

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

Sub: Unaudited Financial Results for the Quarter/Half Year ended 30th September, 2025.

Dear Sir,

The Board of Directors at its meeting held today i.e. 29th October, 2025, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter /Half year ended 30th September, 2025.

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

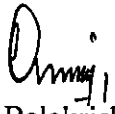
- Unaudited Standalone and Consolidated Financial Results for the Quarter /Half Year ended 30th September, 2025 along Segment Information, Statement of Assets and Liabilities and Cash Flow Statement.
- Limited Review Report on Standalone and Consolidated Financial Results for the Quarter/Half Year ended 30th September, 2025.
- Security cover available in case of non-convertible debt securities.
- Press Release.

The Board Meeting commenced at 1500 hours and concluded at 1620 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

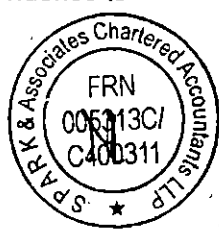
Encl. As above.

1	J N Gupta & Co. LLP Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur-302015 (Rajasthan)	2	SPARK & Associates LLP Chartered Accountants, 520, 5th Floor Golden Trade Centre, Near Dronacharya Public School, New Rajendra Nagar, Raipur - 492001 (Chattishgarh)	3	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 Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Steel Authority of India Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. (a) As referred in note 5 to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the High Court. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying standalone unaudited financial results of the Company for the disputed entry tax demand amounting to ₹108.28 Crores as on 30 September 2025 (Previous year ₹105.13 Crores as on 31st March 2025). However, in the absence of sufficient appropriate evidence to



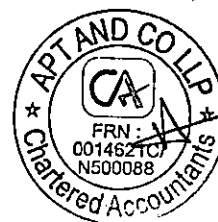
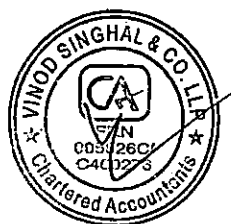
support the management's view, we are of the opinion that a provision for entry tax liability should be recognized in the standalone unaudited financial results.

(b) As referred in Note 6 to the accompanying statement, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Statement of Profit and Loss.

Although the Company has now disclosed a reduced balance of ₹432.34 crore (₹216.87 crore shown in Other Current Asset, ₹172.38 crore shown in Other Current Financial Asset and ₹43.09 crore shown in Other Non-Current Financial Asset) as advance paid to DVC for the period from FY 2012-13 to FY 2016-17, our qualification continues in respect of the originally reported amount of ₹448.03 crore, as management has not provided sufficient appropriate audit evidence demonstrating the basis for its recoverability. The said amount is not under any legal or regulatory dispute, and the underlying uncertainty regarding its recoverability remains unresolved. In our opinion, the amount should have been provided for in the unaudited standalone financial statements for the quarter and half year ended 30th September, 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 higher profit and higher equity for the period. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, a reduction in profit, and a corresponding reduction in equity as at 30th September 2025.

(c) As referred in Note 7 to the accompanying Ind AS financial statements, the Company has disclosed a demand of ₹1,146.44 crores raised by the Water Resources Department, Government of Jharkhand (including interest and penalty) towards revised water charges for industrial use from Tenu Ghat dam, as a contingent liability. The said demand arises pursuant to Notification No. 272 & 275 dated April 1, 2011, and a subsequent Notification No. 2/PMC/Jalapurti-175/2007-30 dated January 17, 2023. Although the Company had initially obtained interim relief through a writ petition which has been disposed of and the challenge to the notification has been dismissed by the Single Bench of Hon'ble Jharkhand High Court. The Company has preferred an appeal before the Division Bench, which is pending as on the reporting date. However, the Company has commenced payment of the entire amount as billed by the Water Resources Department from February 2025 onwards. Additionally, the Company has bifurcated the amount demanded by the Water Resources Department into 60 instalments of ₹18 crores each and has commenced payment thereof, over and above the amount already billed. In our view, in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets, considering the legal developments and present status of the matter, a provision ought to have been recognised in respect of the said demand.

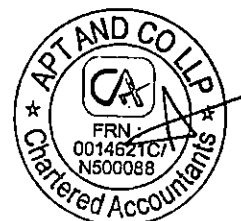
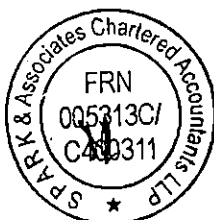
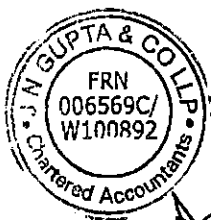
Against the demand of ₹1,146.44 crores, the Company has paid and recorded ₹72 crore (₹18 crore per month for the last four months) under Other Current Asset, which, in our view, should have been provided for in accordance with Ind AS 37. Consequently, the non-recognition of such provisions has resulted in understatement of liabilities and overstatement of profit, and equity for the quarter and half year ended 30th September, 2025. Had the aforesaid item been recognised, the profit for the quarter would have been reduced, and total liabilities as at 30th September, 2025 would have increased by ₹1,146.44 crore.



Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2025 and 30 September 2025 would have reduced by ₹1,274.20 crore.

Our audit report on the financial results of the Company for the quarter and year ended 31 March 2025 dated 28 May 2025, review report for the quarter ended 30 June 2025 dated 25 July 2025 and for the quarter and year to date ended 30 September 2024 dated 07 November 2024 were also qualified in respect of matter 4(a) & 4(b).

5. Based on our review conducted as above and the consideration of the review reports of the branch auditors referred to in paragraph 7 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33, Regulation 52 and Regulation 54 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
- (a) Note 3 to the accompanying statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹2505.40 crore and ₹4840.05 crore for the quarter and year to date period ended 30 September 2025 respectively (cumulative upto 30 September 2025 of ₹13882.85 crore) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
- (b) Note 4 to the accompanying statement, wherein the Company has recognised subgrade iron ore fines inventory amounting to ₹ 3,836.86 crores (39.89 million Tonnes) as at 30th September 2025, of which inventory amounting to ₹ 1,195.05 crores (12.34 million Tonnes) is lying at the Topailore lease as per the latest drone survey report. The Company continues to carry such inventory at net realizable value, based on the average selling price of similar grade fines declared by Indian Bureau of Mines (IBM), adjusted for estimated selling expenses. However, the Company is yet to receive the necessary dispatch permission from the relevant authority for the Topailore lease, and no alternate arrangements for disposal or internal consumption are presently available.
- (c) Note 8 (I) to the accompanying statement, which describes the exceptional item of ₹338.44 crore, pertaining to an increase in Gratuity Liability.
- (d) Note 9 to the accompanying statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Company. In view of the management, basis their internal assessment, the matter is not likely to have a material impact on the operations of the Company and/or these financial statements.
- (e) The Company does not currently have the requisite number of Independent Directors. Consequently, the composition of the Board of Directors is not fully aligned with the provisions of Sections 149 of the Companies Act, 2013, as well as Regulations 17 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company has not complied with the provisions relating to the constitution of the Board as mandated under the aforesaid Act and Regulations.
- Our conclusion is not modified in respect of these above matters.



7. We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Standalone Financial Statement, whose interim financial information reflects total assets of ₹ 49,679.51 crore as at 30 September 2025 and total revenues of ₹ 10,981.68 crore and ₹ 21,561.74 crore, total net profit after tax of ₹ 157.54 crore and ₹ 296.95 crore, and total comprehensive Income of ₹ 130.63 crore and ₹ 182.44 crore for the quarter and half year ended on 30 September 2025 respectively and cash flows (net) of ₹ 1.25 crore for the half year ended on 30 September 2025, as considered in the Unaudited Standalone Financial Statement. These interim financial results have been reviewed by the branch auditors, whose 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 branches/units/marketing regions, is based solely on the review report of such branch auditors. Our conclusion is not modified in respect of this matter.

For APT & Co LLP

Chartered Accountants

Firm Registration No. 014621C/N500088


CA. Ashish Goyal

Partner

M.No. 534775

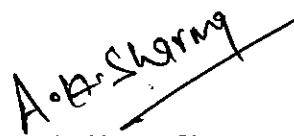
UDIN: 25534775BMJNDA9797



For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892


CA. Ankit Kumar Sharma

Partner

M.No. 427408

UDIN: 25427408BMIZNW5302



For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

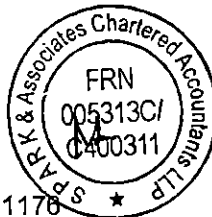
Firm Registration No. 005313C/C400311


CA. Nilesch Gupta

Partner

M.No. 406020


UDIN: 25406020BMUHWI1176



For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276


CA. Vinod Kumar Singhal

Partner

M.No. 074391

UDIN: 25074391BMUJBY1813



Date: 29th October 2025

Place: New Delhi

STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

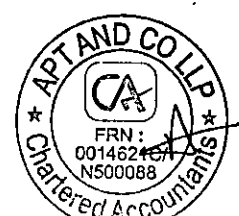
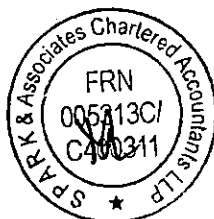
Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2025

