

25th August, 2025

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

Sub: Notice of 53rd Annual General Meeting to be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) along with the Annual Report of the Company for the Financial Year (FY) 2024-25; and Book Closure.

Dear Sir,

It is hereby informed that the 53rd Annual General Meeting (AGM) of the Members of Steel Authority of India Limited (SAIL) will be held on 16th September, 2025 at 10:30 AM through Video Conferencing (VC) / Other Audio Visual Means (OAVM). Pursuant to applicable Circulars issued by Ministry of Corporate Affairs and Securities Exchange Board of India, the Notice of the AGM and Annual Report of the Company for FY ended 31st March, 2025 containing Audited Financial Statements (including Consolidated Financial Statements) and the Report of the Auditors' and Board thereon, and other reports required to be attached thereto, have been sent through electronic mode on 25th August, 2025. Pursuant to Regulation 34 of SEBI (LODR), 2015, a copy of the Annual Report of the Company for the FY 2024-25, along with the Notice of the Annual General Meeting is enclosed for your reference and record. The same is also available on the website of the Company-www.sail.co.in. Notice of the AGM is available at website of M/s. NSDL: www.evoting.nsdl.com

Pursuant to Section 91 of the Companies Act, 2013 and rules notified thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is thereby notified that the Register of Members of the Company will remain closed from Wednesday, 10th September, 2025 (from end of business hours on 9th September, 2025) to Tuesday, 16th September, 2025 (both days inclusive), for the purpose of AGM of the FY 2024-25.

It is further informed that pursuant to Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules 2014, as amended, the Company is providing remote e-voting facility prior to AGM and e-voting during the AGM, through electronic means to its Members to enable them to cast their vote on the items mentioned in the Notice of the AGM. The Company has engaged the services of "National Securities Depository Limited (NSDL)" as an Authorised

Agency to provide remote e-voting facility and e-voting facility during AGM to its Members.

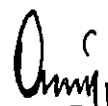
The Board of Directors of the Company has appointed Shri Sachin Agarwal, a Company Secretary in Practice of the Company Secretary Firm-M/s. Agarwal S. & Associates as Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner. The Results of e-voting shall be declared within two working days of the conclusion of the AGM of the Company.

The Cut-off Date for determining the eligibility of member to vote through Remote e-voting/ e-voting at the AGM has been fixed as 9th September, 2025 (end of business hours). Only members whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. The remote e-voting period would commence on Friday, 12th September, 2025 (9.00 A.M. (IST)) and end on Monday, 15th September, 2025 (5.00 P.M. (IST)) and during this period the Members of the Company as on the Cut-off Date may cast their vote by electronic means.

Important Event	Dates
AGM	16 th September, 2025 at 10:30 AM
Cut-off date	9 th September, 2025 (end of business hours)
Book Closure	10 th to 16 th September, 2025 (both days inclusive)
Remote E-voting period	Starting Friday, 12 th September, 2025 (9.00 A.M. (IST)) and ending on Monday, 15 th September, 2025 (5.00 P.M. (IST))

Thanking you,

Yours faithfully,



(M.B. Balakrishnan)

Executive Director (F&A) & Company Secretary

Encl: As above

ANNUAL REPORT 2024-25



INTELLIGENT STEEL
Making the Future Green



VISION

TO BE A RESPECTED WORLD-CLASS CORPORATION AND THE LEADER IN INDIAN STEEL BUSINESS IN QUALITY, PRODUCTIVITY, PROFITABILITY AND CUSTOMER SATISFACTION .

CREDO

WE BUILD LASTING RELATIONSHIPS WITH CUSTOMERS BASED ON TRUST AND MUTUAL BENEFIT.

WE UPHOLD HIGHEST ETHICAL STANDARDS IN CONDUCT OF OUR BUSINESS.

WE CREATE AND NURTURE A CULTURE THAT SUPPORTS FLEXIBILITY, EARNING AND IS PROACTIVE TO CHANGE.

WE CHART A CHALLENGING CAREER FOR EMPLOYEES WITH OPPORTUNITIES FOR ADVANCEMENT AND REWARDS.

WE VALUE THE OPPORTUNITY AND RESPONSIBILITY TO MAKE A MEANINGFUL DIFFERENCE IN PEOPLE'S LIVES.



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Letter to Shareholders...



Dear Shareholders,

It is my privilege to address you and present the 53rd Annual Report of Steel Authority of India Limited (SAIL) for the Financial Year 2024–25. I hope you and your families are in good health and spirits. In a year shaped by global uncertainties, economic realignments, and evolving industry paradigms, SAIL continued to demonstrate resilience, strength, and agility—driven by its commitment to the nation, operational excellence, and stakeholder trust.

The year gone by has once again demonstrated the resilience of both the Indian economy and your Company amid a volatile and uncertain global backdrop. While the international steel industry faced sweeping changes driven by geopolitical tensions, evolving trade frameworks, and raw material market volatility, SAIL's core strengths and focused efforts positioned it well for a strong and sustainable future.

The global steel industry experienced significant turbulence during the year. Surplus production and sluggish domestic demand in China led to an export surge, adversely impacting global steel prices. In Europe, industrial deceleration, high energy costs, and a sharp focus on decarbonization added to demand-side pressures. Additionally, global geopolitics—ranging from the Russia-Ukraine conflict to disruptions in the Red Sea shipping routes—contributed to supply chain volatility, elevated freight costs, and overall market instability. Amidst this complex landscape, India stood out as a bright spot, supported by strong domestic demand, robust public infrastructure spending, and progressive policy support. However, the Indian steel sector was not entirely insulated and faced challenges in terms of increased imports, price volatility, and evolving expectations around sustainability and carbon emissions. The steel industry in India was able to meet these challenges by focusing on domestic consumption which was backed by Government expenditure on infrastructure and manufacturing.

In this environment, SAIL delivered a stable performance, maintaining its leadership position in the Indian steel industry. During FY 2024–25, your Company recorded a revenue from operations of Rs.1,02,478 crore and a net profit

of Rs.2,148 crore. We achieved Crude Steel production of 19.17 million tonnes and saleable steel sales of around 18 million tonnes, registering a 4% growth over the previous year. Our performance was supported by enhanced operational efficiency across our integrated steel plants, improved techno-economic parameters—such as blast furnace productivity of 2.02 t/m³/day and specific energy consumption of 6.26 G.cal/tcs—and a renewed focus on high-value product development, including 23 new grades of steel.

Besides being the second-largest producer of steel in the world, India's domestic consumption has reached a level of 152 Million Tonnes, the second-highest in the World. With per capita steel production and consumption growing, the Indian steel industry is poised for progress towards the targets envisaged in the National Steel Policy. We, at SAIL, also kept pace with these dynamics, reinforcing our critical role as a catalyst for national progress, a partner in India's infrastructure surge.

At this point, I would like to apprise you of the achievements of your Company for the Financial Year 2024-25. Your Company achieved the Sales Turnover of Rs.1,01,716 crore and a net profit of Rs.2,148 crore during the Financial Year (FY) 2024-25. EBITDA of Rs. 11,764 crore achieved, despite the industry's cost and pricing challenges.

The pressures of several headwinds like logistic constraints, loss on account of foreign exchange fluctuation, higher interest charges & depreciation and imports of cheaper material were countered by improved capacity utilization and optimization of resources. Further, focusing on the improvement of operating practices and dynamic assessment of customer demand to optimize the product mix helped mitigate problems arising from volatility in the market. In FY 2024–25, a strong emphasis on maximizing productivity through the optimal utilization of efficient assets, the phased elimination of outdated and inefficient ones, and the implementation of strategic process improvements has laid a robust foundation for achieving sustained success in the years to come.

Our production performance stood as a testament to this resilience and commitment. In FY 2024-25, SAIL produced 20.31 million tonnes of hot metal, 19.17 million tonnes of Crude Steel, and 17.94 million tonnes of saleable steel across its integrated operations. Notably, this was achieved amidst logistics constraints and market fluctuations that tested the sector nationwide. Quarter four was especially encouraging with our highest-ever quarterly sales volume of 5.33 million tonnes, a rise of 20% sequentially and 7% year-on-year, showcasing our ability to adapt and rebound rapidly to market signals.

Achieving these numbers was not merely the result of running our plants harder, but of running them smarter. We improved several critical operational parameters to record levels. Your Company achieved its best annual performance in respect of Techno-economic parameters like Coke Rate, CDI Rate, BF Productivity and Specific Energy Consumption owing to focus on better capacity utilisation of bigger Blast Furnaces (BF) and optimisation of BF operations. These gains were driven by a culture of continuous improvement across all operations.

During FY 2024-25, Alloy Steels Plant enhanced Crude Steel production through process modifications and logistical improvements. Salem Steel Plant developed new Grades and Finishes to meet customer requirements. Meanwhile, at Visvesvaraya Iron and Steel Plant, efforts are underway to identify effective measures to restore the Plant's profitability.

Our unwavering focus on quality and customer requirements was reflected in a broadened portfolio. We introduced 23 new steel product grades in the value-added and special steels segment serving the most demanding applications in automotive, energy, defence, and infrastructure. As a result, value-added steels comprised more than 55% of our total saleable steel production, up from 51% the previous year. The SAIL SeQR TMT brand, in particular, continued its dramatic growth, clocking a 51% sales increase year-on-year.

The Research and Development Centre for Iron & Steel (RDCIS) of the Company provided innovative technological inputs to different Plants of SAIL, with special emphasis on process and quality improvement, product development and commercialization. The continuous activities in respect of product development have led to development of 23 new Steel Products during FY 2024-25, including HSFQ 550 (High Strength Formable Steel) for automotive components, HT (High Tensile) LPG grade IS 15914 HS 345, API PSL2 X46-X60 for Oil & Gas Pipeline, ASTM A572 Gr 65 with Si 0.06% for monopole, Wider (1600 mm & above) IS 11587 WR-Fe490H for Wagons, High Tensile HRC in E350BR in 2/2.2x1200 mm for Solar Industry; 28MnB5 and similar grades for Agriculture implements; High Strength CR in 440/470/ 550 / 600 LA; IS 18316 CR for stamping industry; LRPC (Low Relaxation Pre-Stressed Concrete Strands) grade in 11mm/12mm used in pre-stressed concrete girders for Roads, Bridges & Flyovers, Metros, etc. at the Special Steel Plants of your Company.

SAIL remains the trusted partner of Indian Railways, supplying 260-meter long welded rail panels. Importantly, despatches of R-350HT long rail panels were made as per demand

from Indian Railways for high axle load applications. These deliveries, along with our continued supply of forged wheels and specialized steel profiles, significantly advanced the cause of self-reliance in rail infrastructure. Your Company's presence has continued to be significant for certain critical areas of defence. Critical grade like DMR249A Plates were supplied to Indian Navy from Bhilai Steel Plant and Rourkela Steel Plant, and Billets from Alloy Steels Plant at Durgapur. These efforts are part of an ongoing journey contributing to Aatmanirbhar Bharat.

Your Company played a pivotal role in supporting projects of national and strategic importance. We supplied steel for a wide array of infrastructure initiatives including the Delhi-Mumbai Expressway, Central Vista Redevelopment, Mumbai-Ahmedabad Bullet Train, Versova-Bandra Sea Link, Ganga Expressway, Jal Jeevan Mission, Kalpakkam Nuclear Project, and metro and tunnel projects across various cities. These contributions underscore SAIL's foundational role in building the New India.

The popularity of your Company's branded products like "SAIL SeQR" for TMT bars has been further strengthened by clocking sales of 12.85 lakh tonnes during FY 2024-25, compared to 8.47 lakh tonnes in the previous year, thereby registering a growth of 51%. The brand 'NEX' for Structural is also continuously growing among consumers. To boost sales through the Retail Channel further, 8 more distributors were added in 1-Tier channel during the FY 2024-25. SAIL has established a strong network of approx. 4800+ dealers and distributors across the country as of 31st March, 2025. The Warehousing Group of Marketing Organisation has been using Integrated Vehicle Tracking System in all Warehouses & CA/WLA units, ensuring real time tracking of the consignments. With digital spot bidding, enterprise portals, and better customer engagement platforms, we are actively transitioning from being just a steel supplier to a solution-oriented partner.

Continuing the drive to encourage the MSME segment in steel procurement, under "Mission Poorvodaya" Scheme by Ministry of Steel, an Incentivization Scheme—"Ispati Ilakon Ka Vikas-SAIL Ke Saath" was introduced earlier by your Company for development of MSMEs based in the districts in which our Integrated Steel Plants are located. During the FY 2024-25, more than 1 Lakh tonnes of various steel products have been sold to these MSMEs. During the FY 2023-24, SAIL has also supplied 2.4 lakh tonnes steel to NSIC/SSIC, with growth of 9% over previous year. Further, in line with National Steel Policy, to improve per capita consumption of steel in the Country, more than 400 "Gaon Ki Ore" workshops were organised across India for increasing steel usage.

A cornerstone of SAIL's operational strength is our self-sufficiency in key raw materials. In FY 2024-25, SAIL met 100% of its 33.79 million tonne iron ore requirement from captive mines. Investments in Taldih (7 MTPA) and Gua (planned 10 MTPA) iron ore mines, as well as further development of the Tasra coal mine, underpin our efforts to insulate the Company from commodity cycles and input volatility. Such assurance of resources gives SAIL a structural advantage amid global turbulence.



Financial discipline remained a cornerstone of our strategy. SAIL's net worth rose to Rs. 55,656 crore, while the debt-equity ratio improved to 0.66:1, reflecting a strong and stable balance sheet. For FY 2024-25, your Company surpassed a turnover of Rs.1 lakh crore for the fourth consecutive year. With a sales turnover of Rs.1.02 lakh crore during FY'25, EBITDA remained healthy at Rs. 11,764 crore, with judicious cost management, working capital discipline, and value-added product sales cushioning the bottom line. The Board has recommended a final dividend of Rs. 1.60 per share for FY 2024-25, reaffirming our commitment to delivering shareholder value.

Sustainability continues to guide SAIL's long-term vision. During the year, over 67.5% of our total power requirement was met through captive generation. The commissioning of a 4 MWp floating solar plant at ISP marked another step in our renewable journey. We also scaled up initiatives related to biochar injection in blast furnaces, green hydrogen pilots, carbon capture and utilization (CCUS), and renewable energy procurement. Strategic collaborations with John Cockerill, Primetals, BHP, and IITs are helping us advance our transition to green steel and align with India's Net Zero targets.

SAIL's belief in the highest standards of ethics, accountability, and transparency remains uncompromised. The Anti-Bribery Management System now covers all plants and units, and we were again awarded top honors for environmental stewardship, safety, and workplace culture. Over 33,000 employees were trained through structured programs. With a workforce of over 53,000 employees, we achieved a labour productivity of 615 TCS/man/year in FY 2024-25. The "Great Place to Work" recognition and the Golden Peacock Environment Award affirm our people-first and sustainability culture, reflecting our focus on inclusion, development, and employee engagement. Industrial relations across all our units remained harmonious throughout the year. Your Company remains steadfast in its commitment to a safety-first culture with the ultimate objective of achieving "Zero Accident" across all workplaces. Multiple initiatives are being pursued to embed safety as an integral part of daily routine for both employees and contract workers, thereby bridging the gap between awareness and behavioural change.

