. Diluted (₹)	4.07	1.07	2.85	7.83	5.20
13	Debenture Redemption Reserve	-	-	2.06	-	2.06
14	Debt Service Coverage Ratio (number of times)	7.28	2.35	2.04	3.84	2.68
15	Interest Service Coverage Ratio (number of times)	5.25	1.78	2.90	2.86	1.95

Extract of Consolidated Audited Financial Results for the Quarter and Year ended on 31 March 2026

Sl. No.	Particulars	CONSOLIDATED				
		Quarter ended		Year ended		
		31st March 2026	31st December 2025	31st March 2025	31st March 2026	31st March 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Total income from operations	30813.49	27371.42	29318.14	110810.84	102479.06
2	Net Profit / (Loss) for the period (before tax and exceptional items)	2831.58	479.76	1686.62	5173.73	3564.17
3	Net Profit / (Loss) for the period before tax (after exceptional items)	2501.80	479.76	1657.21	4505.51	3251.53
4	Net Profit / (Loss) for the period after tax	1835.47	374.03	1250.98	3372.80	2371.80
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	2174.42	192.37	1101.19	3433.65	2185.16
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	56225.38	54339.66	54775.07	56225.38	54775.07
8	Earnings per equity share (of ₹10/- each) (not annualised)					
	1. Basic (₹)	4.44	0.91	3.03	8.17	5.74
	2. Diluted (₹)	4.44	0.91	3.03	8.17	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 15th May 2026.

2) The above is an extract of the detailed format of Audited Financial Results for the Quarter and Year ended 31st March 2026, 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 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

(Dr. Ashok Kumar Panda)
Chairman & Managing Director

Place: New Delhi
Dated: 15th May 2026