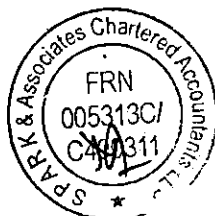
₹ crores unless stated otherwise

Sl. No.	Particulars	STANDALONE					
		Quarter ended			Half Year ended		Year ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	26703.94	25921.46	24674.70	52625.40	48672.48	102478.19
	(b) Other income	303.03	160.86	269.49	463.89	469.64	1134.41
	Total Income (a+b)	27006.97	26082.32	24944.19	53089.29	49142.12	103612.60
2	Expenses						
	a) Cost of materials consumed	10373.41	10742.66	12242.59	21116.07	25916.19	49952.89
	b) Purchase of stock-in-trade	1652.09	2,005.47	-	3657.56	-	1856.98
	c) Changes in inventories of finished goods, work-in-progress and by-products	1347.33	(398.67)	(678.93)	948.66	(2297.28)	92.13
	d) Employee benefits expense	2938.76	2944.03	2871.66	5882.79	5649.84	11658.54
	e) Finance costs	484.28	594.60	757.52	1078.88	1448.97	2792.77
	f) Depreciation and amortisation expenses	1453.02	1441.03	1303.67	2894.05	2705.76	5649.57
	g) Other expenses	7866.75	7863.44	7335.13	15730.19	14280.07	29289.26
	Total Expenses (a+b+c+d+e+f+g)	26115.64	25192.56	23631.64	61308.20	47703.55	100291.14
3	Profit before Exceptional Items and Tax (1-2)	891.33	889.76	1112.55	1781.09	1438.57	3321.46
4	Add / (Less): Exceptional Items (refer note 8)	(338.44)	-	-	(338.44)	(311.76)	(312.64)
5	Profit before Tax (3+4)	552.89	889.76	1112.55	1442.65	1126.81	3008.82
6	Tax expense						
	a) Current tax	196.83	283.50	313.14	480.33	317.43	815.15
	b) Deferred tax	(70.73)	(79.22)	(34.11)	(149.95)	(34.82)	45.71
	Total tax expense (a+b)	126.10	204.28	279.03	330.38	282.61	860.86
7	Net Profit for the period (5-6)	426.79	685.48	833.52	1112.27	844.20	2147.96
8	Other Comprehensive Income (OCI)						
A	(i) Items that will not be reclassified to profit or loss	(27.93)	(152.67)	0.32	(180.60)	(88.26)	(325.67)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.62	35.05	0.64	45.67	22.98	84.57
9	Total Comprehensive Income for the period (7+8)	409.48	567.86	834.48	977.34	778.92	1906.66
10	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
11	Reserves excluding revaluation reserve	51842.34	52093.74	50365.88	51842.34	50365.88	51525.88
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.03	1.66	2.02	2.69	2.04	5.20
	2. Diluted (₹)	1.03	1.66	2.02	2.69	2.04	5.20
13	Debt Equity Ratio	0.60	0.64	0.76	0.60	0.76	0.66
14	Debt Service Coverage Ratio (number of times)	4.82	2.74	3.69	3.48	3.23	2.68
15	Interest Service Coverage Ratio (number of times)	2.55	2.04	2.27	2.25	1.62	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			Half Year ended		Year ended
	30 th September 2025	30 th June 2025	30 th September 2024	30 th September 2025	30 th September 2024	31 st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7723.20	7448.88	8575.23	15172.08	16509.86	33432.83
- Durgapur Steel Plant	2769.99	2657.35	2963.07	5427.34	6113.27	12206.13
- Rourkela Steel Plant	6252.34	5967.48	5538.77	12219.82	12122.28	24091.09
- Bokaro Steel Plant	6146.96	6315.19	5374.06	12462.15	10297.37	22646.09
- IISCO Steel Plant	3218.12	2889.89	3279.29	6108.01	6348.30	12591.49
- Alloy Steels Plant	346.41	311.85	312.68	658.26	617.41	1253.20
- Salem Steel Plant	523.08	497.47	481.20	1020.55	1047.20	1955.91
- Visvesvaraya Iron & Steel Plant	53.61	56.44	56.04	110.05	104.53	200.27
- Others	1801.93	2170.71	323.59	3972.64	762.56	3276.27
Total segment revenue	28835.64	28315.26	26903.93	57150.90	53922.78	111653.28
Less: Inter-segment revenue	2131.70	2393.80	2229.23	4525.50	5250.30	9175.09
Net revenue from operations	26703.94	25921.46	24674.70	52625.40	48672.48	102478.19
Segment results (Profit / (Loss) before interest, exceptional items and tax)						
- Bhilai Steel Plant	506.37	760.90	1690.11	1267.27	2209.89	4090.65
- Durgapur Steel Plant	89.17	70.62	136.36	159.79	280.42	536.27
- Rourkela Steel Plant	448.18	258.45	(104.96)	706.63	265.08	828.52
- Bokaro Steel Plant	170.58	269.40	39.90	439.98	8.72	125.52
- IISCO Steel Plant	156.89	228.09	187.75	384.98	146.72	696.33
- Alloy Steels Plant	2.69	(3.40)	(4.23)	(0.71)	(16.53)	(16.41)
- Salem Steel Plant	(77.72)	(64.99)	(79.23)	(142.71)	(141.24)	(306.06)
- Visvesvaraya Iron & Steel Plant	(9.21)	(10.57)	(11.37)	(19.78)	(23.83)	(37.95)
- Others	88.66	(24.14)	15.74	64.52	158.31	197.36
Total	1375.61	1484.36	1870.07	2859.97	2887.54	6114.23
Less: Finance costs	484.28	594.60	757.52	1078.88	1448.97	2792.77
Less: Exceptional items	338.44			338.44	311.76	312.64
Profit before Tax	552.89	889.76	1112.55	1442.65	1126.81	3008.82
Segment Assets						
- Bhilai Steel Plant	32082.11	32366.34	36099.48	32082.11	36099.48	32435.38
- Durgapur Steel Plant	9484.46	9404.86	9019.35	9484.46	9019.35	9343.71
- Rourkela Steel Plant	28074.13	28257.09	28538.36	28074.13	28538.36	27841.54
- Bokaro Steel Plant	26233.93	26341.79	25974.76	26233.93	25974.76	26435.81
- IISCO Steel Plant	15936.63	15896.44	15920.29	15936.63	15920.29	15615.43
- Alloy Steels Plant	775.41	759.06	680.90	775.41	680.90	749.15
- Salem Steel Plant	2549.78	2709.97	2620.18	2549.78	2620.18	2666.02
- Visvesvaraya Iron & Steel Plant	253.83	241.91	212.63	253.83	212.63	239.64
- Others	13694.11	13691.73	14923.53	13694.11	14923.53	15409.12
Unallocated Assets	2575.47	2280.98	2436.70	2575.47	2436.70	2182.25
Total	131659.86	131950.17	136426.18	131659.86	136426.18	132918.05
Segment Liabilities						
- Bhilai Steel Plant	7198.78	6794.56	7989.62	7198.78	7989.62	7221.00
- Durgapur Steel Plant	3724.12	3685.67	3233.54	3724.12	3233.54	3767.64
- Rourkela Steel Plant	9577.51	9222.20	8480.94	9577.51	8480.94	8958.82
- Bokaro Steel Plant	7890.20	7771.84	6464.25	7890.20	6464.25	7254.43
- IISCO Steel Plant	1655.92	1669.05	1467.37	1655.92	1467.37	1576.86
- Alloy Steels Plant	375.81	349.49	324.03	375.81	324.03	369.85
- Salem Steel Plant	482.14	524.96	481.25	482.14	481.25	546.10
- Visvesvaraya Iron & Steel Plant	131.98	133.18	129.05	131.98	129.05	129.10
- Others	11370.26	10124.97	11111.17	11370.26	11111.17	11082.08
Unallocated Liabilities	33280.27	35449.98	42248.55	33280.27	42248.55	36355.76
Total	75686.99	75725.90	81929.77	75686.99	81929.77	77261.64
Note :						
Operating Segments have been identified in line with the Ind AS 108 - Operating Segments.						



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

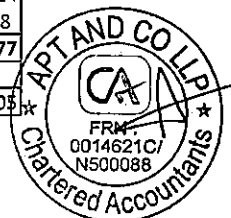
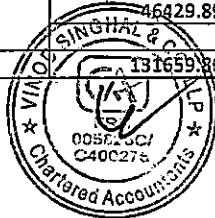
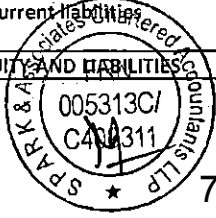
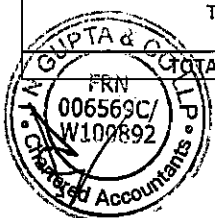
REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003

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

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ crore)

Particulars	STANDALONE	
	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64134.28	65022.90
(b) Capital work-in-progress	8841.64	7206.21
(c) Right of use assets	6868.73	6838.60
(d) Investment property	0.94	0.96
(e) Other intangible assets	1406.49	1425.69
(f) Inventories	4567.43	4591.88
(g) Financial assets		
(i) Investments	1809.19	1758.93
(ii) Loans	1050.36	950.86
(iii) Other financial assets	519.78	622.47
(h) Non-Current tax assets (net)	800.51	451.35
(i) Other non-current assets	2508.36	2354.92
Total non-current assets	92507.71	91224.77
(2) Current assets		
(a) Inventories	27788.42	29072.36
(b) Financial assets		
(i) Trade receivables	5203.21	7557.15
(ii) Cash and cash equivalents	235.75	285.62
(iii) Bank balances other than (ii) above	668.86	619.40
(iv) Loans	23.17	22.60
(v) Other financial assets	1290.92	1221.31
(c) Income tax assets		
(d) Other current assets	3939.21	2910.94
	39149.54	41689.38
Assets classified as held for sale	2.61	3.90
Total current assets	39152.15	41693.28
TOTAL ASSETS	131659.86	132918.05
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	51842.34	51525.88
Total equity	55972.87	55656.41
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8107.07	10100.95
(iia) Lease liabilities	6691.81	6553.42
(ii) Other financial liabilities	1433.78	1438.42
(b) Provisions	6232.03	6094.62
(c) Deferred tax liabilities (net)	6303.54	6422.33
(d) Other non-current liabilities	488.87	493.13
Total non-current liabilities	29257.10	31102.87
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18320.14	19710.16
(iia) Lease liabilities	544.16	569.40
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises	624.05	637.65
(b) total outstanding dues of creditors other than micro and small enterprises	10122.72	9860.90
(iii) Other financial liabilities	10552.24	9649.37
(b) Other current liabilities	4139.78	4196.07
(c) Provisions	1575.33	1387.24
(d) Current tax liabilities (net)	551.47	147.98
Total current liabilities	46429.89	46158.77
TOTAL EQUITY AND LIABILITIES	131659.86	132918.05



STEEL AUTHORITY OF INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS

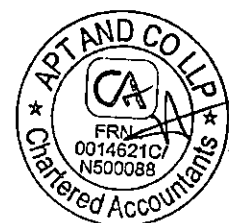
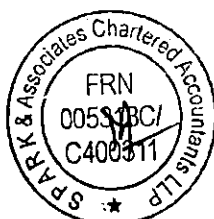
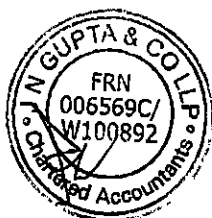
(₹ crore)

	Half year ended 30 th September 2025	Half year ended 30 th September 2024
	Unaudited	Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1442.65	1126.81
Adjustments for:		
Depreciation and amortisation expenses	2894.05	2705.76
(Gain)/Loss on disposal of fixed assets (net)	61.05	43.23
Interest income	(176.40)	(135.62)
Dividend income	(108.82)	(135.58)
Finance costs	1078.88	1448.97
(Gain)/Loss on sale of non-current investments	(0.21)	(0.06)
Allowance for doubtful debts, loans and advances	(0.95)	6.72
Other allowances	112.47	25.52
Unclaimed balances and excess allowances written back	(73.81)	(95.22)
Operating Profit before working capital changes	5228.91	4990.53
Changes in assets and liabilities:		
Trade receivables	2364.84	1333.68
Loans, other financial assets and other assets	(1156.51)	1055.94
Trade payable	248.22	(5907.20)
Other financial liabilities and other liabilities	310.69	(1460.32)
Provisions	127.06	154.85
Inventories	1207.46	(938.59)
Cash flows from operating activities post working capital changes	8330.67	(771.11)
Income tax paid (net)	(349.17)	(365.59)
Net cash generated/(used) in operating activities (A)	7981.50	(1136.70)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(4021.39)	(2683.58)
Proceeds from sale/disposal of property, plant & equipment	422.42	281.87
(Purchase)/Sale of current and non-current investments	0.16	(2.91)
Movement in fixed deposits (net)	(49.46)	(77.46)
Interest received	98.13	68.09
Dividend received	108.82	135.58
Net cash used in investing activities (B)	(3441.32)	(2278.41)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	289.39
Repayment of long-term borrowings	(356.59)	(341.67)
Proceeds/(repayment) of short-term borrowings (net)	(3059.67)	5054.72
Lease liabilities	(401.14)	(430.87)
Finance cost paid	(772.65)	(1128.82)
Dividend paid	-	-
Net cash generated in financing activities (C)	(4590.05)	3442.75
D. Net change in cash and cash equivalents (A+B+C)	(49.87)	27.64
Cash and cash equivalents at the beginning of the year*	285.62	13.73
Cash and cash equivalents at the end of the year*	235.75	41.37