Focusing on Corporate Social Responsibility (CSR) objectives as stipulated in the Companies Act, 2013, as well as DPE Guidelines, your Company continued to prioritize areas of national importance such as Education, Health, Skill Development, and Women Empowerment. Our healthcare and education programs reached millions, with more than 18.66 million people benefitting from our medical facilities over the past decade and 40,000 children educated in our schools this year alone.

Your Company is steadfastly committed to the highest standards of Corporate Governance, as underscored in its vision and credos. In this context, your Company's philosophy aims to ensure transparency, disclosures, and

reporting that not only adhere to laws, regulations, and guidelines—including the Companies Act, 2013, SEBI (LODR) Regulations, 2015, and DPE guidelines—but also strive to exceed them. SAIL champions ethical conduct throughout the Organization, aiming primarily to enhance shareholders' value. This commitment is evident in the Company's policies, which emphasize transparency, accountability, disclosures, and reporting.

As we look to the future, SAIL's growth trajectory is clear and ambitious. In line with the National Steel Policy, we have drawn up a roadmap to increase our Crude Steel capacity from ~20 MTPA to ~35 MTPA by FY 2030-31. Our capital expenditure plan of Rs.7,500 crore for FY 2025-26 reflects our readiness to invest in future-ready technologies and resilient infrastructure. We will focus on green capacity addition, digital transformation, decarbonization, enhanced customer experience, and deeper retail and MSME engagement. To build SAIL into a future-ready organization, two ambitious transformational programs have been launched—PRAVARTANA, a 36-month digital transformation initiative, and SAIL DARPAN, an 18-month HR transformation initiative.

To establish SAIL as an industry leader in digital innovation, PRAVARTANAM aims to cultivate a self-sustaining digital ecosystem that fuels long-term growth, operational excellence, and sustained competitiveness to deliver an annual value realization of Rs. 1,000 crore. Through SAIL DARPAN, your company is committed to aligning HR policies, processes and systems with emerging business needs and building a resilient human capital base that will drive sustainable growth in the years ahead. These initiatives will harness cutting-edge technologies such as Artificial Intelligence, cloud computing, and advanced data analytics to revolutionize operations across SAIL's five Integrated Steel Plants, mining operations, and critical functions including logistics, sales and marketing, and procurement.

Dear Shareholders, your unwavering support and trust have been the cornerstone of SAIL's journey. Before concluding, my heartfelt gratitude goes to all our Shareholders for their unwavering trust and confidence. I appreciate our esteemed Customers, Suppliers and Bankers for their support. I also acknowledge and thank the Government of India, State Governments and other statutory authorities for their enduring support. I would also like to express my appreciation to our Board members, whose guidance and advice play a vital role in optimizing our operation, improving efficiency and fostering innovation across all our business divisions. Special acknowledgment goes to our dedicated employees and contractual workmen for their relentless commitment and enduring efforts in moulding a robust and accountable organization. I extend particular thanks to the Ministry of Steel for their continuous guidance and support. To all our stakeholders who have played an instrumental role in fortifying this company's foundation, making it resilient and sustainable, I express my sincere gratitude. I earnestly anticipate and value your continued support and best wishes.

(Amarendu Prakash)

Chairman and Managing Director

Place : New Delhi

Date: 22nd August, 2025

PERFORMANCE HIGHLIGHTS

PRODUCTION PERFORMANCE OF SAIL FOR 2024-25

SAIL registered Annual Best Performance for
following Parameters

Coke Rate @ 421 kg/thm

(Previous best was 440 kg/thm during FY 23-24)

CDI Rate @ 113 kg/thm

(Previous best was 106 kg/thm during FY 23-24)

BF Productivity @ 2.02 t/m³/day

(Previous best was 1.88 t/m³/day during FY 23-24)

**Specific Energy Consumption @ 6.26
G.Cal./tcs**

(Previous best was 6.30 G.Cal./tcs during FY 23-24)





MINES PRODUCTION AND DISPATCH PERFORMANCE

Cumulative Dispatch

LIMESTONE

1.253 MT

(75% of ABP)

DOLOMITE

0.416 MT

(69% of ABP)

Collieries Production

RAW COKING COAL

5.88 LT

(116% of ABP, +26% CPLY)

THERMAL COKING COAL (incl. middling & Jhama)

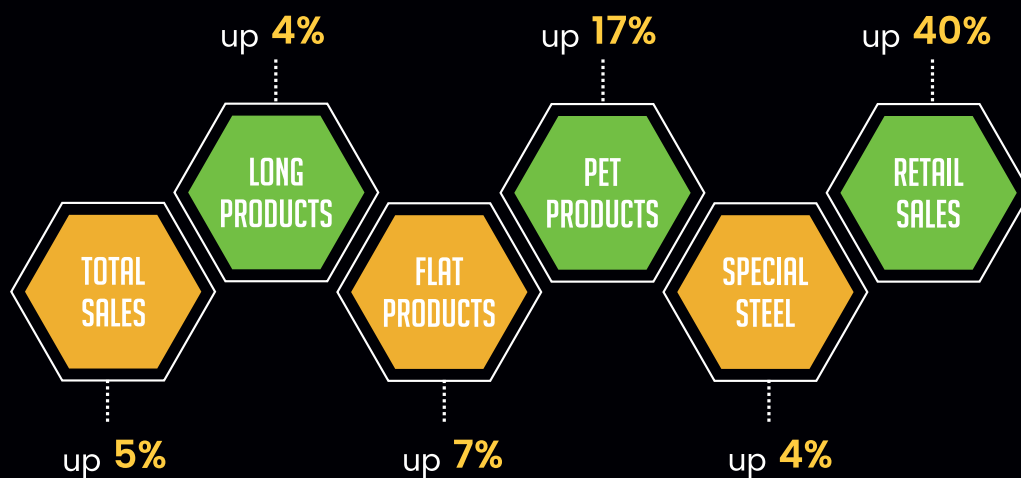
8.35 LT

(91% of ABP, +16% CPLY)





CENTRAL MARKETING ORGANIZATION (CMO) PERFORMANCE (OVER CPLY)





- » Highest-ever annual sales: **17.45 MT**, up **4.3% CPLY**.
- » Retail TMT sales: **13.27 LT**, up **40%**; Tier-1 sales: **15.55 LT**, up **23%** → stronger distribution network.
- » **Special quality sales**: up **44% in Q4** and **45% annually**.
- » **SAIL SeQR promotions** at Mahakumbh 2025, Prayagraj (sky balloons, poles, gantry gates).
- » **Special HR products** sales grew **17%**; new grades: **API X-60 PSL 2**, **28 MnB5**, **High Strength LPG**.
- » Supplied **8,000 tons R350 HT long rail panels** to Indian Railways (up **88% YoY**).
- » Sales to **NSIC/SSIC**: **2.42 LT**, up **9%**.
- » First commercial order of **850 tons DMR249A** (underwater use) from BSL, BSP, RSP.
- » First supply of **PMP in DMR249B** by RSP to **Mazagon Dock Shipbuilders**.

SAIL STEEL BUILDING THE NATION



INS
NILGIRI
ARNALA
AJAY
NISTAR



SAIL powers Zojila tunnel with over 31,000 Tonnes of steel, reinforcing its role in nation building



SAIL inaugurates Representative Office in Dubai to strengthen global presence



SAIL strengthens Mahakumbh Mela 2025 with 45,000 Tonnes of Steel



Nangal Dam-Talwara New BG Rail Link Daulatpur Chowk (Himachal Pradesh) to Kartoli (Punjab) Block Section

Shongthong Karchham Hydro Electric Project, Himachal Pradesh





Bhanupali-Bilaspur-Beri Railway Gauge Link
Himachal Pradesh

Assam-Meghalaya
Dhubri Bridge



Railway tunnels
connecting Sivok,
West Bengal
to Rangpo, Sikkim



Numaligarh Refinery Expansion Project
(Crude Oil Import Terminal), Paradip, Odisha



Mumbai-Ahmedabad High Speed Rail Project



**Lift Irrigation Project Kaleshwaram
Bhupalpally, Telangana**

BOARD OF DIRECTORS

As on 1st August, 2025



SHRI AMARENDU PRAKASH

Chairman and Managing Director

Government Directors



SHRI ASHISH CHATTERJEE

Additional Secretary and Financial Advisor,
Ministry of Steel, Government of India



SHRI ABHIJIT NARENDRA

Joint Secretary,
Ministry of Steel, Government of India

Independent Directors



DR. GOPAL SINGH BHATI



DR. ANJU BAJPAI



SHRI MANJEET KUMAR RAZDAN



SHRI PRANOY ROY



BOARD OF DIRECTORS

As on 1st August, 2025

Functional Directors



SHRI KRISHNA KUMAR SINGH

Director (Personnel)



SHRI BIRENDRA KUMAR TIWARI

Director In-Charge (Bokaro Steel Plant)



SHRI MANISH RAJ GUPTA

Director (Technical, Projects & Raw Materials)



SHRI ALOK VERMA

Director In-Charge (Rourkela Steel Plant)



DR. ASHOK KUMAR PANDA

Director (Finance), holding Addl. Charge of the post of Director (Commercial)



SHRI SURAJIT MISHRA

Director In-charge (Burnpur and Durgapur Steel Plant)



SHRI CHITTA RANJAN MOHAPATRA

Director-in-charge (Bhilai Steel Plant)

JOINT STATUTORY AUDITORS

APT & CO LLP
J N GUPTA & CO LLP
S P A R K & ASSOCIATES CHARTERED ACCOUNTANTS LLP
VINOD SINGHAL & CO LLP

BRANCH AUDITORS

G N S & ASSOCIATES
S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
SANJIV SHAH & ASSOCIATES
BRAHMAYYA & CO
MUKUND M CHITALE & CO
K C TAK & CO
DN DOKANIA & ASSOCIATES

COST AUDITORS
M/S. SHOME & BANERJEE
M/S. NIRAN & CO.
M/S. NARASIMHA MURTHY & CO.
SECRETARIAL AUDITOR

M/S. AGARWAL S. & ASSOCIATES

REGISTERED OFFICE
ISPAT BHAWAN

LODI ROAD, NEW DELHI-110003
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 CIN: L27109DL1973GOI006454

BANKERS

1. Axis Bank Limited	13. United Overseas Bank
2. Bank of India	14. Union Bank of India
3. Bank of Baroda	15. Yes Bank Limited
4. Canara Bank	16. Central Bank of India
5. HDFC Bank Limited	17. Indian Overseas Bank
6. ICICI Bank Limited	18. Karnataka Bank Ltd.
7. IDBI Bank limited	19. Jammu & Kashmir Bank
8. IndusInd Bank Limited	20. Indian Bank
9. Kotak Mahindra Bank Limited	21. South Indian Bank
10. Punjab National Bank	22. EXIM Bank
11. RBL Bank Limited	23. UCO Bank
12. State Bank of India	24. DBS Bank



Ten Years At A Glance

FINANCIAL HIGHLIGHTS

For the year ended 31st March, 2025

(₹ crore)

	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Gross sales	101716	104545	103729	102805	68452	61025	66267	58297	49180	43294
Net sales	101716	104545	103729	102805	68452	61025	66267	56893	43866	38471
EARNINGS BEFORE DEPRECIATION, INTEREST AND TAX (EBIDTA)	11765	12280	9379	22364	13740	11199	10283	5184	672	-2204
Depreciation	5650	5277	4963	4274	4102	3755	3385	3065	2680	2402
Interest & Finance charges	2793	2474	2037	1698	2817	3487	3155	2823	2528	2300
Profit / (Loss) before exceptional items	3322	4529	2379	16392	6821	3957	3743	(703)	(4536)	-6906
Exceptional items: Gain / (Loss)	(313)	(841)	258	-353	58	(787)	(405)	(56)	(315)	(101.04)
Profit / (Loss) before tax (PBT)	3009	3688	2637	16039	6879	3171	3338	(759)	(4851)	-7008
Provision for tax	861	955	734	4024	3029	1149	1159	(277)	(2018)	-2986
Profit / (Loss) after tax (PAT)	2148	2733	1903	12015	3850	2022	2179	(482)	(2833)	-4021
Dividends	661	826	620	3614	1,156.55	0	206.53	-	-	0
Equity Share Capital	4131	4131	4131	4131	4131	4131	4131	4131	4131	4131
Reserves & Surplus	51526	50000	48009	47887	39364	35647	34021	31583	31879	35065
Net Worth (equity share capital and reserves & surplus)	55657	54131	52139	52017	43495	39777	38152	35714	36009	39196
Total Loans	36933	36315	30773	17284	37677	54127	45170	45409	41396	35141
Net Fixed Assets	73289	72408	73524	73657	67600	69019	61359	58612	50285	45926
Capital work-in-progress	7206	6141	4891	4710	8878	8752	16014	18395	23275	24927
Current Assets (including short term loans)	41693	47882	37763	28627	31976	40918	32249	29638	25545	24304
Current Liabilities & Provisions	46159	53425	49305	39318	25908	22066	23632	24068	21486	18992
Working Capital (current assets less current liabilities)	(4466)	(5543)	(11542)	-10691	6068	18852	8617	5570	4060	5312
Capital Employed (net fixed assets + working capital)	68823	66864	61982	62966	73668	87871	69977	64182	54345	51238
Market price per share (in ₹) (as at the end of the year)	115.18	134.25	82.70	98.55	78.80	23.05	53.75	70.20	61.20	43.00
Key Financial Ratios										
EBIDTA to average capital employed (%)	17.34	19.06	15.01	32.74	17.01	14.19	15.33	8.75	1.27	-4.28
PBT to Net Sales (%)	2.96	3.53	2.54	15.60	10.05	5.20	5.04	(1.33)	(11.06)	-18.22
PBT to average capital employed (%)	4.44	5.72	4.22	23.48	8.52	4.02	4.98	(1.28)	(9.19)	-13.62
Return on average net worth (%)	3.91	5.14	3.65	25.16	9.25	5.19	5.90	(1.34)	(7.53)	-9.72
Net worth per share of ₹10	134.74	131.05	126.23	125.93	105.30	96.30	92.37	86.46	87.18	94.89
Earnings per share of ₹10	5.20	6.62	4.61	29.09	9.32	4.89	5.27	(1.17)	(6.86)	-9.74
Price Earning ratio (times)	22.15	20.29	17.95	3.39	8.45	4.71	10.19	(60.19)	(8.92)	-4.42
Dividend per share of ₹10	1.60	2.00	1.50	8.75	2.80	-	0.50	-	-	0.00
Effective dividend rate (%)	1.48	1.49	1.81	8.88	3.55	-	-	-	-	0.00
Debt-Equity (times)	0.66	0.67	0.59	0.33	0.87	1.36	1.18	1.27	1.15	0.90
Current ratio (times)	0.90	0.90	0.77	0.73	0.68	1.85	1.36	1.23	1.19	1.28
Capital employed to turnover ratio (times)	1.48	1.56	1.67	1.63	0.93	0.69	0.95	0.91	0.90	0.84
Working capital turnover ratio (times)	(22.78)	(18.86)	(8.99)	-9.62	11.28	3.24	7.69	10.47	12.11	8.15
Interest coverage ratio (times)	1.95	2.64	2.05	9.56	2.86	1.83	1.79	0.58	(0.65)	-1.91
Dividend payout ratio (%)	30.77	30.23	32.56	30.08	30.04	-	9.48	-	-	-

PRODUCTION

Item	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
Hot Metal	20306	20496	19409	18733	16582	17438	17513	15982	15726	15721
Crude Steel	19174	19240	18291	17366	15215	16155	16266	15020	14496	14279
Pig Iron	410	426	368	564	584	570	480	270	495	642
Saleable Steel	17940	18437	17246	16896	14602	15147	15069	14074	13867	12381
- Semi Finished Steel	2534	2686	2277	3171	3797	2995	3169	2610	3170	3054
- Finished Steel	15406	15751	14969	13724	10805	12152	11900	11464	10697	9327

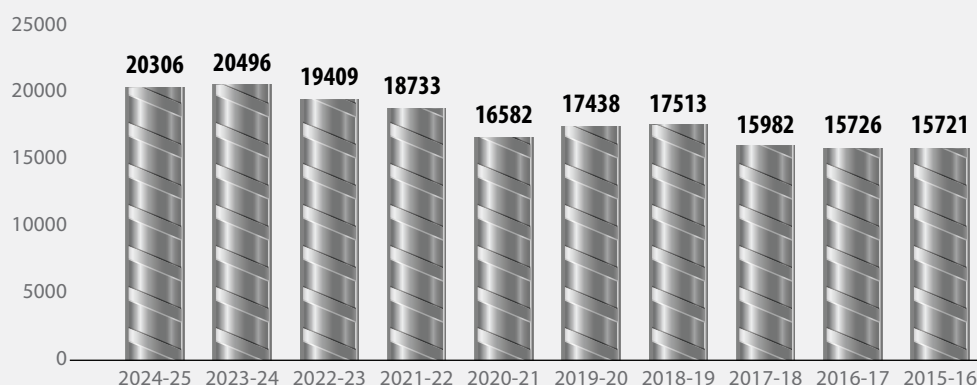
10 YEARS AT A GLANCE

FINANCIAL HIGHLIGHTS & KEY FINANCIAL RATIOS



Hot Metal

(Unit : '000T)



25000

20000

15000

10000

5000

0

19174

19240

18291

17366

15215

16155

16266

15020

14496

14279

2024-25

2023-24

2022-23

2021-22

2020-21

2019-20

2018-19

2017-18

2016-17

2015-16



Crude Steel

(Unit : '000T)



Saleable Steel

(Unit : '000T)

20000

18000

16000

14000

12000

10000

8000

6000

4000

2000

0

17940

18437

17246

16896

14602

15147

15069

14074

13867

12381

2024-25

2023-24

2022-23

2021-22

2020-21

2019-20

2018-19

2017-18

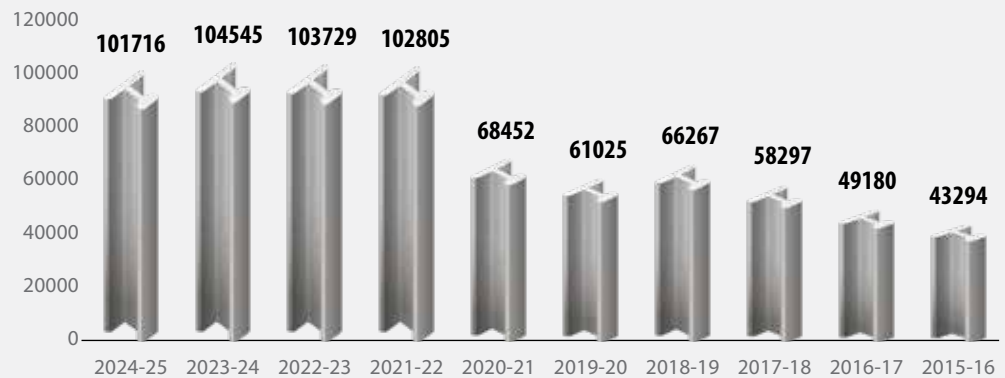
2016-17

2015-16

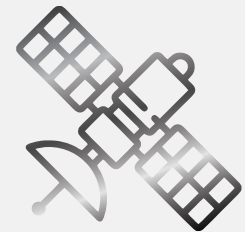
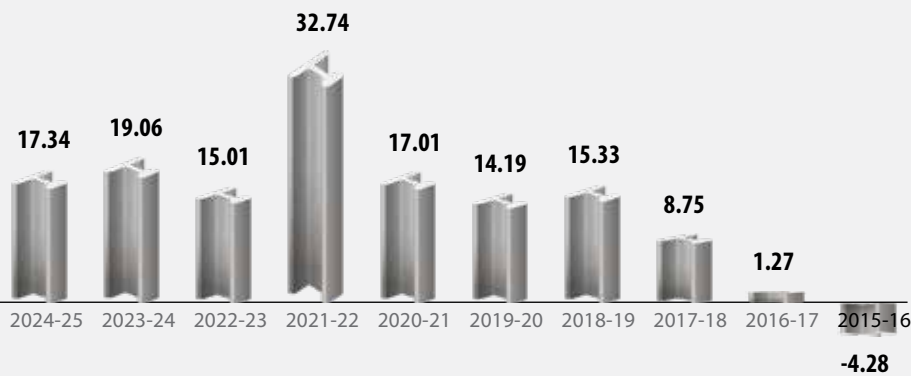


GROSS SALES

(₹ in Crores)



35.00
30.00
25.00
20.00
15.00
10.00
5.00
00.00
-5.00
-10.00

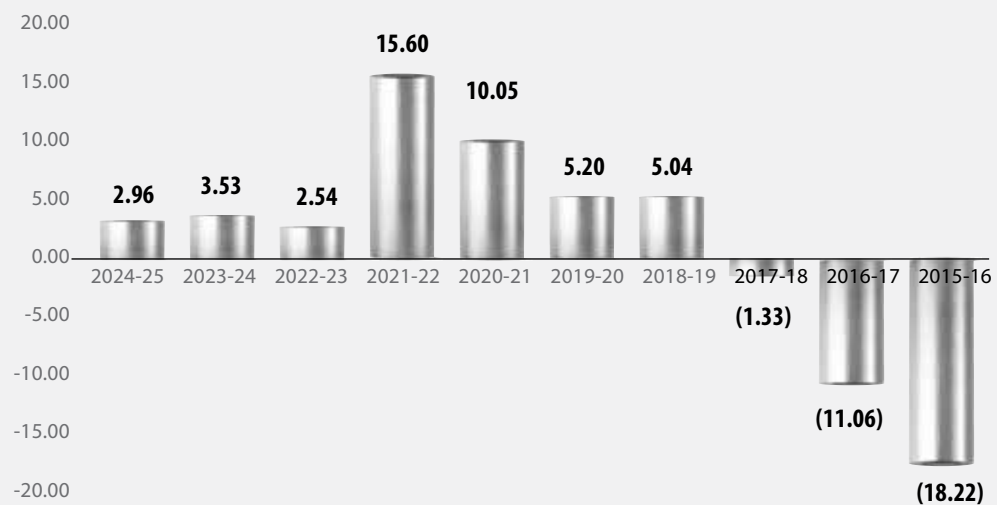


**EBITDA
TO AVERAGE
CAPITAL EMPLOYED**
(in %)



PBT TO NET SALES

(in %)



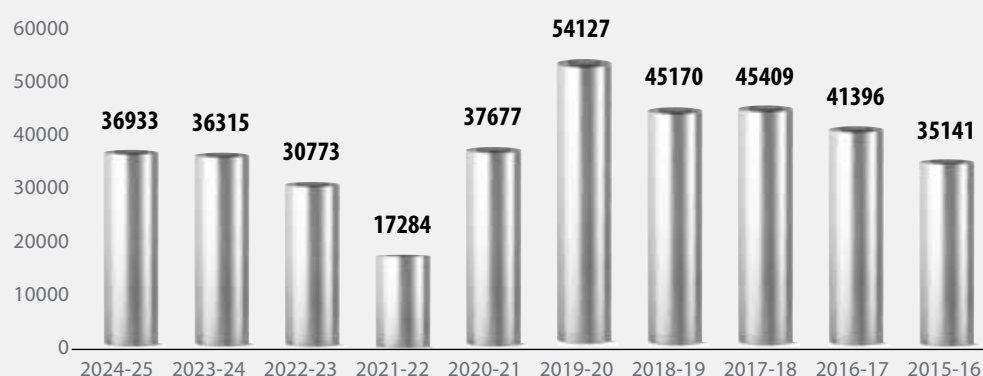
NET WORTH

(Equity Share Capital and Reserves & Surplus)
(₹ in Crores)



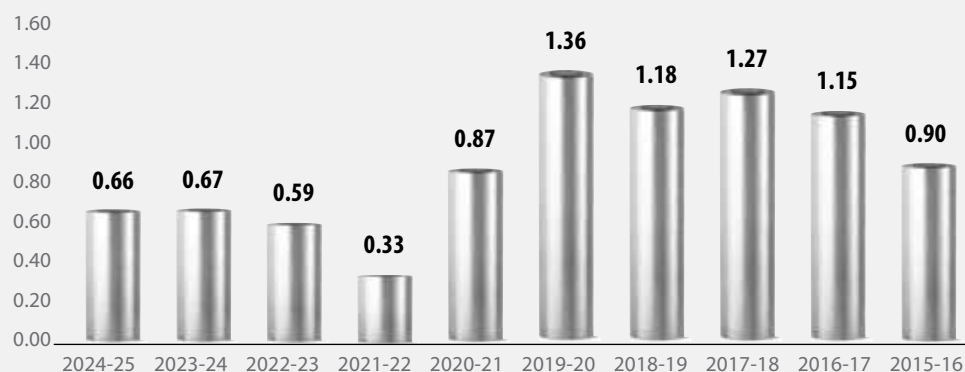
BORROWINGS

(₹ in Crores)



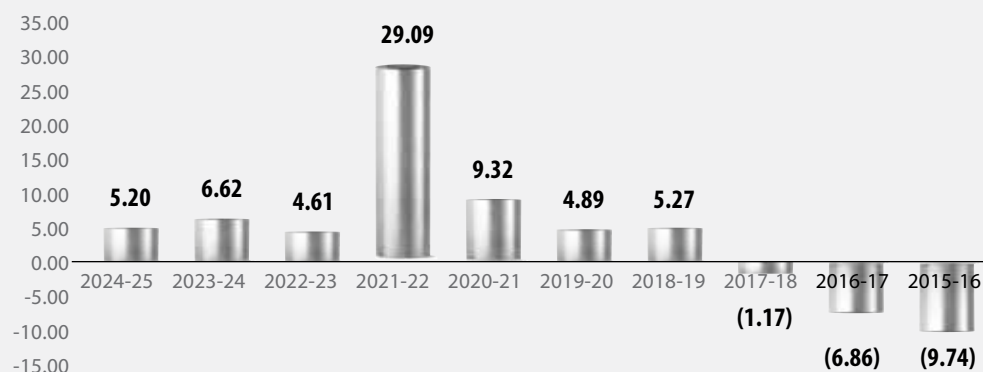
DEBT-EQUITY

(No. of Times)



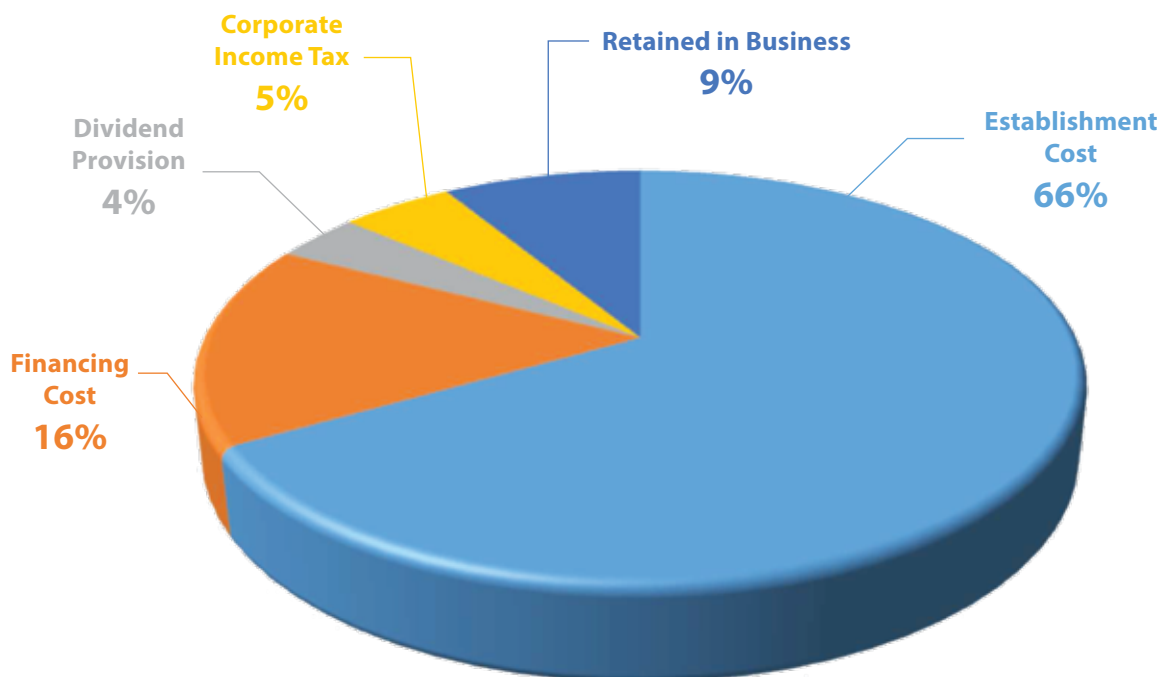
EARNING PER SHARE OF ₹10

(Amount in ₹)