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

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 and approved by the Board of Directors in their meetings held on 29th October, 2025.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. As per the terms of sales with certain Government agencies, the invoicing to these agencies are done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

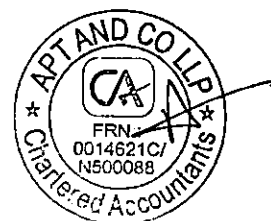
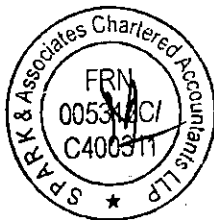
₹ in crore					
Quarter ended	Half Year ended	Cumulative till	Quarter ended	Half Year ended	Cumulative till
30 th September, 2025			30 th September, 2024		
			\$	\$	\$
2505.40	4840.05	13882.85	3850.59	5950.96	23368.89

\$ includes ₹1636.94 crore recognized during the Quarter ended 30th September, 2024 towards rail price revision for the Financial Year 2022-23, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 27th August, 2024.

4. 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 32.45 Million Tons (as on 31st March 2025: 32.63 Million Tons) valuing ₹3143.03 crore (as on 31st March 2025 valuing ₹ 3161.07 crore) up to 30th September, 2025 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, total dispatch of 62895T and 288556T has been made in FY 2023-24 and FY2024-25 respectively from Gua for captive consumption. In FY 2025-26, quantity of 186163T has been dispatched during the current half year ended 30th September, 2025. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.



The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 3.09 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory.

As at 30th September, 2025, the Company is carrying sub-grade iron-ore fines inventory of 39.89 Mt (as at 31st March 2025: 40.22 Mt) valuing ₹3836.86 crore (as at 31st March 2025 valuing ₹3867.41 crore) which includes 37.74 Mt valued at ₹3652.26 crore classified as non-current inventory and 2.15 Mt valued at ₹184.60 crore classified as current inventory at its various mines.

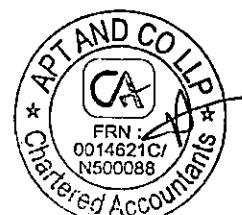
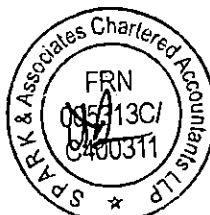
Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.42 Mt (as at 31st March 2025: 11.50 Mt) valuing ₹538.32 crore (as at 31st March 2025 valuing ₹541.65 crore) which includes 10.37 Mt valued at ₹488.41 crore classified as non-current inventory and 1.05 Mt valued at ₹49.91 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 0.44 Mt (as at 31st March 2025: 0.45 Mt) valuing ₹445.23 crore (as at 31st March 2025 valuing ₹448.68 crore) which includes 0.39 Mt valued at ₹388.76 crore classified as non-current inventory and 0.05 Mt valued at ₹56.47 crore classified as current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.84 Mt (as at 31st March 2025: 0.83 MT) valuing ₹49.20 crore (as at 31st March 2025 valuing ₹43.29 crore) which includes 0.19 Mt valued at ₹38.00 crore classified as non-current inventory and 0.65 Mt valued at ₹11.20 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.

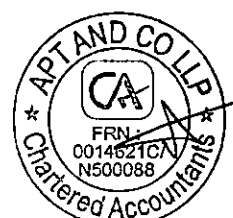
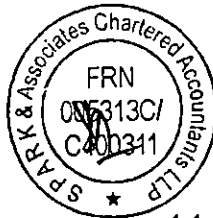
5. The Nine Judge Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax legislations passed by various States. However, the Bench directed that certain other matters raised by the petitioner, such as matter relating to Entry tax amounting to ₹108.28 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 30th Sept, 2025, the matter are pending before Regular Benches of Hon'ble High Court. Pending decision by the Hon'ble High Court Jharkhand, the disputed Entry Tax amounting to ₹ 108.28 crore have been treated by the Company as Contingent Liability as on 30th Sept, 2025 (As at 31st March, 2025 ₹ 105.13 crore).



6. Hon'ble Supreme Court dismissed the SLP by the Company (pertaining to Bokaro Steel Plant) in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. DVC preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide its order dated 5th February 2024 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024 stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.

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

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



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

The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted for the refundable amount of ₹ 344.75 Crores. The monthly instalment received has been adjusted as deduction to the total receivable amount. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. The claims receivable from M/s DVC is ₹ 215.47 crore (upto 31st March 2025 - ₹ 306.29 crore) as on 30th September, 2025. After consideration of the above amount, the net advance with M/s DVC is ₹216.87 crore (up to March 2025, ₹ 216.87) and same has treated as contingent liability. For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Statement of Profit & Loss of the Company.

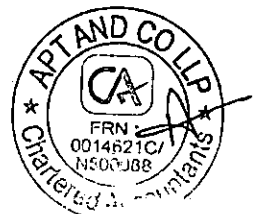
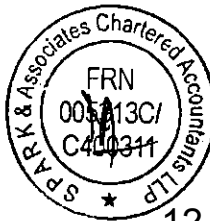
7. Writ Petition No. 3427 of 2011 was filed by the company for quashing the Notification no. 272 & 275 dated 1st April, 2011 under which the water rates for the industrial use from Tenu Ghat dam was enhanced unilaterally from ₹ 4.50 per thousand gallons to ₹ 26.40 per thousand gallons. The Single Member 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 next date fixed by Hon'ble Court in LPA No. 540/2024 is on 04.11.2025.

Meanwhile, the WRD of Government of Jharkhand has revised the pending bill amount to ₹ 1146.44 crore, after categorisation 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 ₹ 72 crore has been kept as advance under protest as on 30th September, 2025. 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 categorisation viz., Industrial use and Municipal use demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 30th September, 2025 (₹ 1905.52 crore as on 31st March, 2025).

8. Exceptional Items includes :

- (I). For the current half year ended 30th September, 2025:

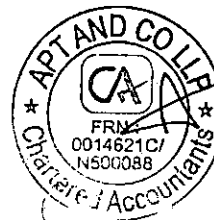
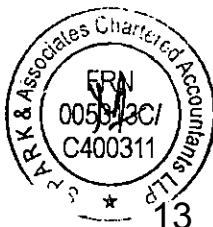
₹338.44 crore pertaining to increase in Gratuity limit from Rs. 20 lakhs to Rs. 25 lakhs as a result of increase in DA above 50% of Basic Pay as calculated by actuary based on internal assessment of the company.



(II) For the previous half year ended 30th September, 2024:

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

9. 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.
10. 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.
11. The Auditors, in their Audit Report on the Standalone Financial Statements for the Year ended 31st March, 2025, have brought out that
- (i) As referred in note 47.2(a)(i) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the High Court. Pending decision by the Hon'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 5 and 6 above.

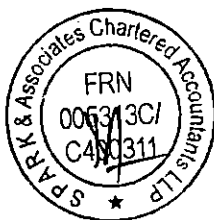
12. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors

(Dr. Ashok Kumar Panda)
Director (Finance)

Place: New Delhi

Dated: 29th October, 2025



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

Compliance under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for the half year ended 30th September'2025.

Sl. No.	Particulars	Quarter ended 30 th September, 2025	Quarter ended 30 th June, 2025	Quarter ended 30 th September, 2024	Half Year ended 30 th September, 2025	Half Year ended 30 th September, 2024	Year ended 31 st March, 2025
1	Debt-Equity Ratio <i>(Total borrowings/ Total equity)</i>	0.60	0.64	0.76	0.60	0.76	0.66
2	Debt Service Coverage Ratio <i>(Earning available for debt service/ Debt service cost)</i>	4.82	2.74	3.69	3.48	3.23	2.68
3	Interest Service Coverage ratio <i>(EBIT/ Total finance costs)</i>	2.55	2.04	2.27	2.25	1.82	1.95
4	Debenture Redemption Reserve (₹ in crore)	2.06	2.06	115.82	2.06	115.82	2.06
5	Net Worth (₹ in crore)	55972.87	56224.27	54496.41	55972.87	54496.41	55656.41
6	Net Profit/(Loss) after tax (₹ in crore)	426.79	685.48	833.52	1112.27	844.20	2147.96
7	Earnings per share (not annualised)	1.03	1.66	2.02	2.69	2.04	5.20
8	Current ratio <i>(Current Assets/ Current Liabilities)</i>	0.84	0.88	0.88	0.84	0.88	0.90
9	Long term debt to working capital <i>(Non-Current Borrowings including Current maturities of long term debt and lease liabilities/ working capital)</i>	#	#	#	#	#	#
10	Bad debt to Account receivable ratio <i>(Bad debts written off/ Accounts Receivable)</i>	-	-	-	-	-	-



STEEL AUTHORITY OF INDIA LIMITED

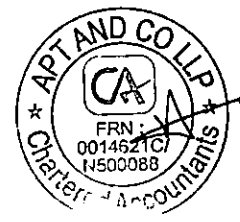
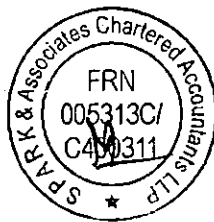
CIN: L27109DL1973GOI006454

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 half year ended 30th September 2025.

Sl. No.	Particulars	Quarter ended 30 th September, 2025	Quarter ended 30 th June, 2025	Quarter ended 30 th September, 2024	Half Year ended 30 th September, 2025	Half Year ended 30 th September, 2024	Year ended 31 st March, 2025
11	Current liability ratio <i>(Current liabilities/ total liabilities)</i>	0.61	0.60	0.64	0.61	0.64	0.60
12	Total debts to total assets <i>(Total Debts/ Total Assets)</i>	0.26	0.27	0.30	0.26	0.30	0.28
13	Debtors turnover (no. of days) <i>(Average trade receivables/ Revenue from operations * no. of days)</i>	19	24	27	22	29	28
14	Inventory Turnover (no. of days) <i>(Average inventories/ (Revenue from operations) * no. of days)</i>	113	117	146	115	142	126
15	Operating margin (%) <i>(Profit before depreciation, interest, tax and exceptional items/ Revenue from operations)</i>	10.59	11.29	12.86	10.93	11.49	11.48
16	Net Profit Margin (%) <i>(Net Profit after tax/ Revenue from operations)</i>	1.60	2.64	3.38	2.11	1.73	2.10
17.	Outstanding redeemable Preference shares <i>(Quantity & Value)</i>	NIL					

#Working capital is negative

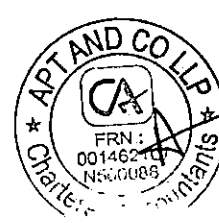
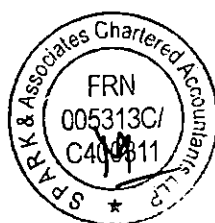


STEEL AUTHORITY OF INDIA LIMITED**CIN: L27109DL1973GOI006454****REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003****Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in,
Website: www.sail.co.in****Compliance under regulation 54 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended) for the half year ended 30th September'2025.**

Sl. No.	Particulars	Quarter ended 30 th September, 2025	Quarter ended 30 th June, 2025	Quarter ended 30 th September, 2024	Half Year ended 30 th September, 2025	Half Year ended 30 th September, 2024	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)]	817.24	841.50	11.50	817.24	11.50	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 30th SEPTEMBER, 2025

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



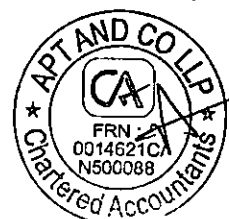
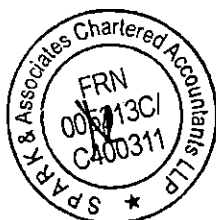
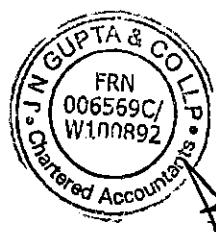
1	J N Gupta & Co. LLP Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Laikothi, Jaipur-302015 (Rajasthan)	2	SPARK & Associates LLP Chartered Accountants, 520, 5th Floor Golden Trade Centre, Near Dronacharya Public School, New Rajendra Nagar, Raipur - 492001 (Chattishgarh)	3	Vinod 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 Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Steel Authority of India Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint ventures included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

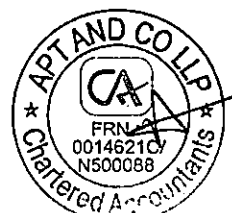
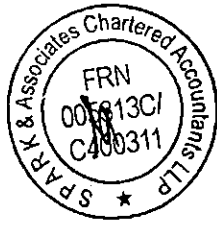


4.

- a) As referred in note 4(c) to the accompanying Statement, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the High Court. Pending decision by the other Courts, the management is of the view that no adjustment is required in the accompanying consolidated unaudited financial results of the Company for the disputed entry tax demand amounting to ₹108.28 Crores as on 30 September 2025 (Previous year ₹105.13 Crores as on 31st March 2025). However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognized in the consolidated unaudited financial results.
- b) As referred in note 4(d) to the accompanying Statement, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Statement of Profit and Loss.

Although the Company has now disclosed a reduced balance of ₹432.34 crore (₹216.87 crore shown in Other Current Asset, ₹172.38 crore shown in Other Current Financial Asset and ₹43.09 crore shown in Other Non-Current Financial Asset) as advance paid to DVC for the period from FY 2012-13 to FY 2016-17, our qualification continues in respect of the originally reported amount of ₹448.03 crore, as management has not provided sufficient appropriate audit evidence demonstrating the basis for its recoverability. The said amount is not under any legal or regulatory dispute, and the underlying uncertainty regarding its recoverability remains unresolved. In our opinion, the amount should have been provided for in the unaudited consolidated financial statements for the quarter and half year ended 30th September, 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 higher profit and higher equity for the period. Further, advances aggregating ₹448.03 crore should have been provided for, which would have resulted in a decrease in current assets, a reduction in profit, and a corresponding reduction in equity as at 30th September 2025.

- c) As referred in Note 4(e) to the accompanying Ind AS financial statements, the Company has disclosed a demand of ₹1,146.44 crores raised by the Water Resources Department, Government of Jharkhand (including interest and penalty) towards revised water charges for industrial use from Tenu Ghat dam, as a contingent liability. The said demand arises pursuant to Notification No. 272 & 275 dated April 1, 2011, and a subsequent Notification No. 2/PMC/Jalapurti-175/2007-30 dated January 17, 2023. Although the Company had initially obtained interim relief through a writ petition which has been disposed of and the challenge to the notification has been dismissed by the Single Bench of Hon'ble Jharkhand High Court. The Company has preferred an appeal before the Division Bench, which is pending as on the reporting date. However, the Company has commenced payment of the entire amount as billed by the Water Resources Department from February 2025 onwards. Additionally, the Company has bifurcated the amount demanded by the Water Resources Department into 60 instalments of ₹ 18 crores each and has



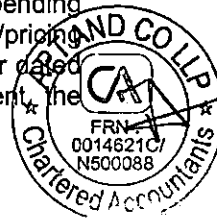
commenced payment thereof, over and above the amount already billed. In our view, in accordance with the principles laid down under Indian Accounting Standard (Ind AS) 37 - Provisions, Contingent Liabilities and Contingent Assets, considering the legal developments and present status of the matter, a provision ought to have been recognised in respect of the said demand.

Against the demand of ₹1,146.44 crores, the Company has paid and recorded ₹72 crore (₹18 crore per month for the last four months) under Other Current Asset, which, in our view, should have been provided for in accordance with Ind AS 37. Consequently, the non-recognition of such provisions has resulted in understatement of liabilities and overstatement of profit, and equity for the quarter and half year ended 30th September, 2025. Had the aforesaid item been recognised, the profit for the period would have been reduced, and total liabilities as at 30th September, 2025 would have increased by ₹1,146.44 crore.

Had the impact of the above qualifications been considered, "Reserves excluding revaluation reserve" as at 31 March 2025 and 30 September 2025 would have reduced by ₹1,274.20 crores.

Our audit report on the financial results of the Company for the quarter and year ended 31 March 2025 dated 28 May 2025, review report for the quarter ended 30 June 2025 dated 25 July 2025 and for the quarter and year to date ended 30 September 2024 dated 07 November 2024 were also qualified in respect of matter 4(a) & 4(b).

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the branch auditors and other auditors referred to in paragraph 7 and 8 below, except for the effects of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
 - a) Note 4(a) to the accompanying Statement, which describes that the revenue from operations include sales to Government agencies aggregating to ₹ 2505.40 crore and ₹ 4840.05 crore for the quarter and six -month period ended 30 September 2025 respectively (cumulative upto 30 September 2025 of ₹ 13882.85 crores) which is recognized based on provisional prices as per the terms of sales with such Government agencies.
 - b) Note 4(b) to the accompanying Statement, wherein the Company has recognised subgrade iron ore fines inventory amounting to ₹ 3,836.86 crores (39.89 million Tonnes) as at 30th September 2025, of which inventory amounting to ₹ 1,195.05 crores (12.34 million Tonnes) is lying at the Topailore lease as per the latest drone survey report. The Company continues to carry such inventory at net realizable value, based on the average selling price of similar grade fines declared by Indian Bureau of Mines (IBM), adjusted for estimated selling expenses. However, the Company is yet to receive the necessary dispatch permission from the relevant authority for the Topailore lease, and no alternate arrangements for disposal or internal consumption are presently available.
 - c) Note 4(f)(i) to the accompanying Statement, which describes the exceptional item of ₹338.44 crore, pertaining to an increase in Gratuity Liability.
 - d) Note 4(g) to the accompanying Statement, regarding suspension of certain officers and employees of the Company in the previous year and its subsequent revocation basis directions from the Ministry of Steel, Government of India. The matter is pending investigation by external investigative agencies on aspects relating to policy/pricing decisions of the Company as per directions of the Lokpal of India vide its order dated 10 January 2024. 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 results.

- e) The Company does not currently have the requisite number of Independent Directors. Consequently, the composition of the Board of Directors is not fully aligned with the provisions of Sections 149 of the Companies Act, 2013, as well as Regulations 17 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Company has not complied with the provisions relating to the constitution of the Board as mandated under the aforesaid Act and Regulations.

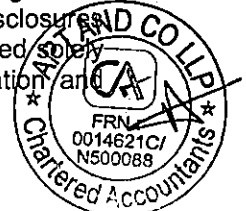
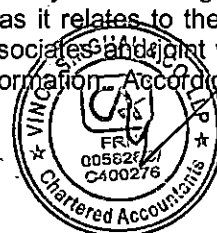
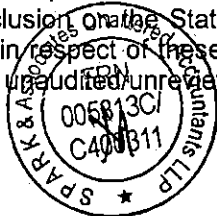
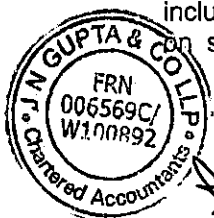
Our conclusion is not modified in respect of these matters.

7. We did not review the financial results of 09 (Nine) branches/units/marketing regions included in the Unaudited Consolidated Financial Statement, whose interim financial information reflects total assets of ₹ 49,679.51 crore as at 30 September 2025 and total revenues of ₹ 10,981.68 crore and ₹ 21,561.74 crore, total net profit after tax of ₹ 157.54 crore and ₹ 296.95 crore, and total comprehensive income of ₹ 130.63 crore and ₹ 182.44 crore for the quarter and half year ended on 30 September 2025 respectively and cash flows (net) of ₹ 1.25 crore for the half year ended on 30 September 2025, as considered in the Unaudited Consolidated Financial Statement. These interim financial results have been reviewed by the branch auditors, whose 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 branches/units/marketing regions, is based solely on the review report of such branch auditors.

We did not review financial information of 01 subsidiary included in the Unaudited Consolidated Financial Statement, whose interim financial information reflects total assets of ₹ 255.84 crore as at 30 September 2025, and total revenues of ₹ 27.90 crore and ₹ 67.86 crore, total net profit/(loss) after tax of ₹ 3.74 crore and ₹ 7.38 crore, total comprehensive income/(loss) of ₹ 3.74 crore and ₹ 7.38 crore, for the quarter and half year ended on 30 September 2025, respectively, and cash inflow (net) of ₹ 4.68 crore for the period ended 30 September 2025 as considered in the Unaudited Consolidated Financial Statement. The Unaudited Consolidated Financial Statement also includes the Group's share of net profit after tax of ₹ 57.36 crore and ₹ 108.97 crore and total comprehensive income of ₹ 57.08 crore and ₹ 108.41 crore, for the quarter and half year ended on 30 September 2025, respectively, as considered in the Unaudited Consolidated Financial Statement, in respect of 02 joint ventures, whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors and branch auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and branch auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Unaudited Consolidated Financial Statement includes the interim financial information of 01 subsidiary, which have not been reviewed by their auditors, whose interim financial information reflect total assets of ₹ 0.04 crore as at 30 September 2025, and total revenues of ₹ NIL and ₹ NIL, total net profit/(loss) after tax of ₹ 0.00 crore and ₹ 0.00 crore, total comprehensive profit/(loss) of ₹ 0.00 crore and ₹ 0.00 crore for the quarter and half year ended 30 September 2025 respectively, cash inflow (net) of ₹ 0.02 crore for the period ended 30 September 2025 as considered in the Unaudited Consolidated Financial Statement. The Unaudited Consolidated Financial Statement also includes the Group's share of net profit/(loss) after tax of ₹ 40.82 crore and ₹ 62.31 crore, and total comprehensive income/(loss) of ₹ 79.97 crore and ₹ 101.36 crore for the quarter and half year ended on 30 September 2025 respectively, in respect of 01 associate and 09 joint ventures, based on their interim financial information, which have not been reviewed by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed financial information. According to the information and



explanations given to us by the management, these unreviewed interim financial information are not material to the Group.