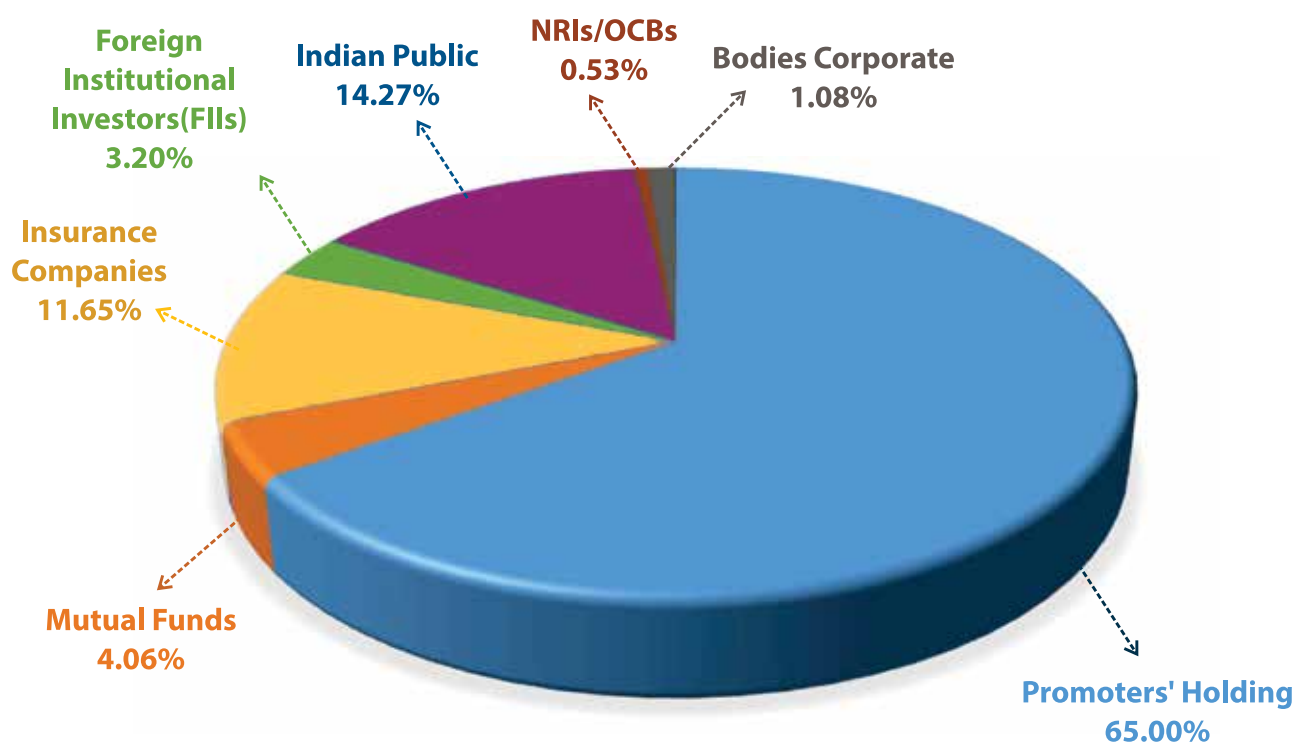
VALUE ADDED STATEMENT



(₹ in crore)

For the year	2024-25	2023-24	2022-23
Value of own production	102305	108690	109694
Other Revenues	1776	1776	2021
Less: Cost of Raw Materials	48953	57619	62091
Purchased Goods	1857		
Stores and Spares	5730	5855	5573
Power and Fuel	7575	7535	7704
Freight Outward	3164	3172	3024
Other Operating Cost	13693	13099	11632
Total Value added	23110	23187	21691
Establishment Cost	11659	11748	12054
Financing Cost	2793	2474	2037
Dividend Provision	661	826	620
Corporate Income Tax	861	955	734
Income Retained in Business			
Depreciation	5650	5277	4963
Bonds Redemption Reserve	-122	-250	-157
Balance of Profit	1609	2157	1441
Retained in Business	1487	1907	1283
Total Value applied	23110	23187	21691
Number of Employees	53159		
Value Added per Employee (In Rupees)	4347279		

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025



As on 31st March, 2025

S.No.	Category	Holders	No. of Shares held	% age of Shareholding
A.	Promoters' Holding			
1	Promoters			
a	Indian Promoters v.i.z., the GOI	1	2684714550	65.00
	Foreign Promoters			
	Sub-Total	1	2684714550	65.00
B	Non-Promoters Holding			
1	Institutional Investors (Domestic)			
a	Mutual Funds	40	167718895	4.06
b	Alternate Investment Funds	7	1111830	0.03
c	Banks & Financial Institutions	22	457575	0.01
d	Insurance Companies	21	481278531	11.65
	Sub-Total	90	650566831	15.75
2	Institutional Investors (Foreign)			
a	Foreign Institutional Investors(FIIs)	143	132288610	3.20
3	Non Institutions			
a	Indian Public	2027489	589457591	14.27
b	NRIs/OCBs	15452	21718224	0.53
c	Bodies Corporate	3095	44625353	1.08
d	Trusts	54	2904233	0.07
e	GDR	1	68000	0.00
f	IEPF Authority	1	4181897	0.10
	Sub-Total	2046235	795243908	19.25
	GRAND TOTAL	2046326	4130525289	100.00



BOARD'S REPORT



To,
The Members,
Steel Authority of India Limited,
New Delhi

The Board of Directors has the pleasure of presenting the 53rd Annual Report of Steel Authority of India Limited (SAIL, the Company) together with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March, 2025.

A. FINANCIAL REVIEW

Financial Results

(Rs. crore)

Sl. No.	Particulars	Standalone Year ended	
		31 st March, 2025	31 st March, 2024
		Audited	Audited
1	Income		
	(a) Revenue from operations	102478.19	105374.59
	(b) Other income	1134.41	1148.06
	Total Income	103612.60	106622.65
2	Expenses		
	a) Cost of materials consumed	48952.89	57618.84
	b) Purchase of stock-in-trade	1856.98	-
	b) Changes in inventories of finished goods, work-in-progress and by-products	92.13	(3352.92)
	c) Employee benefits expense	11658.64	11747.92
	d) Finance costs	2792.77	2473.81
	e) Depreciation and Amortisation expenses	5649.57	5277.45

Sl. No.	Particulars	Standalone Year ended	
		31 st March, 2025	31 st March, 2024
		Audited	Audited
	f) Other expenses	29288.26	28229.04
	Total Expenses	100291.14	101994.14
3	Profit before Exceptional items and Tax	3321.46	4528.51
	Add / (Less): Exceptional items	(312.64)	(840.84)
4	Profit before Tax	3008.82	3687.67
	Less: Tax expense		
	Current tax	815.15	605.54
	Deferred tax	45.71	349.02
	Total Tax expense	860.86	954.56
5	Net Profit for the period	2147.96	2733.11
	Other Comprehensive Income (OCI)		
	(i) Items that will not be reclassified to profit or loss	(325.87)	(122.72)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	84.57	0.55
6	Total Comprehensive Income for the period	1906.66	2610.94

Your Company achieved the Sales Turnover of Rs.1,01,716 crore during the Financial Year (FY) 2024-25, which is lower by 2.7% as compared to corresponding period of last year (CPLY) mainly due to lower NSR of 7%, partial offset by higher Sales Volume of 3%, revision of provisional Rail price for FY 2023-24 and 2024-25. During the FY 2024-25, the lower profitability as compared to CPLY is mainly on account

of lower Net Sales Realisation of Saleable Steel; lower sale of coal chemical & by-products; lower Rail price revision impact; higher usage of Power, indigenous coal, increase in burden, etc.; lower stock valuation rate; higher expenditure on Repair & Maintenance, water charges & cess on water pollution, Insurance, security expenses; loss on foreign exchange fluctuation; higher interest charges & depreciation; etc.

The lower profitability was partially offset by lower imported coal prices; better techno-economic parameters viz. improvement in BF productivity, Coke rate, Specific Energy consumption; lower usage of imported coal, limestone, etc.; lower expenditure on stores & spares, salary & wages, royalty rates; income from trading activities; higher dividend income; etc.

Your Company continued its thrust on judicious fund management with timely repayment of loans including interest as well as advance planning and timely action for future fund raising, etc. to meet its operational and strategic

growth objectives. The Company had borrowings of Rs. 36,934 crore as on 31st March, 2025 vis-a-vis Rs.36,315 crore as on 31st March, 2024 (INDAS). The debt equity ratio of the Company as on 31st March, 2025 at 0.66:1 was almost at the same level of 0.67:1 as on 31st March, 2024. The net worth of the Company increased to Rs.55,656 crore as on 31st March, 2025 from Rs.54,131 crore as on 31st March, 2024.

The Board of Directors of your Company has recommended a Final Dividend of Rs. 1.60 per equity share, subject to approval of Members in the ensuing Annual General Meeting of the Company. No amount has been transferred to General Reserve during the year under review.

M/s. CARE Ratings and M/s. India Ratings, RBI approved Credit Rating Agencies, assigned 'CARE AA-Outlook: Stable' and 'IND AA-Outlook: Stable' ratings respectively for SAIL's long-term borrowing programme.

B. OPERATIONS REVIEW

Safety



Safety First: Your Company is committed to the safety of its employees and the people associated with it, including those living in the neighbourhood of its Plants, Mines and Units. SAIL Safety Organization (SSO) centrally monitors and guides the Safety Promotional and Fire prevention activities undertaken at different Steel Plants/Units/Mines/Stockyards. SSO formulates and prepares appropriate Safety Policies, Procedures, Systems, Action Plans, Guidelines, etc. and follows up for their implementation, and thereby, helps in providing Accident-free Work Environment at the workplace. Plants are ISO-45001 certified, which is an advanced Safety Management System and as a compliance to this, Hazard Identification and Risk Assessment (HIRA) has been conducted for most of operation & maintenance

activities using techniques like Bow-tie/HAZOP studies, etc. as applicable and appropriate risk control measures have been formulated and implemented to either eliminate the risk or bring it to acceptable limits.

Safety aspects, specific to the jobs, have been incorporated in Standard Operating Procedures & Standard Maintenance Procedures (SOPs & SMPs) which helps in integrating safety with operations and maintaining necessary technological discipline. System of conducting safety audits and inspections is in vogue and observations, if any, are complied with at the earliest. Prioritising safety foremost, the Company has engaged Safety Management Consultant for Safety Culture Transformation, at its Plants in Bhilai, Bokaro, Rourkela,



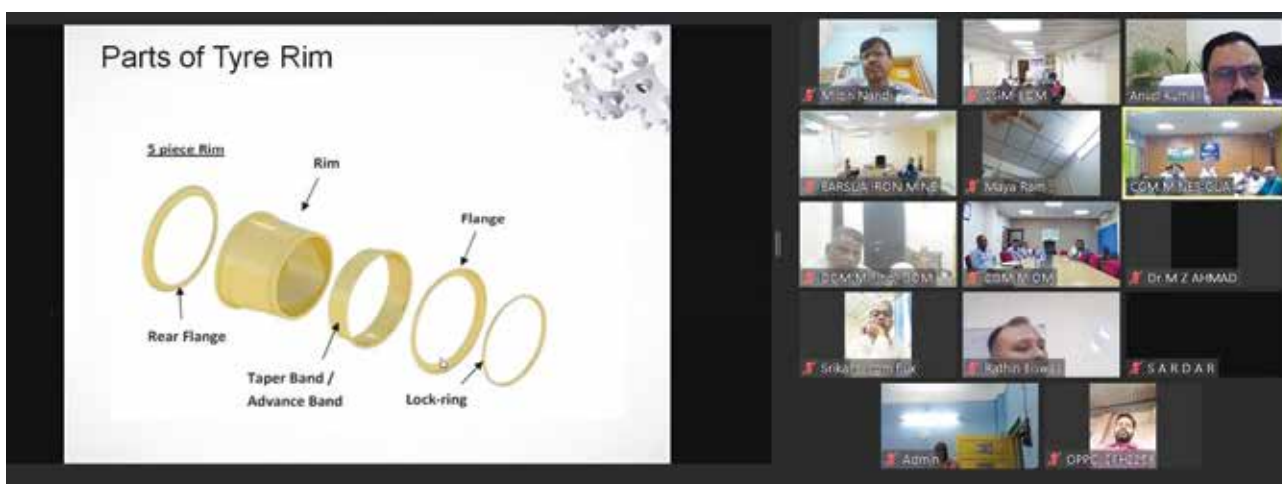
Durgapur and Burnpur. Thrust is being laid on developing safety governance structure, framing technical standards, improving safety through behavioural interventions, containing risk in high hazard processes, etc. Relentless efforts are also being made by Plants and SSO for competence building in the area of Safety Management through regular

HRD interventions, LEO workshops, webinars, etc., in-house as well as through external experts, on areas of concern covering Heads of Shops, Line Managers, Safety Personnel and Trade Union leaders. System of imparting safety training at induction and on-the-job trainings to contract workers prior to start of jobs, exists in all the Plants and Units.



SSO has recently launched many new initiatives to reach the lowest strata of the Company. A initiative called 'Suraksha Manthan' has been taken up for achieving Zero Fatality, with the participation of Heads of Safety of all Plants/Units, where learnings from incidents/ Near Miss cases, good safety practices across Plants/Units are discussed and followed up for its implementation. In the beginning of every training programme at Management Training Institute (MTI), the

participants are sensitized on the importance of safety through a customized module titled 'Spash'. A compilation titled 'Samiksha' of incidents/accidents that occurred in the past has been prepared and circulated as ready reference for all the Plants & Units. 'Sukriti' – a compendium of good practices prevailing in the steel industry, has been prepared with a view to promote benchmarking with the best practices of the industry.



In addition to this, 'Suraksha Samvad' – a VC session is being conducted after any major incident or Near Miss case among concerned domain experts from all the Plants & Units, with a view to discuss the root causes, share good practices of each other and bring out mitigation measures through technical interventions. Also to bring all the steel producers of the Country with their domain experts along with safety personnel under one platform, SSO has constituted Safety Operating Committee to address the theme-based issues.

Meetings of the Committee are held yearly in different Plants with new themes. In this regard, 'Safety Quest', a new initiative has been introduced with a view to learn the good safety systems & practices from safety experts from different spectrums of the industry. Safety circle, an innovative scheme for developing safety culture across the Organization by involving front line employees through hazard identification, risk assessment & control, as a bottom up approach, has also been introduced.

Benefits of technology are being leveraged by extensive utilization of IT in the area of Safety Management, by way of web portals for sharing important information, safety suggestions, etc. Good Safety Practices prevailing in the Plants & Units and other industries are captured and circulated among all for horizontal deployment, knowledge sharing and bringing improvement in the Safety Culture. A multi-disciplinary Safety Engineering Department exists in each of the Steel Plants and Mines to look into their respective safety requirements. The emphasis is on Systematic Approach to Safety Management. SSO is also managing the secretariat of the Joint Committee on Safety, Health & Environment in the Steel Industry (JCSSI), a bipartite forum which addresses Safety, Health & Environment issues of the Steel Plants with active involvement of Management and Central & Plant level trade unions and provides guidelines to the member organizations. Acknowledging the importance of Safety, the activities and measures undertaken are reviewed at the highest level by the Board Sub Committee on Health, Safety & Environment.

Operations



During the FY 2024-25, the Indian Steel Sector witnessed significant momentum, characterized by strong domestic demand, substantial capacity expansions and pressures arising from a surge in imports. In spite of facing formidable challenges, including environmental concerns, intense competition and infrastructure bottlenecks (particularly in logistics and transportation), your Company created new benchmarks, achieved significant milestones, displayed remarkable resilience, adaptability throughout the year. SAIL's strategy is focused on advancing technology, enhancing operational efficiency, reducing costs and expanding capacity. In addition, the Company is making significant strides in areas such as digitalization, sustainability and human resources initiatives.