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

9. The unaudited consolidated financial results do not include the Group's share of net profit/(loss) after tax and total comprehensive income/(loss) for the quarter and half year ended on 30 September 2025, in respect of 3 joint ventures, since the same is not available as per the Management and out of above 3 joint ventures, 2 are under closure. According to the information and explanations given to us by the management, these interim financial results are not material and significant to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For APT & Co LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

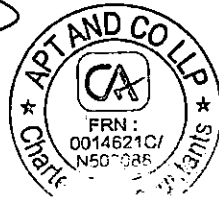
Ashish Goyal

CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJNDB4151



For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

Ankit Kumar Sharma

CA. Ankit Kumar Sharma

Partner

M.No. 427408

UDIN: 25427408BMIZNX5017



For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311

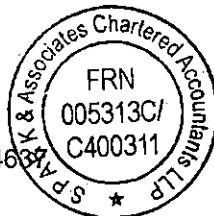
Nilesh Gupta

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 25406020BMUHW4688



For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

Vinod Kumar Singhal

CA. Vinod Kumar Singhal

Partner

M.No. 074391

UDIN: 25074391BMUJBZ2825



Date: 29th October 2025

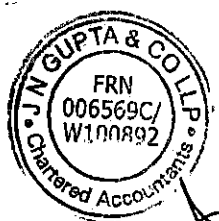
Place: New Delhi

Annexure 1

List of entities included in the Statement

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

*Company under liquidation



STEEL AUTHORITY OF INDIA LIMITED

CIN: L27109DL1973GOI006454

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

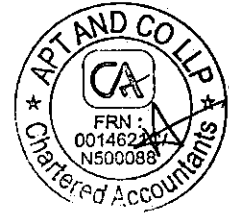
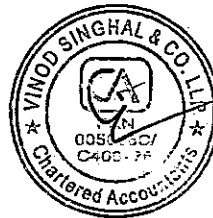
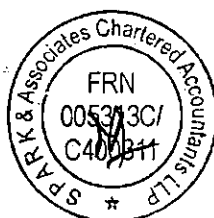
Tel: +91- 11-24367481, Fax: +91- 11 24367015, E-mail: Investor.relation@sail.in, Website: www.sail.co.in

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2025

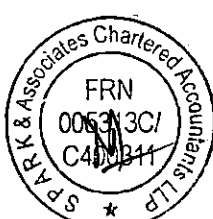
₹ crores unless stated otherwise

Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended			Half Year ended		Year ended
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations	26704.17	25921.76	24675.20	52625.93	48673.01	102479.06
	(b) Other income	205.87	162.14	166.98	388.01	343.97	875.03
	Total Income (a+b)	26910.04	26083.90	24842.18	52993.94	49016.98	103354.09
2	Expenses						
	a) Cost of materials consumed	10394.37	10768.14	12267.34	21162.51	25968.50	49051.46
	b) Purchase of stock-in-trade	1652.09	2,005.47	-	3,657.56	-	1,858.98
	c) Changes in inventories of finished goods, work-in-progress, by-products & stock-in-trade	1335.71	(403.77)	(676.34)	931.94	(2296.16)	88.75
	d) Employee benefits expense	2942.51	2947.75	2876.56	5890.26	5659.20	11674.95
	e) Finance costs	484.28	594.80	767.65	1078.88	1449.10	2793.17
	f) Depreciation and amortisation expenses	1453.48	1441.49	1303.93	2894.97	2708.24	5650.68
	g) Other expenses	7851.20	7835.61	7294.93	15686.71	14209.78	29160.71
	Total Expenses (a+b+c+d+e+f+g)	26113.64	25189.19	23824.07	51302.83	47695.67	100276.70
3	Profit before Exceptional items, share of net Profit of investment accounted for using equity method and Tax (1-2)	796.40	894.71	1018.11	1691.11	1321.31	3077.39
4	Share of Profit in Investments accounted for using equity method	98.18	73.10	155.23	171.28	261.88	486.78
5	Profit before Exceptional items and Tax (3+4)	894.58	967.81	1173.34	1862.39	1583.19	3564.17
6	Add / (Less): Exceptional items (refer note 4(f))	(338.44)	-	-	(338.44)	(311.76)	(312.64)
7	Profit before Tax (5+6)	556.14	967.81	1173.34	1,523.95	1271.43	3251.53
8	Tax expense						
	a) Current tax	198.05	284.72	315.58	482.77	320.55	821.32
	b) Deferred tax	(60.63)	(61.49)	(39.39)	(122.12)	(28.05)	58.41
	Total tax expense (a+b)	137.42	223.23	276.19	360.65	292.50	879.73
9	Net Profit for the period (7-8)	418.72	744.58	897.15	1163.30	978.93	2371.80
10	Profit for the period attributable to:						
	a) Owners of the parent	418.72	744.58	897.15	1163.30	978.93	2371.82
	b) Non-controlling interest	-	-	-	-	-	(0.02)
11	Other Comprehensive Income (OCI)						
	A (i) Items that will not be reclassified to profit or loss	(27.93)	(152.67)	0.32	(180.60)	(88.28)	(328.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.82	35.05	0.64	45.67	22.98	84.63
	B (i) Items that will be reclassified to profit or loss	38.87	(0.38)	(16.26)	38.49	(13.63)	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)	440.28	626.58	881.85	1066.86	900.02	2185.16
13	Total comprehensive income for the period attributable to:						
	a) Owners of the parent	440.28	626.58	881.85	1066.86	900.02	2185.18
	b) Non-controlling interest	-	-	-	-	-	(0.02)
14	Paid-up Equity Share Capital (face value of ₹ 10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
15	Reserves excluding revaluation reserve	54147.29	55401.67	53467.67	54147.29	53467.67	54775.07
16	Earnings per equity share (of ₹ 10/- each) (not annualised)						
	1. Basic (₹)	1.01	1.80	2.17	2.82	2.37	5.74
	2. Diluted (₹)	1.01	1.80	2.17	2.82	2.37	5.74

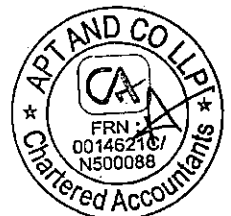
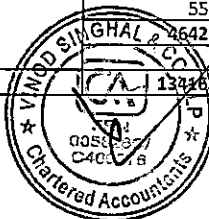
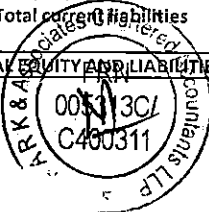
Note: Refer accompanying notes to the financial results.



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						
Particulars	CONSOLIDATED					
	Quarter ended			Half Year ended		Year ended
	30 th September 2025	30 th June 2025	30 th September 2024	30 th September 2025	30 th September 2024	31 st March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment revenue from operations						
- Bhilai Steel Plant	7723.20	7448.88	8575.23	15172.08	16509.86	33432.83
- Durgapur Steel Plant	2769.99	2657.35	2963.07	5427.34	6113.27	12206.13
- Rourkela Steel Plant	6252.34	5967.48	5538.77	12219.82	12122.28	24091.09
- Bokaro Steel Plant	6146.96	6315.19	5374.06	12462.15	10297.37	22646.09
- IISCO Steel Plant	3218.12	2889.89	3279.29	6108.01	6348.30	12591.49
- Alloy Steels Plant	346.41	311.85	312.68	658.26	617.41	1253.20
- Salem Steel Plant	523.08	497.47	481.20	1020.55	1047.20	1955.91
- Visvesvaraya Iron & Steel Plant	53.61	56.44	56.04	110.05	104.53	200.27
- Others	1802.16	2171.01	324.09	3973.17	763.09	3277.14
Total segment revenue	28835.87	28315.86	26904.43	57151.43	53923.31	111654.15
Less: Inter-segment revenue	2131.70	2393.80	2229.23	4525.50	5250.30	9175.09
Net revenue from operations	26704.17	25921.76	24675.20	52625.93	48673.01	102479.06
Segment results (Profit / (Loss) before Interest, exceptional items and tax)						
- Bhilai Steel Plant	506.37	760.90	1690.11	1267.27	2209.89	4090.65
- Durgapur Steel Plant	89.17	70.62	136.36	159.79	280.42	536.27
- Rourkela Steel Plant	448.18	258.45	(104.96)	706.63	265.08	828.52
- Bokaro Steel Plant	170.58	269.40	39.90	439.98	8.72	125.52
- IISCO Steel Plant	156.89	228.09	187.75	384.98	146.72	696.33
- Alloy Steels Plant	2.69	(3.40)	(4.23)	(0.71)	(16.53)	(16.41)
- Salem Steel Plant	(77.72)	(64.99)	(79.23)	(142.71)	(141.24)	(306.06)
- Visvesvaraya Iron & Steel Plant	(9.21)	(10.57)	(11.37)	(19.78)	(23.83)	(37.95)
- Others	91.91	53.91	76.66	145.82	303.06	440.47
Total	1378.86	1562.41	1930.99	2941.27	3032.29	6357.34
Less: Finance costs	484.28	594.60	757.65	1078.88	1449.10	2793.17
Less: Exceptional items	338.44	-	-	338.44	311.76	312.64
Profit before Tax	556.14	967.81	1173.34	1523.95	1271.43	3251.53
Segment Assets						
- Bhilai Steel Plant	32082.11	32366.34	36099.48	32082.11	36099.48	32435.38
- Durgapur Steel Plant	9484.46	9404.86	9019.35	9484.46	9019.35	9343.71
- Rourkela Steel Plant	28074.13	28257.09	28538.36	28074.13	28538.36	27841.54
- Bokaro Steel Plant	26233.93	26341.79	25974.78	26233.93	25974.76	26435.81
- IISCO Steel Plant	15936.63	15896.44	15920.29	15936.63	15920.29	15615.43
- Alloy Steels Plant	775.41	759.06	680.90	775.41	680.90	749.15
- Salem Steel Plant	2549.78	2709.97	2620.18	2549.78	2620.18	2666.02
- Visvesvaraya Iron & Steel Plant	253.83	241.91	212.63	253.83	212.63	239.64
- Others	16197.45	17216.56	18239.48	16197.45	18239.48	18862.01
Unallocated Assets	2575.47	2280.98	2436.70	2575.47	2436.70	2182.25
Total	134163.20	135475.00	139742.13	134163.20	139742.13	136370.94
Segment Liabilities						
- Bhilai Steel Plant	7198.78	6794.56	7989.62	7198.78	7989.62	7221.00
- Durgapur Steel Plant	3724.12	3685.67	3233.54	3724.12	3233.54	3767.64
- Rourkela Steel Plant	9577.51	9222.20	8480.94	9577.51	8480.94	8958.82
- Bokaro Steel Plant	7890.20	7771.84	6464.25	7890.20	6464.25	7264.43
- IISCO Steel Plant	1655.92	1669.05	1467.37	1655.92	1467.37	1576.86
- Alloy Steels Plant	375.81	349.49	324.03	375.81	324.03	369.85
- Salem Steel Plant	482.14	524.96	481.25	482.14	481.25	546.10
- Visvesvaraya Iron & Steel Plant	131.98	133.18	129.05	131.98	129.05	129.10
- Others	11568.65	10341.87	11335.33	11568.65	11335.33	11285.78
Unallocated Liabilities	33280.27	35449.98	42248.55	33280.27	42248.55	36355.76
Total	75885.38	75942.80	82153.93	75885.38	82153.93	77465.34
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 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in		
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	(₹ crore)	
	CONSOLIDATED	
Particulars	As at 30.09.2025	As at 31.03.2025
	Unaudited	Audited
ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	64171.90	65061.37
(b) Capital work-in-progress	8841.64	7206.21
(c) Right of use assets	6868.73	6838.60
(d) Investment property	0.94	0.96
(e) Other intangible assets	1406.51	1425.71
(f) Investments accounted for using the equity method	3679.25	4603.25
(g) Inventories	4567.43	4591.88
(h) Financial assets		
(i) Investments	422.52	372.33
(ii) Loans	1050.43	950.93
(iii) Other financial assets	563.40	623.13
(i) Non-Current tax assets (net)	801.18	452.14
(j) Other non-current assets	2509.41	2355.95
Total non-current assets	94883.34	94482.46
(2) Current assets		
(a) Inventories	27874.91	29151.45
(b) Financial assets		
(i) Trade receivables	5186.08	7609.94
(ii) Cash and cash equivalents	246.41	291.58
(iii) Bank balances other than (ii) above	715.46	675.30
(iv) Loans	23.17	22.60
(v) Other financial assets	1291.38	1221.76
(c) Current tax assets		
(d) Other current assets	3939.84	2911.95
	39277.25	41884.58
Assets classified as held for sale	2.61	3.90
Total current assets	39279.86	41888.48
TOTAL ASSETS	134163.20	136370.94
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4130.53	4130.53
(b) Other equity	54147.28	54775.08
(c) Non-controlling interest	0.01	(0.01)
Total equity	58277.82	58905.60
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8107.07	10100.95
(ii) Lease liabilities	6691.81	6553.42
(iii) 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
(iv) Other financial liabilities	1469.24	1472.57
(b) Provisions	6244.02	6106.43
(c) Deferred tax liabilities (net)	6451.87	6542.82
(d) Other non-current liabilities	488.87	493.13
Total non-current liabilities	29458.81	31275.25
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	18320.14	19710.17
(ii) Lease liabilities	544.16	569.40
(iii) Trade payables		
(a) total outstanding dues of micro and small enterprises	624.05	637.65
(b) total outstanding dues of creditors other than micro and small enterprises	10098.94	9866.34
(iv) Other financial liabilities	10568.06	9671.15
(b) Other current liabilities	4139.95	4196.35
(c) Provisions	1579.80	1391.05
(d) Current tax liabilities (net)	551.47	147.98
Total current liabilities	46426.57	46190.09
TOTAL EQUITY AND LIABILITIES	134163.20	136370.94