During FY 2024-25, your Company achieved several milestones in productivity, techno-economics, value added products and new product development. These accomplishments were made possible by commitment to operational excellence and a strategic focus on enhancing the quality of input raw materials.



SAIL improved its production volumes with lesser assets through improved techno-economic efficiencies by driving enablers at Blast Furnaces such as improving health of furnace stoves, commissioning of new stoves, enhancing oxygen enrichment, increased pulverised coal injection, improvement in Fe content in burden by usage of Pellets in burden and better quality ore fines. During FY 2024-25, SAIL achieved Hot Metal, Crude Steel and Saleable Steel production of 20.31 MT, 19.17 MT and 17.94 MT respectively. In addition to this, your Company also achieved, its best annual performance in respect of Techno-economic parameters like Coke Rate at 421 kg/thm, CDI Rate at 113 kg/thm, BF Productivity at 2.02 t/m³/day and Specific Energy Consumption at 6.26 G.cal./tcs owing to focus on enhanced capacity utilisation of bigger Blast Furnaces (BF) and optimisation of BF operations.



The Research and Development Centre for Iron & Steel (RDCIS) of the Company provided innovative technological inputs to different Plants of SAIL, with special emphasis on process and quality improvement, product development



and commercialization. The continuous activities in respect of product development have led to development of 23 new Steel Products during FY 2024-25.

At **Bhilai Steel Plant (BSP)**, Hot Metal, Crude Steel and Saleable Steel achieved production of 5.880 MT, 5.658 MT and 5.180 MT respectively. BSP recorded its highest-ever annual production across several units, including Finished Steel of 4.707 MT, 2.81 MT of Hot Metal at Blast Furnace-8, 3.575 MT of Crude Steel at Steel Melting Shop-3, and 1.009 MT at Bar & Rod Mill (BRM). The contribution to Indian Railways is highlighted by the fact that record dispatches of Long Rails (260m panels) of 1132 Rakes was achieved during the FY 2024-25. Further, out of 1132, 1077 Rakes were dispatched from BSP and the balance 55, from the Flash-Butt Welding Plant (FBWP) at Sabarmati, Ahmedabad. On techno-economic front, BSP achieved the highest ever CDI Rate at 134 kg/thm and lowest ever Specific Energy Consumption at 6.30 G.cal./tcs & Coke Rate at 430 kg/thm during the FY 2024-25.

Durgapur Steel Plant (DSP) recorded the production of Hot Metal at 2.50 MT, Crude Steel at 2.26 MT and Saleable Steel 2.15 MT. The Plant recorded highest ever production from its Bloom cum Round Caster BRC of 6.26 lakh tonne, 5.57 lakh tonne from Medium Structural Mill (MSM), 4.28 lakh tonne from Merchant Mill (MM) and of 1.126 MT of Finished Steel.

Rourkela Steel Plant (RSP) registered production of Hot Metal at 4.34 MT, Crude Steel production at 4.04 MT and Saleable Steel production at 4.08 MT in the FY 2024-25. In addition to this, BF-1 & 5 achieved highest ever production of 1.005 MT and 3.13 MT respectively. Similarly, New Plate Mill (NPM) at 9.32 lakh tonne, Hot Strip Mill-2 (HSM-2) at 2.557 MT and Steel Melting Shop-2 Caster-3 at 1.634 MT also registered highest ever annual production. With regard to techno-economic parameters, RSP achieved the lowest ever Specific Energy Consumption @5.92 G.cal./tcs. and Coke Rate at 391 kg/thm and highest Blast Furnace Productivity @2.31 t/m³/day during the FY 2024-25.



Bokaro Steel Plant (BSL) registered the highest ever production of Hot Metal at 4.960 MT and Crude Steel at 4.512 MT, surpassing the previous best of 4.726 MT and 4.309

MT respectively, achieved in the FY 2023-24. Saleable Steel production for the year stood at 3.860 MT. New SMS (with Concast Route) at 1.03 MT, Cold Rolling Mill-III at 7.35 lakh tonne and total Cold Rolled Saleable production at 1.18 MT also recorded highest ever production in FY 2024-25. The techno-economic parameters like CDI Rate @85 kg/thm, BF Productivity @ 1.91 t/m³/day, Coke Rate @445 kg/thm and Specific Energy Consumption @6.52 G.cal./tcs. were best ever in the FY 2024-25.

At **IISCO Steel Plant (ISP)**, the production of Hot Metal, Crude Steel and Saleable Steel was at 2.623 MT, 2.437 MT and 2.330 MT respectively in the FY 2024-25. In addition to this, Universal Section Mill at 0.498 MT also achieved the best ever production during the FY 2024-25. On techno-economic front, ISP achieved the best ever Coke Rate @372 kg/thm, CDI Rate @134 kg/thm, BF Productivity @ 2.27 t/m³/day and Specific Energy Consumption @6.16 G.cal./tcs. for the year.

During FY 2024-25, **Alloy Steels Plant** enhanced Crude Steel production through process modifications and logistical improvements. Salem Steel Plant developed new Grades and Finishes to meet customer requirements. Meanwhile, at Visvesvaraya Iron and Steel Plant, efforts are underway to identify effective measures to restore the Plant's profitability.

In FY 2024-25, a strong emphasis on maximizing productivity through the optimal utilization of efficient assets, the phased elimination of outdated and inefficient ones, and the implementation of strategic process improvements has established a robust foundation for achieving sustained success in the years to come.

Power

Your Company has always strived to maximize its captive power usage in view of reliability of power supply as well as availability of power at optimum cost. During the FY 2024-25, about 67.53% of the total requirement of 1412.71 MW was met from the Captive Power Plants, as against 65.25% in the previous year. With an objective to optimize the cost, SAIL has been actively procuring power through Open Access route since such opportunity was introduced in Electricity Act, 2003. Continuing the legacy, this year too, SAIL Plants procured about 255.44 Million Units (MUs) of power through Open Access route which also included Green (renewable) power procured through Short Term Open Access. A major contributor to Green Open Access Power was 54.80 MUs of bagasse-based power from Rajshree Sugar Mills, Coimbatore, through Power Exchange for Salem Steel Plant during the sugarcane crushing season. 88.39 MUs were procured from the Power Exchange and 100.21 MUs were wheeled from PP-3, Bhilai to SSP. RSP procured 8.15 MUs Conventional Power and 12 Mus Green Power from the Exchange. Your company was able to save about Rs.44.43 crore in the FY 2024-25 by procuring cheaper power through Open Access route.



With the objective of enhancing the share of captive power and ensuring supply of reliable power at optimum cost, both the 20 MW Units of Power Plant-III at Durgapur Steel Plant (DSP) of NTPC-SAIL Power Company Ltd. (NSPCL), a Joint Venture Company of SAIL & NTPC Ltd., were stabilized. The New Power & Blowing Stations (PBSs) at Integrated Steel Plants at Bhilai, Rourkela and Burnpur are cogeneration Plants that run entirely on process gases (Blast Furnace & Coke Ovens gases), generating 8.64% of total power requirement of your Company. The old Captive Power Plants/Power Blowing Stations at Bhilai, Rourkela, and Durgapur also utilize the process gases to the maximum, using minimal amounts of coal. In addition to this, process gases are also provided to NSPCL (a JV of SAIL and NTPC) and Bokaro Power Supply Co. Ltd. (BPSCL) (a JV of SAIL and Damodar Valley Corporation (DVC)) for substituting coal as a fuel to the optimum level feasible vis-à-vis operational efficiency. LD gas is being mixed with BF gas at BPSCL. Further, at NSPCL's Power Plant-II, BSP, CO gas pipeline for Boiler-3 has been connected to the new CO gas header. Modification is proposed in the boilers of Power Plant-II, BSP so that coal usage shall be further reduced by utilizing BF gas in the boilers, thus improving carbon footprint.

An important component of Grid Power in DSP and IISCO Steel Plant (ISP) is Green Power, introduced by the utility DVC. Since 1st September, 2024, both the Plants have been procuring 50% of their Grid Drawl as Green Power from DVC. A total of 373.79 MUs was procured by ISP (246.68 MUs) and DSP (127.11 MUs) during FY 2024-25, which shall help reduce CO₂ emissions in the steel-making process.

Your Company has always focussed on its approach towards achieving better performance parameters with respect to usage of power purchased from utilities and capitalizing to maximize the rebates and incentives available in the power tariff for achieving higher load factor, power factor, etc. During the FY 2024-25, Rs.80.37 crore was received as incentives and rebate in the power tariff from grid utilities.

Besides above, optimization of electricity consumption in various steel making processes is a major thrust area of SAIL Plants for lowering the power consumption per tonne of production of saleable steel.

As a responsible corporate house, your Company has given adequate emphasis on development and usage of renewable power sources with focussed approach on Roof Top Solar (RTS) Power Plants. A capacity of 8.44 MWp of Roof Top/Ground Mounted Solar power plants has already been installed across SAIL Plants and Units. Further, SAIL's first Floating Solar Power Plant of 4 MWp at ISP commissioned in January, 2024, produced 5.51 MUs of green power during FY 2024-25. In addition to this, a 15 MW capacity Floating Solar Power Plant over Cooling Pond in BSP through NSPCL is under installation. A capacity of 196.75 MW of ground-mounted/floating/rooftop solar plants at various Plants/Units of the Company across the Country has been identified for installation. Solar projects with potential of 339 MW are being examined for techno-commercial feasibility. Besides this, about 7 MW renewable bagasse-based power being procured for Salem Steel Plant and the under construction 10 MW Small Hydro Electric Plant over Mandira Dam, Rourkela, in Joint Venture with Green Energy Development Corporation of Odisha Ltd. (GEDCOL) are progressively enhancing your Company's green footprint.

Raw Materials



During the FY 2024-25, total requirement of iron ore was met from the captive sources. Your Company's captive mines produced about 33.785 million tonnes (MT) of iron ore. However, in case of clean coking coal, out of total consumption of 18.74 MT, about 2.415 MT was met from indigenous sources (Coal India Limited & captive sources) and for the balance requirement of coking coal (16.32 MT), the Company had to depend on imports due to constraint in availability of required quality, within the Country.



In the FY 2024-25, production from the captive collieries of the Company, including middling & jhama, was about 0.686 MT, out of which 0.588 MT was raw coking coal and balance 0.098 MT was non-coking coal. In case of fluxes, around 1.311 MT of limestone and 0.404 MT of dolomite were produced from captive sources. For thermal coal, your Company depends entirely on purchases from Coal India Limited, except for small quantity of non-coking coal including middling of 0.80 MT produced from the captive mines.

Selling of Iron Ore from Captive Mines in Open Market

About 0.754 MT of iron ore was made available in the open market from the Mines in the State of Odisha. Further, approval from Jharkhand State Government for selling of iron ore in the open market is still awaited.

Grant of Environment Clearance (EC)

- **Tasra Coking Coal Washery Plant:** Tasra Coking Coal Washery Plant with 3.5 Million Tonne Per Annum (MTPA) capacity of 21 Ha area, located in Sindri, District Dhanbad, Jharkhand was granted EC vide letter dated 14th November, 2024.
- **Jhillingburu-I Lease of Gua Ores Mines:** EC for re-opening the Mine with enhancement of production capacity of manganese ore from 42,000 TPA to 61,362 TPA has been granted on 23rd March, 2025.
- **Pandridalli & Rajhara Pahar Iron Ore Lease of BSP:** State Environment Impact Assessment Authority (SEIAA), on 30th September, 2024 granted EC for Iron Ore Production Capacity 3.50 MTPA ROM, Waste 9.1 MTPA and Total Excavation of 12.60 MTPA.

Grant of Forest Clearance (FC)

Government of Chhattisgarh vide letter dated 28th November, 2024 has extended the validity of FC for the diversion of 100.76 hectares of forest land under the Rajhara Hill Lease and 283.60 hectares of forest land under the Pandridalli &

Rajhara Pahar Lease of Bhilai Steel Plant until 27th April, 2043 and 31st May, 2043 respectively.

Extension of Lease Period/Reservation Notification Period

Extension for Lease Period of Pandridalli & Rajhara Pahar Lease (220.42 Ha) upto 27th April, 2043 was granted on 10th July, 2023 and the Lease Deed was executed on 4th December, 2024.

Appointment of MDO for Development of 7 MTPA Iron Ore Mine at Taldih, Odisha

Mine Developer cum Operator (MDO) was appointed for development of 7 MTPA Iron Ore Mine at Taldih and Coal Mining Service Agreement (CMSA) was signed on 27th November, 2024. MDO shall install a new plant and supporting infrastructure, likely to finish within two years, with mining operations starting in the third year. The production capacity will increase from 2 MTPA to 7 MTPA.

Valuation of Compensation for Payment to the Prior Allottee (SAIL) for Parbatpur Coal Mines

Nominated Authority under the Ministry of Coal on 16th May, 2025 issued a provisional compensation order of Rs.105.35 crore for the de-allocated Parbatpur Coal Mines. This amount is lower than the Rs.140.25 crore, originally claimed by SAIL, the prior allottee. SAIL is currently engaging with the Nominated Authority to seek a revision of the compensation amount stated in the provisional order.

Jharkhand High Court Judgement in Common Cause Matter

Jharkhand High Court vide order dated 4th March, 2025 set aside Rs.1,750 crore penalty notices issued post the Common Cause judgment dated 2nd August, 2017 and ordered a refund with interest. SAIL had deposited Rs.200 crore in December, 2017.



Capacity Expansion of Gua Ore Mines

SAIL plans to expand the capacity of the Gua Mine from 4 MTPA to 10 MTPA, along with setting up Beneficiation and Pelletization Plants and Railway Sidings through EPC, BOO, and MDO models. A consultant is currently preparing the Tender Specifications, and Notice Inviting Tender (NIT) for MDO has been issued on 22nd July, 2025.

Development of Tasra Coal Mine

Tasra Coal Project, being developed as a 4 MTPA opencast mine, has progressed significantly following the appointment of the Mine Developer cum Operator (MDO) on 8th September, 2023. MDO is responsible for undertaking all pre-development activities, securing statutory approvals, assisting in land acquisition and R&R, constructing a Coal Washery within three years, and ramping up mining operations to 4 MTPA from fifth year onwards.

Significant progress has been made by March, 2025, including the grant of Environmental Clearance (EC) and Consent to Establish (CTE) for a 3.5 MTPA Coal Washery, approval of the Site-Specific Wildlife Conservation Plan, and substantial advancement in land acquisition for the Mine area, R&R colony and washery.

Land parcels include Private land, BCCL land, and FCIL land, for which lease agreements, transfer proposals, and eviction proceedings are underway. The project is strategically advancing through coordination with multiple Government departments to ensure timely implementation of key components of mine development.