STEEL AUTHORITY OF INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

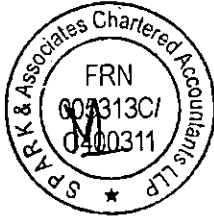
(₹ crore)

	Half year ended 30 th September 2025 Unaudited	Half year ended 30 th September 2024 Unaudited
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1523.95	1271.43
Adjustments for:		
Depreciation and amortisation expenses	2894.97	2706.24
(Gain)/Loss on disposal of fixed assets (net)	61.05	43.23
Interest income	(178.82)	(138.39)
Dividend income	(8.82)	(6.82)
Finance costs	1078.88	1449.10
(Gain)/loss on sale of non-current investments	(0.21)	(0.06)
Allowance for doubtful debts, loans and advances	(0.77)	6.72
Other allowances	112.67	26.46
Share of profit from joint ventures	(171.28)	(261.88)
Unclaimed balances and excess allowances written back	(73.81)	(95.22)
Operating Profit before working capital changes	5237.81	5000.81
Changes in assets and liabilities:		
Trade receivables	2434.58	1336.47
Loans, other financial assets and other assets	(1199.11)	1037.67
Trade payable	219.00	(5907.18)
Other financial liabilities and other liabilities	307.04	(1456.00)
Provisions	127.90	154.07
Inventories	1199.86	(942.22)
Cash flows from operating activities post working capital changes	8327.08	(776.38)
Income tax paid (net)	(351.48)	(367.78)
Net cash generated/(used) in operating activities (A)	7975.60	(1144.16)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(3922.56)	(2581.01)
Proceeds from sale/disposal of property, plant & equipment	422.42	281.87
(Purchase)/Sale of current and non-current investments	0.22	(2.99)
Movement in fixed deposits (net)	(40.16)	(82.46)
Interest received	100.55	70.86
Dividend received	8.82	6.82
Net cash used in investing activities (B)	(3430.71)	(2306.91)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	-	289.39
Repayment of long-term borrowings	(356.59)	(341.67)
Proceeds/(repayment) of short-term borrowings (net)	(3059.68)	5062.18
Lease liabilities	(401.14)	(430.87)
Finance cost paid	(772.65)	(1128.95)
Dividend paid	-	-
Net cash generated in financing activities (C)	(4590.06)	3450.08
D. Net change in cash and cash equivalents (A+B+C)	(45.17)	(0.99)
Cash and cash equivalents at the beginning of the year*	291.58	69.38
Cash and cash equivalents at the end of the year*	246.41	68.39

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

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 and approved by the Board of Directors in their meetings held on 29th October, 2025.
2. The financial results have been reviewed by the Statutory Auditors as required under Regulation 33, 52 and 54 read with regulation 63 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended).
3. The consolidated financial results include the share of net profit after tax and total comprehensive income of 1 (one) subsidiary, 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 3 (three) 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.

4. In respect of Steel Authority of India Limited (the Parent or Company) :
 - a) As per the terms of sales with certain Government agencies, the invoicing to these agencies are done at provisional prices, till a final price is subsequently agreed. The revenue recognized on aforementioned provisional prices basis is as under:

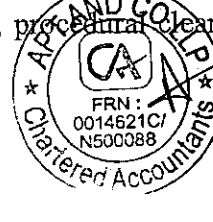
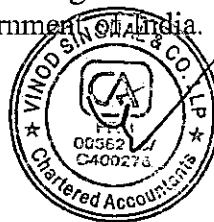
₹ in crore					
Quarter ended	Half Year ended	Cumulative till	Quarter ended	Half Year ended	Cumulative till
30 th September, 2025			30 th September, 2024		
			\$	\$	\$
2505.40	4840.05	13882.85	3850.59	5950.96	23368.89

\$ includes ₹1636.94 crore recognized during the Quarter ended 30th September, 2024 towards rail price revision for the Financial Year 2022-23, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 27th August, 2024.

- 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 32.45 Million Tons (as on 31st March 2025: 32.63 Million Tons) valuing ₹3143.03 crore (as on 31st March 2025 valuing ₹3161.07 crore) up to 30th September, 2025 at GUA Mines. The evacuation of dumped fines from Duarguiburu lease of Gua Mine has started in FY 2023-24 for captive use, and for Topilore lease, the necessary permissions for dispatch is awaited. Further, total dispatch of 62895T and 288556T has been made in FY 2023-24 and FY2024-25 respectively from Gua for captive consumption. In FY 2025-26, quantity of 186163T has been dispatched during the current half year ended 30th September, 2025. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 3.09 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

Considering the substantial volume of inventories, the quantity estimated to be sold / consumed within the next one year has been recognized as current and the balance has been classified as non-current inventory.

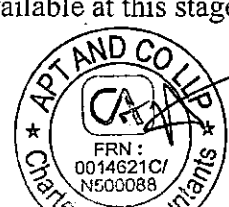
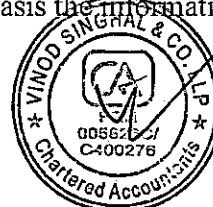
As at 30th September, 2025, the Company is carrying sub-grade iron-ore fines inventory of 39.89 Mt (as at 31st March 2025: 40.22 Mt) valuing ₹3836.86 crore (as at 31st March 2025 valuing ₹3867.41 crore) which includes 37.74 Mt valued at ₹3652.26 crore classified as non-current inventory and 2.15 Mt valued at ₹184.60 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.42 Mt (as at 31st March 2025: 11.50 Mt) valuing ₹538.32 crore (as at 31st March 2025 valuing ₹541.65 crore) which includes 10.37 Mt valued at ₹488.41 crore classified as non-current inventory and 1.05 Mt valued at ₹49.91 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 0.44 Mt (as at 31st March 2025: 0.45 Mt) valuing ₹445.23 crore (as at 31st March 2025 valuing ₹448.68 crore) which includes 0.39 Mt valued at ₹388.76 crore classified as non-current inventory and 0.05 Mt valued at ₹56.47 crore classified as current inventory.
- at its Chandrapur Ferro Alloys Plant is carrying inventory of Granulated high manganese ore (HMnO) slag and slag fines of 0.84 Mt (as at 31st March 2025: 0.83 MT) valuing ₹49.20 crore (as at 31st March 2025 valuing ₹43.29 crore) which includes 0.19 Mt valued at ₹38.00 crore classified as non-current inventory and 0.65 Mt valued at ₹11.20 crore classified as current inventory.

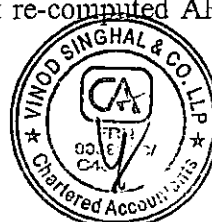
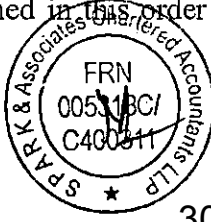
The Company is formulating a detailed plan for disposal / consumption of these inventories.

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.



- c) The Nine Judge Constitutional Bench of Hon'ble Supreme Court, vide its judgment dated 11th November, 2016, upheld the Constitutional validity of Entry Tax legislations passed by various States. However, the Bench directed that certain other matters raised by the petitioner, such as matter relating to Entry tax amounting to ₹108.28 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 30th Sept, 2025, the matter are pending before Regular Benches of Hon'ble High Court. Pending decision by the Hon'ble High Court Jharkhand, the disputed Entry Tax amounting to ₹ 108.28 crore have been treated by the Company as Contingent Liability as on 30th Sept, 2025 (As at 31st March, 2025 ₹ 105.13 crore).
- d) Hon'ble Supreme Court dismissed the SLP by the Company (pertaining to Bokaro Steel Plant) in respect of dispute with Damodar Valley Corporation (DVC) related to provisional tariff petition of electricity charges for 2009-2014 vide order dated 18th January, 2017, keeping the question of law open. The Order of Central Electricity Regulatory Commission (CERC) dt.7/8/2013 related to Tariff of 2009-2014 against Petition No.275/GT/2012 has been challenged before Appellate Tribunal for Electricity (APTEL) (Appeal No.18 of 2014) in which the Company has also intervened and the order of APTEL is pending. Further, in respect of the civil appeal filed by Damodar Valley Corporation (DVC) pertaining to tariff of Financial Year 2004-05 to 2008-09 against the order of the Appellate Tribunal for Electricity (APTEL), the Hon'ble Supreme Court of India dismissed the appeal vide its Order dated 3rd December, 2018, which could also have an effect on future tariff orders in view of consideration of certain parameters for fixation of tariff. Accordingly, State Electricity Regulatory Commission (SERC) will finalise the retail tariff as directed by APTEL, the financial implication of which can only be ascertained after the Tariff fixation by SERC. For the State of Jharkhand where the dispute of ₹587.72 crore arises, DVC has filed its Retail Tariff Application in November, 2020 along with application for Annual Revenue Requirement before the Jharkhand State Electricity Regulatory Commission (JSERC) for the period of 2006-07 to 2011-12 and also seeking adjustment of Revenue Gap/Surplus in the period of 2012-13 to 2014-15. The Company has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023. DVC preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide its order dated 5th February 2024 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024 stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.

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



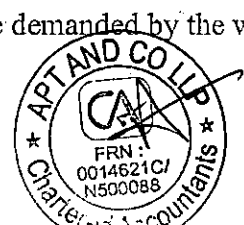
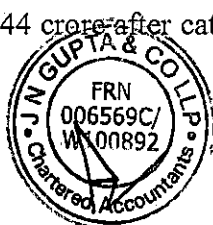
subject to final outcome of Appeal No 332 of 2024. The JSERC under the heading directive in its tariff order dated 10th Dec. 2024 has mentioned that "in accordance with Hon'ble APTEL judgement dated 10.05.2010, which has been upheld by the Hon'ble Supreme Court vide its Order dated 03.12.2018 hereby 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 amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted for the refundable amount of ₹ 344.75 Crores. The monthly instalment received has been adjusted as deduction to the total receivable amount. Further, ₹ 50 crore advance, and liability of ₹ 76.10 crore kept in books of accounts related to that period has also been adjusted with the total advance amount of ₹587.72 crore. The claims receivable from M/s DVC is ₹ 215.47 crore (upto 31st March 2025 - ₹ 306.29 crore) as on 30th September, 2025. After consideration of the above amount, the net advance with M/s DVC is ₹216.87 crore (up to March 2025, ₹ 216.87) and same has treated as contingent liability. For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Statement of Profit & Loss of the Company.

- e) Writ Petition No. 3427 of 2011 was filed by the company for quashing the Notification no. 272 & 275 dated 1st April, 2011 under which the water rates for the industrial use from Tenu Ghat dam was enhanced unilaterally from ₹ 4.50 per thousand gallons to ₹ 26.40 per thousand gallons. The Single Member Bench of Hon'ble Jharkhand High Court vide its order dated 18th October, 2011, restrained the government of Jharkhand from disrupting water supply of the petitioner as well as adopts any coercive measures in lieu of realization of the amount at the escalated rate of ₹ 26.40 per thousand gallons provided the petitioner continues to deposit the water charges on the old rate. However, writ Petition No. 3427 of 2011 was disposed of by the Single Member Bench of Hon'ble Jharkhand High Court, Ranchi, on 28th June, 2024. Moreover, challenge to the Notification No.2/PMC/ Jalapurti-175/2007-272 & 275 dated 1st April, 2011 was dismissed by the Single Member Bench of Hon'ble Jharkhand High Court. The company had filed an appeal vide LPA No. 540/2024 against the aforementioned judgement of single member bench which is pending before the Divisional Bench of Hon'ble Jharkhand High Court. SAIL/BSL have preferred to appeal against the said judgement vide LPA No.540/2024. In the meantime, Water Resource Department (WRD), Government of Jharkhand issued a fresh notification no. 2/PMC/Jalpurti-175/2007-30 dated 17.01.2023 revising the rate of water charges. The Company has challenged the said notification vide WPC No. 5966/2024 and the said writ has been tagged with the LPA No. 540/2024 vide order dated 18.11.2024 for subsequent hearings. The next date fixed by Hon'ble Court in LPA No. 540/2024 is on 04.11.2025.

Meanwhile, the WRD of Government of Jharkhand has revised the pending bill amount to ₹ 1146.44 crore, after categorisation 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 ₹ 72 crore has been kept as advance under protest as on 30th September, 2025. 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 categorisation viz., Industrial use and Municipal use demanded by the water



resources department (including interest/penalty) has been treated by the company as contingent liability as on 30th September, 2025 (₹ 1905.52 crore as on 31st March, 2025).

f) Exceptional Items includes :

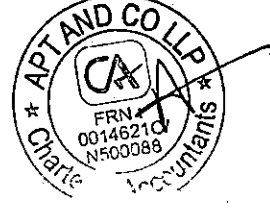
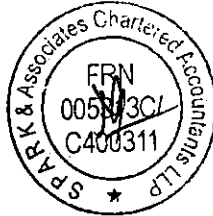
(I) For the current half year ended 30th September, 2025:

₹338.44 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) For the previous half year ended 30th September, 2024:

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

- g) Ministry of Steel, Government of India, vide its letters dated 19th January 2024 in exercise of the powers conferred by sub-rule (1) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company had placed two directors of the Company on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19th January, 2024 the Company has placed some Below Board Level Officials of the Company, on suspension with immediate effect, basis a preliminary enquiry done by the Central Vigilance Officer on complaints received with respect to certain policy/pricing decisions of the Company. Now, pursuant to Government of India/Ministry of Steel orders dated 28th June, 2024, the suspension of the directors has been revoked with immediate effect. Further, the Company has also vide its order dated 28th June, 2024, in exercise of the powers conferred by sub-rule (5) of Rule 20 of the Conduct, Discipline and Appeal Rules, 1977 of the Company, revoked the suspension of all employees mentioned above with immediate effect. In view of the management, on the basis of their internal assessment, the matter is not likely to have a material impact on the operations of the company and/or these financial results
- h) Pursuant to the SEBI Circular having reference number SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with respect to the framework for fund raising by issuance of debt securities by Large Corporates, the company has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and will comply with the requirements of the said circular.
- i) The Auditors, in their Audit Report on the Consolidated Financial Statements for the Year ended 31st March, 2025, have brought out that
- (i) As referred in note 47.2(a)(i) to the accompanying Consolidated financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before regular benches of the High Court. Pending decision by the H'ble High Court of Jharkhand, the management is of the view that no adjustment is required in the accompanying Consolidated financial statements of the Company for the disputed entry tax demand in Jharkhand state amounting to ₹ 105.13 crore as on 31 March 2025. However, in the absence of sufficient appropriate evidence to support the management's view, we are of the opinion that a provision for entry tax liability should be recognised in the Consolidated financial statements.



- (ii) As referred in note 47.2(b) to the accompanying Consolidated financial statements, the Company has accounted for ₹344.75 crore refundable by Damodar Valley Corporation (DVC) pursuant to the tariff order of Jharkhand State Electricity Regulatory Commission (JSERC) dated 10th December, 2024, which follows the directions of the Appellate Tribunal for Electricity (APTEL). The refund which is to be adjusted in 24 equal monthly instalments in the power bills has commenced from January 2025. As per the communication from DVC, the total refund amount of ₹344.75 crore includes ₹175.82 crore towards principal and ₹168.93 crore towards interest. Management is of the view that APTEL has still not issued final orders, as such JSERC tariff orders may still be subject to change due to the outcome of ongoing legal case pending before APTEL. However, the Company has adjusted the entire refund amount, including interest, against the total advance amount appearing in the books. This is not in compliance with the requirements of Ind AS 109, which require application of the Effective Interest Method and recognition of interest income separately in the Consolidated Statement of Profit and Loss.

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

In respect of items (i) and (ii), the Company's position has been clarified in notes 4(c) and 4(d) above.

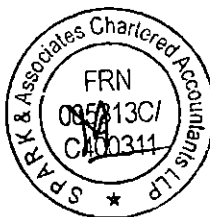
5. The figures for the previous periods have been re-grouped, wherever necessary, so as to conform to the current periods classification.

For and on behalf of Board of Directors

(Dr. Ashok Kumar Panda)
Director (Finance)

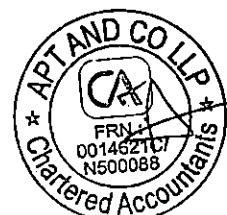
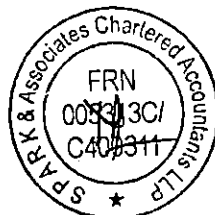
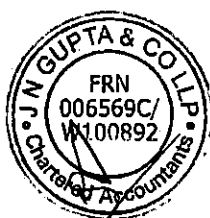
Place: New Delhi

Dated: 29th October, 2025



Annexure-A

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





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), 2015 (as amended) for the half year ended 30th September, 2025.

Pursuant to regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, statement on utilization of proceeds of Non-Convertible Securities (NIL Report) for the half year ended 30th September, 2025 is detailed below:

A. Statement of utilisation of Issue proceeds: NIL

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

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

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

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

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

Deviation could mean:

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

Dated : 29th October, 2025
Place: New Delhi

Nayana
नयना सिंह / NAYANA SINGH
महाप्रबन्धक (वित्त) / General Manager (Finance)
स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED
Isapat 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

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

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड, इस्पात भवन, लोदी रोड, नई दिल्ली - 110 003
Steel Authority of India Limited, Ispat Bhawan, Lodi Road, New Delhi - 110 003
SAIL PAN No. AAACS7062F

SAIL Corporate Identity Number : L27109DL1973GO1006454

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

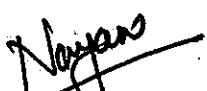
- Not Applicable

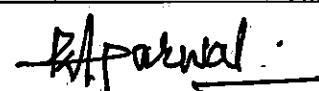
C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	In INR crore
1.	Loans/ revolving facilities like cash credit from banks/ financial institutions	
A	Total amount outstanding as on date	10,501.23
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	
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	26,427.21

Dated :29th October 2025

Place: New Delhi


नयना सिंह / NAYANA SINGH
 महाप्रबन्धक (वित्त) / General Manager (Finance)
 स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
 STEEL AUTHORITY OF INDIA LIMITED
 इस्पात भवन, लोदी रोड, नई दिल्ली-110003
 Ispat Bhawan, Lodi Road, New Delhi-110003


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

SECURITY COVER CERTIFICATE

Date: 29th October, 2025
Cert.Ref: CPC/IDBI/02/25-26

To,

IDBI Trusteeship Services Limited
Universal Insurance Building, Ground Floor,
Sir P M Road, Fort,
Mumbai – 400 001

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 **S P A R K & 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 September 30, 2025. This Report is required by the Debenture Trustee to ensure compliance with the SEBI Regulations.