Sales & Marketing

During the Financial Year (FY) 2024-25, your Company achieved Saleable Steel sales volume of around 18 million tonnes (MT), registering a growth of about 4% over previous year. With Home Sales of 17.8 MT for Mild Steel, there has been a growth of about 5.8% over FY 2023-24. While the overall exports declined over FY 2023-24, the Company succeeded in making inroads for exports of Cold Rolled products and new age structural from the new state-of-art Universal Section Mill to Nepal, amidst various challenges in the international market. The muted demand in Europe and economic slowdown in China dampened the international

steel market sentiments. SAIL consciously aligned towards enhancing Home Sales, where realizations were better.

During FY 2024-25, Global steel price trends remained mixed due to a combination of local and global issues. Going forward, the movement of global steel prices will be contingent upon how the following issues pan out: (i) Global economic growth; (ii) China's property slump; (iii) Stagnation in euro zone; (iii) Trade flows/tariffs & barriers, etc.; and (iv) Prices of raw materials. In Calendar Year 2024, World Crude Steel Production was 1,882.6 MT, which is drop of 0.8% over 2023 production of 1,897.9 MT as per World Steel Association. China, the biggest producer, saw its output drop 1.7 per cent from 1,022.5 MT in 2023 to 1,005.1 MT in 2024. India's production increased 6.3 per cent from 140.8 MT in 2023 to 149.6 MT in 2024. Indian steel prices witnessed a late uptick in FY 2024-25, resulting from the recommendation of Safeguard Duty on imports of flat steel by Gol.

Consumption of Finished Steel in India in FY 2024-25 was about 152 MT, a growth of 11.5% over previous year, while Finished Steel production was 146.56 MT, which is a growth of 5.3% over FY 2023-24. The Building, Construction and Infrastructure continued to be focus of growth in steel sector with substantial Capex spending on infrastructure by the Government of India. A total budgetary provision of Rs.10.18 lakh crore had been made for Govt. Capex in the Union Budget 2024-25, to boost growth of Infra and Construction segment.





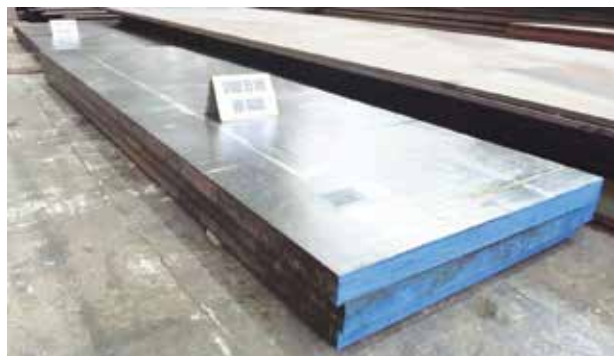
Your Company has been fulfilling the entire demand of steel tracks from Indian Railways for decades. A total of 11.55 lakh tonnes of Rails were supplied to Indian Railways in FY 2024-25, the 260m long-rail welded-panel component in the total Rail supply being about 86%. It may be mentioned that 100% of the 60 kg Rail supplied to Railways during FY 2024-25 comprised the newly developed R-260 grade in 60E-1 profile. In addition to this, 8000 tonnes of Long Rail Panels in R350 HT Grade was supplied in FY 2024-25 as per Railway's requirement for Higher Axles Load (25T) routes. Various technological developments have been carried out to improve the supply component of Long Rail panels, as per demand from Indian Railways. Further, about 51,000 tonnes of Long Rail Panels were supplied from the Flash Butt Welding Plant (FBWP), Sabarmati, as per MoU with Indian Railways.



SAIL has been the pioneer and the only domestic producer catering to the forged steel wheel requirements of Indian Railways. In addition to being the largest domestic producer of Loco Wheels for Indian Railways, over the years, a number of wheel profiles have been developed by SAIL, which have substituted imports, thereby, furthering the cause of Atmanirbhar Bharat initiative of the Government of India. In this regard, 45,656 numbers of WTA (Wheel, Tyre, Axle) items were supplied to Indian Railways in FY 2024-25, including few profiles which are import substitution items.



Your Company's presence has continued to be significant for certain critical areas of defence. As a result, DMR249A Certified Grade Plates were supplied from Bhilai Steel Plant and Rourkela Steel Plant, and Billets from Alloy Steels Plant at Durgapur. These efforts are part of an ongoing journey contributing to Aatmanirbhar Bharat.



Continuing the journey for increasing sales of value added and special quality products to the consumers, SAIL's basket in FY 2024-25, inter-alia, including HSFQ 550 (High Strength Formable Steel) for automotive components, HT (High Tensile) LPG grade IS 15914 HS 345 2.2mm x1160mm for LPG cylinders, API PSL2 X46-X60 for Oil & Gas Pipeline, ASTM A572 Gr 65 with Si 0.06% for monopole, Wider (1600 mm & above) IS 11587 WR-Fe490H for Wagons, High Tensile HRC in E350BR in 2/2.2x1200 mm for Solar Industry; 28MnB5 and similar grades for Agriculture implements; High Strength CR in 440/470/ 550 / 600 LA; IS 18316 CR for stamping industry; LRPC (Low Relaxation Pre-Stressed Concrete Strands) grade in 11mm/12mm used in pre-stressed concrete girders for Roads, Bridges & Flyovers, Metros, etc. have been developed at the Special Steel Plants of your Company.

The brand "SAIL SeQR" for TMT has been further strengthened by clocking sales of 12.85 lakh tonnes during FY 2024-25, compared to 8.47 lakh tonnes in the previous year, thereby registering a growth of 51%. In addition to this, brand 'NEX' for Structurals is also being promoted. Your Company is working towards expanding the 2-Tier and 1-Tier distributorship networks across India, which will further strengthen our position in B2C space. 8 more distributors were added in 1-Tier during the FY 2024-25, reaching a total of 64 as on 31st March, 2025, and thereby, achieving sales of 15.54 lakh tonnes through Tier-I Distributors. With regard to 2-Tier, for giving boost to sales through Retail Channel, SAIL has a strong network of distributors and dealers across the Country with 59 distributors and 4768 dealers as on 31st March, 2025. Further, the Company has achieved retail sales of 13.27 lakh tonnes of TMT during FY 2024-25, with a growth of 40% over previous year.

Under "Mission Poorvodaya" Scheme by Ministry of Steel, an Incentivization Scheme—"Ispati Ilakon Ka Vikas-SAIL Ke Saath" was introduced by SAIL for development of MSMEs based in the districts in which its Integrated Steel Plants are located. During the FY 2024-25, more than a lakh tonne of various steel products have been sold to these MSMEs.

During the FY 2024-25, your Company has supplied 2.4 lakh tonnes steel to NSIC/SSIC, with growth of 9% over previous year. Further, in line with National Steel Policy, to improve per capita consumption of steel in the Country, more than 400 "Gaon Ki Ore" workshops were organised during FY 2024-25 across India for increasing steel usage. In addition to this, some promotional activities were undertaken and the significant

ones include: SAIL SeQR promotion during Mahakumbh 2025 at Prayagraj through high sky balloons, electric poles and gantry gates; Water Metro Branding in Kochi; Advertisements at Airports, Trains & Buses; Hoardings & Wall Paintings; Road Barricade Branding in collaboration with Bangalore Traffic Police; Post Office Campaign Run in Kerala in association with India Post; Brand Promotion through participation & advertising in Krishi Darshan Expo, Hissar; Brand Promotion in Healthon Half Marathon at Patna; Sponsorship as "Co-Title Sponsor for E-Summit' 25" at MANIT, Bhopal; Participation in Steel Construction Expo in Mumbai; Partnered in Annual Business Festival of IIT Mumbai (AVENUES); Branding in train from Vishakapatnam to Kirandul via Araku; Reflective Sticker Branding of SAIL-SeQR TMT in sides and back of trailers at warehouses in NR; SAIL SeQR RUN organised in Chennai with about 2700 participants; Sponsorship in Karnataka Premier League; Hoarding Campaign of SeQR Brand of SAIL TMT in Howrah and Hooghly districts.



The Warehousing Group of Marketing Organisation has been using Integrated Vehicle Tracking System in all Warehouses & CA/WLA units, ensuring real time tracking of the consignments. Spot-bidding for door delivery was

executed in all the Warehouses & CA/WLA units for getting faster competitive freight rates, efficient transportation for faster door delivery, etc. In addition to this, towards "Customer Experience Enhancement", increased adoption of Enterprise Portal by customers was accomplished, with more than 3800 customers being on-board. Further, Annual Demand Registration for new prospects in Enterprise Portal was through online mode for easy access and transparency. With the help of INSDAG, TMT Estimator has been provided on SAIL-Suraksha web site for the estimate of size-wise TMT required for building. The system has been integrated with SBI for reflecting the payments received from the customers.

Your Company has been a leader in contributing to nation building since inception by servicing the requirements of various projects of National and Strategic Importance. During the FY 2024-25, SAIL has supplied significant quantity of Steel to Projects in Sectors like Power, Road, Rail, Water, Airport Infrastructure, Oil & Gas, etc., the major projects being Dhubri to Phulbari Brahmaputra Bridge in Assam; RVNL Metro Projects; Sevoke Rangpo Railway Tunnel Project in Eastern Region; Ganga Expressway Project -Meerut to Budaun, Rishikesh Karnprayag 125 Km Rail Link; Vishnugad Pipalkoti 444 Mw Hydro Electric Project; Mahakumbh'25- Prayagraj; Central Vista Enclave; Delhi Metro; Kanpur Metro; Lucknow-Kanpur Expressway; Bundelkhand Prayagraj Expressway; Bharat Mandapam-ITPO; JIA-Delhi Mumbai Expressway Link Road in Northern Region; Jal Jeevan Mission; ISP Parwati Phase-3 & 4 River Linking Project; ISP-Kalisindh(Rajgarh and Shajapur) River Linking Project & Sanwer Irrigation Project; Mumbai-Ahmedabad High Speed Rail; Versova Bandra Sea Link Project in Western Region; and Kalpakkam Nuclear Project, Chennai Metro Rail Ltd., HMWSSB Sunkhishal Water Intake Project, Kalaburgi Cement Project, Kaleshwaram Lift Irrigation Project, Kaleshwaram Water Pipeline Project, Real Estate projects, etc. in Southern Region; thus encompassing diverse segments.



Your Company is fulfilling its responsibility in building and nurturing strategic orientation towards strengthening & deepening relationship with customers & prospects, upgrading products and services basket through branding, promotions, customized services, research, process

improvements, digitalization, etc. SAIL has been nurturing a leadership position in consumer mind space and is poised to meet the needs of the evolving market requirements and increasingly demanding business scenario with focus on profitability and enterprise value.



Public Procurement Policy for Micro and Small Enterprises

As required by the Public Procurement Policy of the Government of India, the information on procurement from Micro & Small Enterprises during FYs 2024-25 and 2023-24 is given below:

(Rs. crore)

Particulars	2024-25	2023-24
Total Amount of Procurement#	10,801.90	9,971.41
Total Procurement from MSE	4,934.78	2,919.87
% age Procurement from MSE	45.68	29.28

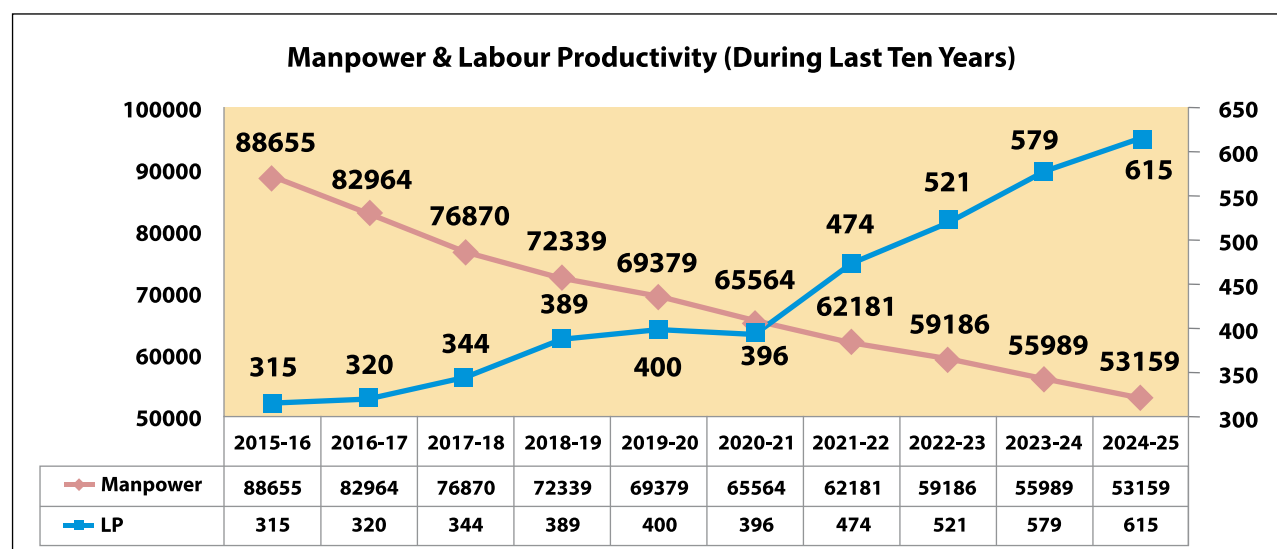
#without considering imports, proprietary and high value items which cannot be procured from MSEs. For 2024-25, procurement data includes procurement of services.

Modernisation & Expansion Plan

A capital expenditure of Rs.5,879 crore has been incurred during FY 2024-25 against the Revised Budget Estimate of Rs.5,700 crore. Capex planned for the FY 2025-26 is at Rs.7,500 crore. The details of Addition, Modification & Replacement (AMR) Schemes under implementation are given in the Management Discussion & Analysis (MD&A) Report.

In line with National Steel Policy, 2017 of Government of India, your Company has envisaged Phase-1 Expansion of its Integrated Steel Plants at Burnpur, Durgapur, Bokaro, Rourkela and Bhilai for enhancing its Crude Steel Capacity from existing ~19 MTPA to around ~35 MTPA through Augmentation and Expansion by 2030-31. In this regard, after Stage-I approval of capacity Expansion, tendering activities are under progress at IISCO Steel Plant and Durgapur Steel Plant and final tender specifications are under preparation at Bokaro Steel Plant.

Manpower & Labour Productivity during last 10 years



Developing Employee Capabilities & Competencies

Your Company believes that people's development is the key for overall growth of the organisation. Training and development activities have facilitated development of employees' knowledge and skills, resulting in advancement

B. HUMAN RESOURCE MANAGEMENT REVIEW

Your Company recognizes contribution of its Human Resources in providing it the competitive advantage. The Company has achieved its present level of excellence through investment in its human resource, where skill and knowledge constitute the basis of every initiative- be it technology or innovation. Developing skills and capabilities of employees to improve manpower utilization and labour productivity is the key thrust area of Human Resource Management (HRM) in the Company.

Your Company provides an environment conducive for learning, encourages adoption of best practices in every area and nurtures creativity and innovation among employees. Human Resource initiatives in SAIL are focused on developing team spirit, employee empowerment and their involvement in various improvement activities. Strategic alignment of HRM to business priorities and objectives has facilitated smooth transition to 'state-of-the-art' technology in the Modernization and Expansion Projects.

Enhanced Productivity with Rationalized Manpower

Your Company achieved Labour Productivity (LP) of 615 TCS/Man/Year in FY 2024-25. The manpower strength of the Company was 53,159 nos. as on 1st April, 2025 with manpower rationalization of 2,830 nos. achieved during the FY 2024-25. The enhanced productivity with rationalized manpower could be achieved as a result of judicious recruitments, building competencies and infusing a sense of commitment and passion among employees to go beyond and excel. Trend of enhanced productivity and manpower rationalization since 2015-16, onwards is depicted below:

of competencies, thereby leading to attainment of Organisational Goals and Objectives. SAIL has been making sustained efforts through various training and development activities with focus on preservation, transfer and improvement of skills, knowledge and technology in

collaboration with reputed organizations and development of effective managerial competencies in association with premier institutes.

Preparing employees for tomorrow is being given a major thrust with a view to enable them to effectively take up challenges and discharge new roles and responsibilities. Overall 33,028 employees were trained against target of 23,113 employees during the FY 2024-25 on various contemporary technical and managerial modules. In addition

to this, the Contractual Workers at Plants are being provided Recognition of Prior Learning (RPL) training through Indian Iron and Steel Sector Council (IISSEC). The learning and development continuity of the Organization was maintained through various online interventions, apart from the regular programs and e-learning modules being made available in the in-house e-learning portal.



Harmonious Employee Relations

SAIL has maintained its glorious tradition of building and maintaining a conducive and fulfilling employer-employee relations environment. The healthy practice of nurturing a strong connect with employees and settling issues through discussions with trade unions/workers' representatives enabled the Company in ensuring workers' participation at different levels and establishing a peaceful industrial relations climate. Some of the bipartite forums are functioning since early seventies and are sufficiently empowered to address different issues related to wage, safety, and welfare of workers, thus, helping in establishing a conducive work environment.

Bipartite forums like National Joint Committee for Steel Industry (NJCS), Joint Committee on Safety, Health & Environment in Steel Industry (JCSEI), etc. with representation from major central Trade Unions as well as representative Unions of Plants/Units meet on periodic basis and jointly evolve recommendations/action plans for ensuring a safe environment and harmonious work culture which gets substantiated from the harmonious Industrial Relations witnessed over the years by SAIL Plants/Units, marked with diverse work culture at multi-locations.

In addition, Quality Circles, Suggestion Schemes, Shop Welfare Committees, Safety Committee, Canteen Management Committee, Productivity Committee, etc. also offer multiple avenues for enhanced workers' participation. Workers are also kept abreast of strategic business decisions and their views sought thereon through structured/interactive workshops.

Communication is done in a structured manner with employees at various levels on a wide range of issues impacting the Company's performance as well as those related to employees' welfare across the Company. Mass communication campaigns are undertaken at Director In-charges'/Senior Officers' level involving structured discussion with large group of employees. These interactive sessions help employees to align their working with the goals and objective of the Company leading to not only higher production and productivity but also enhance the sense of belongingness of the employees.

Grievance Redressal Mechanism

Effective internal grievances redressal mechanism has been evolved and established in SAIL Plants and Units, separately for Executives and Non-executives. Grievance Redressal Machinery exists at Plant/Unit level for effective redressal of grievances.

SAIL Plants/Units are maintaining grievance handling mechanism and employees are given an opportunity at every stage to raise grievances relating to wage irregularities, working conditions, transfers, leave, work assignments, welfare amenities, etc. Majority of grievances are redressed informally in view of the well-entrenched participative culture prevailing in the Steel Plants/Units. The system is comprehensive, simple and flexible and has proved effective in promoting harmonious relationship between employees and management.

206 staff grievances were received during the FY 2024-25 and with 32 grievances were pending from previous year, 228 staff



grievances have been disposed of during the year, achieving 96% fulfilment and leaving 10 grievances outstanding at the end of FY 2024-25.

Further, during FY 2024-25, 857 grievances were received under Centralised Public Grievance Redressal and Monitoring System (CPGRAMS), a National level online system managed by Department of Administrative Reforms and Public Grievance (DARPG), Government of India.

The Status of Grievances received and disposed from 1st April, 2024 to 31st March, 2025 is as under:

S. No.	Particulars	Received (including Brought Forward)	Disposed	Pending as on 31 st March, 2025
1	Public Grievances	742	722	20
2	Appeals	115	102	13
	Total	857	824	33

Remuneration Policy

In SAIL, pay and other benefits for executives are based on the Presidential Directives issued by the Ministry of Steel, Government of India. Presidential Directives for revision of pay scales of Board level and below Board level executives were issued by the Ministry of Steel vide letter dated 18th November, 2021 w.e.f. 1st January, 2017 notionally and the actual payment was made w.e.f. 1st April, 2020. In case of Non-executive employees, the wages including perks were finalized/ revised in bipartite forum of National Joint Committee for Steel Industry (NJCS) with the approval of Ministry of Steel on 18th November, 2021. The pay scales have been implemented notionally w.e.f. 1st January, 2017 and the actual payment was made w.e.f. 1st April, 2020. The Perks and Allowances under Cafeteria Approach have been implemented w.e.f. 18th November, 2021. In terms of notification dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, the provisions of section 197 of the Companies Act, 2013 are not applicable to Government Companies. As such, the disclosures to be made in the Board's Report in respect of overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits are not included in this Report.

Initiatives for Socio-economic Development of SCs /STs & Other Weaker Sections of the Society



SAIL Plants and Units including Mines are situated in economically backward regions of the Country with

predominant SC/ST population. Your Company has made commendable contribution to the overall development of civic, medical, educational and other facilities in these regions. Some of the contributions are:

- Establishment of SAIL Steel Plants in economically backward areas has given a fillip to the economic activities, thus, benefiting the population in the peripheral areas with different types of services. Steel Townships developed by SAIL have the best of medical, education and civic facilities and are like an oasis for the local Scheduled Castes, Scheduled Tribes and other population who share the benefits of prosperity and development along with SAIL employees.
- Recruitment of non-executive employees, around 82% of the total employees, is carried out mainly on regional level and hence, a large number of SCs/STs and other weaker section of the society get the benefit of employment in SAIL.
- Over the years, a large group of ancillary industries have also developed in the vicinity of Steel Plants. This has created opportunities for local unemployed persons for jobs and development of entrepreneurship.
- For jobs of temporary & intermittent nature, generally contractors are engaged for executing job contracts wherein they deploy workmen from the local areas, which again provides an opportunity for employment of local candidates from economically weaker section.
- Your Company has undertaken several initiatives for the socio-economic development of SCs/STs and other weaker sections of the society which are mainly as under:
 - » Special Schools have been started exclusively for poor, underprivileged children at five Integrated Steel Plant locations. The facilities provided include free education, mid-day meals, uniforms including shoes, text books, stationery items, school bags, water bottles, etc.
 - » No tuition fee is charged from SC/ST students studying in the Company run schools, whether they are SAIL employees' wards or non-employees' wards.
 - » Free medical health centres have been set up at Bhilai, Durgapur, Rourkela, Bokaro and Burnpur (Gutgutpara) providing free medical consultation, medicines, etc. to the peripheral population mainly comprising of SC/ST and weaker sections of society.
 - » SAIL Plants have adopted tribal children. They are being provided free education, uniforms, text books, stationery, meals, boarding, lodging and medical facilities for their overall growth at residential hostels, Saranda Suvan Chhatravas, Gyanodaya Hostel and an exclusive Gyan Jyoti Yojana for the nearly extinct Birhor Tribe.

- » For Skill Development and better employability, youths & women of peripheral villages have been provided vocational and specialized skill development training at various ITIs, Nursing tribal school pass-outs have been sponsored for coaching in premier institutes for IIT/JEE entrance examinations and for trainings along with monthly stipend, accommodation, transportation and food facility at various ITIs, Nursing and other vocational training institutes.

Implementation of Presidential Directives on Reservation for SC/ST/OBC, etc.

- Your Company follows Presidential Directives on Reservation for Scheduled Castes and Scheduled Tribes in the matter of recruitments and promotions. As on 1st April, 2025, out of total manpower of 53159, 9033 belong to SCs (17%), 8581 belong to STs (16.1%).
- Liaison Officers have been appointed as per Presidential Directives for due compliance of the Orders and instructions pertaining to reservation for SCs/STs/OBCs/PWDs at Plants/Units of SAIL.
- SC/ST/OBC Cell is functioning in all the main Plants/Units. A member belonging to SC/ST community is associated in all Departmental Promotion Committees (DPCs)/ Selection Committees. A sufficiently senior level officer of SC/ST/OBC category is nominated for the purpose as per the level of the Recruitment Board / Selection Committees/DPC.
- Out of the total manpower of 53159, number of OBCs is 9346, which is 17.6% of the manpower. Reservation for OBCs came into force with effect from 8th September, 1993. OBC candidates joining prior to this date are shown against the Unreserved (UR) category. Liaison officers have been appointed for due compliance of orders and instructions pertaining to reservation for OBC at Plants/ Units.
- Internal workshops are conducted at regular intervals through an external expert for Liaison Officers for SC/ST/OBC and other dealing officers of SAIL Plants/Units to keep them updated on the reservation policy for SC/ST/OBCs and other related matters.
- Plants/Units of SAIL have SC/ST Employees' Welfare Associations which conduct regular meetings with Liaison Officers on implementation of reservation policy & other issues. In addition, an Apex level umbrella body namely SAIL SC/ST Employees Federation also exists in SAIL to represent the issues of SC/ST Employees in a coordinated manner.

Implementation of Right to Information Act, 2005

The provisions under the Right to Information Act, 2005(Act) are being complied by all the Plants and Units of SAIL. All

statutory reports, including Annual Report, are being sent to Ministry of Steel and also being uploaded on the website of the Company-www.sail.co.in. Your Company has appointed Public Information Officers (PIO)/Assistant Public Information Officers and Appellate Authorities and Transparency Officer in each Plant and Unit under Sections 5 and 19(1) of the Act for speedy redressal of the queries received under the Act. Under Section 5(5), all the officers/line managers responsible for providing information to the PIO are called Deemed PIO, and are made equally responsible as PIO, towards timely submission of information to the applicant.

An exclusive RTI Portal has been developed with link available on the website of the Company. All the Plants/Units have listed 17 manuals and details of Authorities under the Act are uploaded on the website of the Company. Quarterly Returns and Annual Returns on implementation of the Act are being submitted online through the CIC portal. Implementation of online request has already been introduced from 1st May, 2015. A compilation of Record Retention Policy of various functions of Corporate Office has also been uploaded on the website of the Company. Awareness Programs/Workshops on RTI have been organised across Plants/ Units.

SAIL received a total of 4,152 applications and 572 appeals under the Act during the FY 2024-25 and all of them have been disposed of within the time frame stipulated under the Act. CIC has also taken up 31 cases and most of these cases were disposed of in favour of the Company.

Since enactment of the Act, SAIL has received a total of 59,719 applications and 9,154 appeals up to 31st March, 2025, which were disposed-off within the stipulated time. Out of these, 1,182 cases were taken up by the CIC and most of these cases were disposed of in favour of the Company.

Citizen Charter

Your Company is totally committed to excellence in public service delivery through good governance, by a laid down process of identifying citizens, our commitment to them in meeting their expectations and our communication to them of our key policies, in order to make the service delivery process more effective.

SAIL's Citizen Charter has outlined commitment of SAIL towards its stakeholders, thereby empowering them to demand better products and services. Objectives of the Citizen's Charter of SAIL may be summarized as below:

- Ensuring effective citizen communication channels.
- Demonstrating transparency and openness of its business operations by hosting the Citizen's Charter on the Corporate website.
- Working towards the delight of citizens, by fail-safe processes and in case of exigencies leveraging its service recovery processes, like Grievance Redressal, Handling Complaints, etc.



Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Your Company has set up Internal Complaints Committees in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. These Committees have been set up to redress complaints, if any, received regarding sexual harassment. All employees of the Company are covered under these Rules.

The details of sexual harassment complaints received and disposed of during the year 2024-25 are as under:

Particulars	No. of Complaints
Number of complaints pending as on 1 st April, 2024	2
Number of complaints received in 2024-25	3
Number of complaints disposed of during 2024-25	5
Number of complaints pending as on 31 st March, 2025	0

Out of the five complaints disposed of during the year, two complaints were discharged in a period of more than ninety days.

Disclosure under the Maternity Benefit Act, 1961:

It is hereby confirmed that during FY 2024-25, SAIL is in compliance with the provisions of Maternity Benefit Act, 1961.

D. AWARDS & ACCOLADES WON DURING THE YEAR

Your Company has won the following awards during the FY 2024-25:



- SAIL has been recognized as one of India's Best Employers among Nation Builders for 2024 by Great Place to Work Institute, India. The prestigious award acknowledges SAIL's legacy of unwavering commitment to nation-building and Company's efforts to create a high trust workplace culture.
- SAIL achieved the Golden Peacock Environment

Management Award 2024 by the Institute of Directors in recognition of Organisation's exceptional commitment to environmental sustainability, responsible practices and innovative solutions.

- The Silver Award in Special Categories (Old age/ Specially-abled) was awarded to SAIL at 11th National CSR Summit & CSR Times Awards 2024 held in August, 2024.



- SHRM HR Excellence Awards 2024 were won by SAIL in the two categories: "PSE-Excellence in inclusion, Equity & Diversity" for enhancing workplace diversity, equity, and inclusion in alignment with the organization's vision, resulting in positive organizational outcomes; and "PSE-Excellence in Managing the Distributed Workforce" recognizing organizations that excel in managing a workforce spread across diverse locations/ geographies.
- SAIL won two awards in the categories of Excellence in Infrastructure Development & Contribution to National Security & Defence in the Governance Now 11th PSU Awards.
- SAIL Corporate Communication was conferred with eight national awards by the Public Relations Council of India in the categories including (i) e-Newsletter for SAIL Track, Corporate Film (English); (ii) Best Communication Campaigns (Internal Publics) for SAIL Gaurav Diwas celebration; (iii) House Journal (English) for SAIL News; (iv) Best PR Programme for Promoting Science & Technology for Steel Plant Technologies; (v) Best Use of social media in a Corporate Campaign for Promoting Green Steel; (vi) SAIL's Website and Annual Report for the Financial Year 2024-24, at the award function held on 20th -22nd December, 2024, at Raipur.
- Bhilai Steel Plant (BSP) bagged the 25th CII National Energy Excellence Award 2024 for its Energy Efficiency and Innovative Project for Paver Block Manufacturing at BSP's SAIL Green Tiles Plant, at the ceremony held on 10th September, 2024.
- Bhilai Steel Plant (BSP) was awarded Greentech Award for outstanding achievements in 'Innovative Waste Management Technology' category, at the ceremony held in July, 2024.
- Rourkela Steel Plant (RSP) won the prestigious "Greentech Pollution Control Waste Management and Recycling (PCWR) Excellence Award 2024" for

outstanding achievement in Environment Management and Waste Utilization and Recycling Efforts during the year 2023-2024, at the award function organized by Greentech Foundation in July, 2024.