Management's responsibility

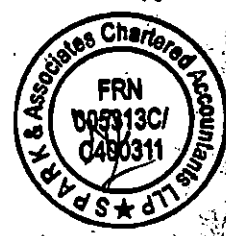
3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the Circular and the loan documents including the Debenture Trust Deed and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective loan documents and the Debenture Trust Deed in respect of the Debentures.
5. The Management is also responsible to ensure that Security Cover Ratio as on September 30, 2025 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

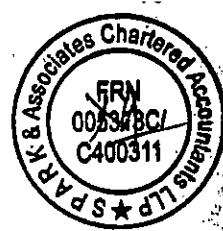


info@ca-spark.com



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 30th September, 2025;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at 30th September, 2025;
 - Verified the details of assets made available as security for the debentures and other borrowings of the Company;
 - Verified the arithmetic accuracy of working for security coverage ratio and traced the figures in the working with reference to financial statement as at 30th September, 2025;
 - Obtained such other documents, records and information from the Company and the Debenture Trustee as we deemed relevant for our engagement;
 - Made such enquiries with the management and executives of the Company as we deemed fit to enable us to present true and correct facts;
7. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. This Certificate is being issued for the secured NCDs (List as per Annexure 1).
11. Based on verification of documents and information and procedures conducted as above and compliances made by the Company, we hereby certify that details as regards security coverage as at 30th September 2025 referred to in the **Statement A** is true and correct and that the Company has complied with all covenants and terms of issue of the debentures.
12. There are no significant deviations in security cover ratio compared to the security cover ratio for the period ended 30th June 2025.



13. This certificate is provided to IDBI Trusteeship Services Limited acting as Debenture Trustee of the Company to enable them to comply with relevant provisions of SEBI (Debenture Trustee) Regulations, 1993 read with the circulars and guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it should not be used for any other purpose without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration Number - 005313C/C400311



CA Nilesh Gupta

Partner

Membership No.- 406020

Date: 29th October, 2025

Place: New Delhi

UDIN : 254060208MUHWJ1159

Enclosure:

1. Statement A (Security Cover working on a standalone basis)
2. Annexure -1 List of NCDs as on 30/09/2025

Format of certificate for Security cover from the Statutory Auditor

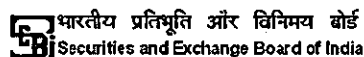
To,
IDBI Trusteeship Services Limited
Mumbai.

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

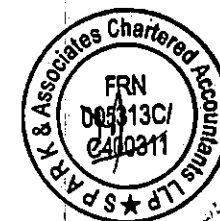
a) **Security Cover for listed debt securities:**

i. The financial information as on 30-09-2025 has been extracted from the books of accounts for the quarter ended 30-09-2025 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 817.24 times of the interest and principal amount, which is in accordance with the terms of issue / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - i)



Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relates	Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & charge) other debt with part-passu	Other assets on which there is part- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus part 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 Part passu charge Assets (including in Column F)	Carrying value/book value for part 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	12,373.05	7,658.33	Yes			44,102.90		64,134.28		12,373.05			12,373.05
Capital Work-in Progress							8,841.64		8,841.64					-
Right of Use Assets							6,668.73		6,668.73					-
Goodwill									-					-
Intangible Assets							1,406.49		1,406.49					-
Intangible Assets under Development									-					-
Investments							1,810.13		1,810.13					-
Loans							1,050.36		1,050.36					-
Inventories			5,820.99				21,967.43		27,788.42					-
Trade Receivables							5,203.21		5,203.21					-
Cash and Cash Equivalents							235.75		235.75					-
Bank Balances other than Cash and Cash Equivalents							668.86		668.86					-
Others							13,651.99		13,651.99					-
Total		12,373.05	13,479.32				1,05,807.49		1,31,659.86					12,373.05



LIABILITIES													
Debt securities to which this certificate pertains		15.14							15.14				
Other debt sharing pari-passu charge with above debt													
Other Debt			13,479.32				12,932.75		26,412.07				
Subordinated debt													
Borrowings													
Bank													
Debt													
Securities													
Others													
Trade payables							10,746.77		10,746.77				
Lease liabilities							7,235.97		7,235.97				
Provisions							7,807.36		7,807.36				
Others							79,442.55		79,442.55				
Total		15.14	13,479.32				1,18,165.40		1,31,659.86				
Cover on Book Value													
Cover on Market Value ^{iv}													
		Exclusive Security Cover Ratio				Part-Passu Security Cover Ratio							
		817.24											

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.

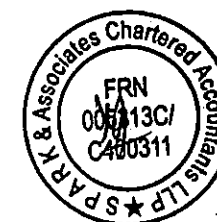
v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

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 C.



Bond outstanding as on 30.09.2025

	Tranche	Series	Date of Allotment	Maturity Date	Amount (Rs. In crs.)	ISIN NO
1	XXIV ISSUE (I-SERIES)	AK-XII	26.10.2009	26.10.2026	14.00	INE114A07638
TOTAL					14.00	

For SPARK & Associates Chartered Accountants LLP

Chartered Accountants

FRN - 005313C/C400311



CA Nitesh Gupta

Partner

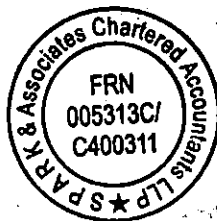
Membership Number - 406020

Date: 29/10/2025

Place: New Delhi

UDIN: 25406020BMUHWJ

1159



Press Release

SAIL declares financial results for H1 FY'26; delivers strong physical and financial performance

New Delhi, 29th October, 2025: The state owned Maharatna, Steel Authority of India Limited (SAIL) today announced its financial results for the half year ended 30th September 2025 (H1 FY'26), showcasing resilient operational performance and improved profitability.

Key highlights:

- Steady production maintained at 9.5 million tonnes of crude steel.
- Sales Volume grows by 16.7% as the company increases outreach to retail and other consumers.
- Revenue from operations crosses Rs.52,600 crore driven by higher sales volume despite challenges on the pricing front.
- Profit After Tax (PAT) soars by ~32%, highlighting operational efficiency and cost optimization.
- Debt falls to Rs.26427 crore as thrust to move towards March '23 level in full harness.

Performance of H1 FY 26 (Standalone) at a glance:

	Unit	H1 24-25	H1 25-26
Crude Steel Production	Million Tonne	9.46	9.50
Sales Volume	Million Tonne	8.11	9.46
Revenue from Operations	Rs. Crore	48,672	52,625
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Rs. Crore	5,593	5,754
Profit Before Exceptional Items and Tax	Rs. Crore	1,439	1,781
Exceptional Items	Rs. Crore	(312)	(338)
Profit Before Tax (PBT)	Rs. Crore	1,127	1,443
Profit After Tax (PAT)	Rs. Crore	844	1,112

Speaking on this occasion, **CMD, SAIL** said:

H1 FY'26 performance demonstrates SAIL's consistency across both operational and financial metrics. The Company has maintained high capacity utilisation for a steady production. With steely resolve and collective team efforts, we have achieved significant increase in sales volume despite the volatility in global steel markets. Coupled with the drive towards efficiency improvement and cost rationalisation, this translated into robust financial performance.

As India moves towards becoming a low-carbon economy, SAIL remains committed to contribute to this transition while ensuring sustainable profitability through product diversification, customer-centric strategies, digitalisation and envisaged expansion to supplement the ongoing efforts.

STEEL AUTHORITY OF INDIA LIMITED CIN: L27109DL1973GOI006454 REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI - 110 003 Tel: +91 11-24367481, Fax: +91- 11 24367015, E-mail: investor.relation@sail.in, Website: www.sail.co.in							
Extract of Standalone Unaudited Financial Results for the Quarter and Half Year ended 30th September 2025 ₹ crores unless stated otherwise							
Sl. No.	Particulars	STANDALONE					
		Quarter ended		Half Year ended		Year ended	
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	26703.94	25921.46	24674.70	52625.40	48672.48	102478.19
2	Net Profit / (Loss) for the period (before tax and exceptional items)	891.33	889.76	1112.55	1781.09	1438.57	3321.46
3	Net Profit / (Loss) for the period before tax (after exceptional items)	552.89	889.76	1112.55	1442.65	1126.81	3008.82
4	Net Profit / (Loss) for the period after tax	426.79	685.48	833.52	1112.27	844.20	2147.96
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	409.48	567.86	834.48	977.34	778.92	1906.66
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	51842.34	52093.74	50365.88	51842.34	50365.88	51525.88
8	Securities Premium Account	235.10	235.10	235.10	235.10	235.10	235.10
9	Net Worth	55972.87	56224.27	54496.41	55972.87	54496.41	55656.41
10	Paid up Debt Capital/Outstanding Debt	33663.18	36074.92	41249.89	33663.18	41249.89	36933.93
11	Debt Equity Ratio	0.60	0.64	0.76	0.60	0.76	0.66
12	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.03	1.66	2.02	2.69	2.04	5.20
	2. Diluted (₹)	1.03	1.66	2.02	2.69	2.04	5.20
13	Debenture Redemption Reserve	2.06	2.06	115.82	2.06	115.82	2.06
14	Debt Service Coverage Ratio (number of times)	4.82	2.74	3.69	3.48	3.23	2.68
15	Interest Service Coverage Ratio (number of times)	2.55	2.04	2.27	2.25	1.82	1.95

Extract of Consolidated Unaudited Financial Results for the Quarter and Half Year ended on 30th September 2025 ₹ crores unless stated otherwise							
Sl. No.	Particulars	CONSOLIDATED					
		Quarter ended		Half Year ended		Year ended	
		30th September 2025	30th June 2025	30th September 2024	30th September 2025	30th September 2024	31st March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total income from operations	26704.17	25921.76	24675.20	52625.93	48673.01	102479.06
2	Net Profit / (Loss) for the period (before tax and exceptional items)	894.58	967.81	1173.34	1882.39	1583.19	3564.17
3	Net Profit / (Loss) for the period before tax (after exceptional items)	556.14	967.81	1173.34	1523.95	1271.43	3251.53
4	Net Profit / (Loss) for the period after tax	418.72	744.58	897.15	1163.30	978.93	2371.80
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	440.28	626.58	881.85	1066.66	900.02	2185.16
6	Paid-up Equity Share Capital (face value of ₹10/- each)	4130.53	4130.53	4130.53	4130.53	4130.53	4130.53
7	Reserves (excluding revaluation reserve)	54147.29	55401.67	53457.67	54147.29	53457.67	54775.07
8	Earnings per equity share (of ₹10/- each) (not annualised)						
	1. Basic (₹)	1.01	1.80	2.17	2.82	2.37	5.74
	2. Diluted (₹)	1.01	1.80	2.17	2.82	2.37	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 29 October 2025.
2) The above is an extract of the detailed format of unaudited Financial Results for the Quarter and Half Year ended 30th September 2025, filed with the Stock Exchanges under regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com 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)
Director (Finance)

Place: New Delhi
Dated: 29 October 2025