- Rourkela Steel Plant (RSP) won the Productivity Excellence Award 2024 in Platinum and Gold category, by Odisha State Productivity Council during Productivity Week celebration on the theme "Artificial Intelligence (AI): Productivity Engine for Economic Growth".
- Rourkela Steel Plant (RSP) was awarded Kalinga Environment Excellence Award 2023 in the Five Star Category from Institute of Quality and Environment Management Services, in recognition of outstanding achievements in environmental management during the year 2023.
- IISCO Steel Plant (ISP) won the 'Gold Award' in the International Convention on Quality Control Circles organized by Sri Lanka Association for the Advancement of Quality and Productivity.
- IISCO Steel Plant (ISP) was awarded the 'Kalinga Safety Excellence National Award 2023' by Institute of Quality and Environment Management Services, at the ceremony held on 18th December, 2024 at Bhubaneswar.



- Bokaro Steel Plant (BSL) has been awarded the "Greentech Global EHS Award 2024" from Greentech Foundation for outstanding achievements in Environment, Health & Safety of its Employees and Workers during the award year 2022-23.
- Durgapur Steel Plant (DSP) bagged the 'Golden Peacock Award for Business Excellence' for the year 2025.
- Salem Steel Plant has won the 'IIM National Sustainability Awards 2024' under Secondary Steel Plants/Alloy Steel Plant category organized by The Indian Institute of Metals, on 20th November'2024.
- Chandrapur Ferro Alloys Plant (CFP) was awarded the 'Golden Peacock Occupational Health & Safety Award' for the year 2024 (Steel Sector).
- Research & Development Centre for Iron and Steel (RDCIS) won the IIM SAIL Gold Medal and Best Presentations Awards from the Indian Institute of Metals.

E. ENVIRONMENT MANAGEMENT

Within the ambit of notified environmental standards applicable for emission and discharge of pollutants into the environment and rules pertaining to eco-friendly management of various wastes, being generated inside the Plant premises as well as in the townships, SAIL Plants and Mines consistently endeavor to pursue their operations aligned to environmental sustainability and compliant with stringent standards governing emissions, waste management and ecological preservation. Beyond mere compliance, the Company strives to enhance the environmental equilibrium across its operations, both within the Plant boundary and the broader Townships it supports. As an environmentally conscious and responsible corporate citizen, SAIL strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its dedication towards sustainable development and stakeholder well-being. Your Company's approach is guided by its Corporate Environmental Policy, which not only ensures adherence to regulatory norms but also demonstrates a forward-looking vision that aspires to exceed them. Besides, your Company remains committed to address the stakeholders' concerns and fostering a culture of environmental responsibility. This dedication is reflected in its ongoing efforts to innovate, optimize resource usage, and implement clean technologies that contribute to a greener future. The Corporate Environmental Policy is available at the website of the Company- www.sail.co.in.

Environmental Performance and Progressive Sustainability Measures

Your Company continues to drive its environmental stewardship with a proactive approach to pollution control, ensuring effective operation, modernization, and systematic upgradation of its pollution control systems. Through sustained maintenance efforts, including revamping, refurbishment, and compliance driven enhancements, your Company remains aligned with increasingly stringent environmental regulations.

In response to evolving regulatory frameworks, the Company has strengthened its environmental management practices, implementing robust mitigation strategies, pollution reduction measures, and a rigorous compliance review process. These efforts have yielded significant improvements in environmental performance during FY 2024-25 over the last five years in the following areas:

- **Reduction in Specific PM Emission Load:** Achieved 11% reduction, contributing to cleaner air quality.
- **Optimized Water Usage:** Specific water consumption brought down by 11%, promoting sustainable resource management.
- **Effluent Discharge Improvement:** Reduction in specific effluent discharge by 22%, enhancing environmental sustainability.
- **Effluent Load Mitigation:** Reduced by 34%, ensuring better waste management and ecological balance.



- **BOF Slag Utilization:** Increased significantly by 61%, maximizing resource efficiency and minimizing waste.
- **Enhanced Solid Waste Utilization:** Noteworthy increase of 11%, reinforcing sustainable waste management and circular economy efforts.

Environmental Projects Implemented for Enhanced Sustainability

Your Company has undertaken the following key initiatives to strengthen environmental performance:

- **Air Emission Control:** Wet scrubbers at RMP-II of Bhilai Steel Plant were replaced with advanced bag filters to effectively reduce particulate emissions.
- **Wastewater Treatment & Recirculation:** A new Effluent Treatment Plant (ETP) was set up at Durgapur Steel Plant to process and recycle 500 m³/hr of wastewater from outfalls #1, 2 & 3, ensuring compliance with water discharge quality standards.
- **Environmental Quality Improvement:** Coke Oven Battery#2 at Rourkela Steel Plant underwent complete rebuilding, along with an upgrade in coke and gas handling facilities, aligning with stringent environmental regulations.
- **Fugitive Emission Reduction:** Conventional doors of Coke Oven Battery #11 at IISCO Steel Plant were replaced with modified diaphragm-equipped doors to effectively curb fugitive emissions.
- **Water Quality Enhancement:** Multiple effect evaporators at the Defluoridization Unit of Salem Steel Plant were revamped, introducing a third-stage Reverse Osmosis system to meet water quality benchmarks.
- **Air Quality Improvement:** A battery-operated industrial road sweeping system was procured and deployed at Chandrapur Ferroalloy Plant, to ensure better ambient air quality management.

Commitment to Climate Change Mitigation and Green Steel Innovation

Recognizing the urgency and significance of global climate concerns, your Company has integrated carbon footprint reduction as a fundamental principle within its corporate policies and operational framework. As part of its Modernization and Expansion Plan, the Company is implementing state-of-the-art, environmentally sound technologies, complemented by the best available and feasible pollution control systems.

Moving forward, SAIL is actively formulating a strategic roadmap for further reducing emission intensity, fostering industrial decarbonization and drive the transition towards Green Steel production.

Strategic Decarbonization & Technological Interventions

SAIL's decarbonisation strategy has been designed based on the existing architecture and logistics, availability of

technology, product basket & market dynamics, technology infusion rate & availability of fund, future expansion plan, breakthrough technological developments, Government policies and the Company's social commitment. Your Company has embarked on collaboration with leading research institutes and technology providers to accelerate the decarbonization efforts. A few key segments of focus are Carbon Capture, Utilization and Storage (CCUS) initiatives and integrating breakthrough technological interventions for sustainable steelmaking. To drive these objectives, SAIL has formalized several strategic alliances including the following:

• **Global and Domestic Collaborations for Green Transformation**

» **Advanced Technologies:**

- MoU with John Cockerill India Limited to integrate green technologies into Iron and Steelmaking processes, incorporating advanced Steelmaking technologies for enhanced efficiency and sustainability.
- MoU with SMS Group (Germany) with focus on integrating green Steelmaking technologies and exploring innovative solutions like Coke Oven Gas Injection in Blast Furnaces at BSP.

» **Hydrogen-Based Production and Digitalization:** Primetals Technologies and RSP are collaborating on several initiatives, including, hydrogen-based steel production, digitalization, gas treatment, and CCUS.

» **MoU with BHP** to promote low-carbon steelmaking pathways, specifically targeting efficiency improvements in the Blast Furnace - Basic Oxygen Furnace (BF-BOF) route.

» **MoA between RDCIS and IOCL** for the development of a specialized fluid aimed at reducing moisture content in wet-quenched coke, thereby improving fuel efficiency in blast furnaces and lowering emissions.

» **Under the GIZ-SCOPE MoU**, a Techno-Commercial Feasibility (TCF) Study has been initiated at Bhilai Steel Plant and its Mines. Led by GIZ, the Study will identify the initiatives and actions for beneficiation of tailings, increased steel scrap usage, improved fines for agglomeration, and integration of green hydrogen in steel production.

» **SAIL & LeadIT:** Under the India-Sweden joint initiative, SAIL joined LeadIT in June, 2024. As part of the Working Group of Steel, five key thematic areas have been identified for undertaking key projects with the goal to achieve decarbonisation through new technology interventions, improvement of process efficiency, raw material efficiency and transition to new energy options. The five

thematic areas are Hydrogen DRI, CCUS, Blast Furnace Excellence, Dry Beneficiation, and Biomass Pathways. SAIL is actively pursuing to identify potential collaborations under the LeadIT ITP.

Through these ambitious initiatives, SAIL is reinforcing its leadership in sustainable industrial practices, strengthening its commitment to net-zero aspirations, and driving the transition toward environmentally responsible steel production.

- **R&D Initiatives for Biomass Utilization**

Your Company is actively exploring innovative approaches to reduce its carbon footprint by integrating biomass-based solutions into its Steelmaking processes. As part of its commitment to sustainable operations, the Company has initiated pioneering research and development efforts aimed at replacing conventional fossil fuels with biochar, a carbon-neutral alternative derived from biomass.

- » **Industrial Trials for Biochar in Sinter Production**

- In a groundbreaking step toward decarbonization, Durgapur Steel Plant, in collaboration with RDCIS, has successfully conducted India's first industrial-scale trial utilizing bamboo biochar as a partial replacement for Coke Breeze in Sinter Plant-2.
- Greener Solid Fuel Adoption: The integration of biochar presents a promising pathway toward reducing reliance on conventional fossil fuels.
- Lower CO₂ Emissions: Regular application of biochar in sinter production can significantly reduce carbon emissions, contributing to a more sustainable steelmaking process.
- Enhanced Energy Efficiency: By leveraging biomass-derived fuel, SAIL is reinforcing its commitment to cleaner production methods while improving operational sustainability.

- » **Co-Injection of Biochar with Pulverized Coal in Blast Furnaces**

Your Company is also advancing efforts to co-inject biochar alongside pulverized coal in its Blast Furnace operations. This initiative is expected to:

- Reduce dependency on traditional fossil fuels, enhancing process efficiency and reducing CO₂ emissions.
- Improve carbon reactivity, optimizing combustion dynamics within the furnace.
- Contribute to long-term sustainability, aligning with global best practices for industrial decarbonization.

Through these bold innovations, SAIL continues to push the boundaries of sustainable steelmaking, reinforcing its leadership in environmental stewardship and climate-conscious industrial practices.

- **Hydrogen Utilization in Steelmaking**

In alignment with global decarbonization goals, your Company is actively exploring the use of hydrogen (H₂) as a cleaner energy alternative in its steelmaking processes. These efforts are a significant step toward reducing reliance on coal and coke, while advancing sustainable production practices.

- **Pilot Study on Hydrogen Usage in Blast Furnaces**

Under the National Green Hydrogen Mission, Ministry of Steel sanctioned a grant of Rs.25 crore to SAIL in October, 2024 for conducting a pilot study on the utilization of hydrogen in an existing Blast Furnace. Against the total projected cost of the Study of Rs.50 crore, SAIL is contributing the remaining amount of Rs.25 crore. The Study aims to optimize hydrogen injection techniques to reduce coal/coke consumption, thereby, cutting emissions and enhancing energy efficiency. The project is expected to be completed within two years and will serve as a crucial enabler for low-carbon steel production.

- **Collaboration with IIT Kharagpur for Green Hydrogen in DRI**

Your Company is partnering with IIT Kharagpur to advance technology for utilizing Green Hydrogen in Direct Reduced Iron (DRI) production. The Project titled "Laboratory/Pilot Scale setup to optimize process parameters for producing DRI with varying H₂ and CO ratios, along with 3D Multiphysics Modeling of the DRI shaft reactor." was approved by the Ministry of Steel on in February, 2025, with a total cost of Rs.9.82 crore, including Rs.5.47 crore funded by the Ministry and the balance Rs.4.35 crore contributed by SAIL. The Project seeks to establish a 10 kg/day laboratory-scale vertical shaft DRI unit at IIT Kharagpur and to develop a 1 TPD pilot-scale setup at SAIL/RDCIS to optimize process parameters for producing DRI using varied ratios of H₂ and CO.

SAIL's strategic initiatives reflect its commitment to environmental preservation, energy efficiency and the long-term transformation of steelmaking into a greener and more sustainable industry.

Commitment to Waste Utilisation through Application of 4R Principles

Your Company actively embraces the 4R philosophy i.e. Reduction, Reuse, Recycling, and Recovery as a cornerstone of its solid waste management strategy, driving sustainable growth across the steel industry.

Innovative Utilization of BOF Slag for Sustainable Agriculture

In an effort to enhance the utilization of Basic Oxygen Furnace (BOF) slag, SAIL as one of three industry partners, under the aegis of the Ministry of Steel, partnered with ICAR-Indian Agricultural Research Institute (IARI) to conduct a cutting-edge research project titled: "Development of Steel Slag-Based Cost-Effective Eco-Friendly Fertilizers for Sustainable



Agriculture and Inclusive Growth.” The key highlights of the project include:

- **Value Added Products from Steel Slag:** IARI successfully developed innovative Steel Slag-Based Value Added Products (SSBVAPs) for application in agriculture.
- **Field Trials at SAIL Plants:** All the five Integrated Steel Plants undertook field trials to assess the impact of SSBVAPs on crops.
- **Encouraging Results:** The trials yielded promising outcomes, demonstrating the effectiveness of SSBVAPs as a soil ameliorating agent, fostering healthier crop growth and reducing dependency on conventional fertilizers.

The benefits and future impact of the project comprise:

- **Symbiotic Growth:** Foundation for symbiotic growth between the steel industry and agriculture by leveraging BOF slag as a sustainable resource.
- **Circular Economy Model:** By repurposing industrial waste into agricultural products, your Company is promoting a circular economy model that minimizes waste and maximizes resource efficiency.
- **Reduction of Waste:** Contribution to the reduction of waste generated by the steel sector while advancing eco-friendly agricultural practices.

This innovative approach underscores your Company's commitment to sustainability, demonstrating how industrial by-products can be repurposed to benefit both the environment and society.



Transitioning to an Energy-Efficient LED Illumination System

To align with the Government of India's Unnat Jyoti by Affordable LEDs for All (UJALA) Scheme, your Company is taking significant strides for enhanced energy efficiency by systematically replacing conventional lighting with durable, high-performance LED systems. More than 1.2 million LED lights have been installed across all the Plants/Units, which is 93% of the total lighting infrastructure. This transition not only contributes to substantial energy savings but also reinforces our commitment to sustainable operations and reduced carbon footprint.

Further, as part of our forward-looking strategy, all upcoming projects will exclusively feature LED lighting systems, ensuring continued optimization of energy consumption and long-term environmental benefits. SAIL remains dedicated to integrating innovative solutions that drive efficiency, sustainability, and operational excellence across all facets of its infrastructure.

Environmental Management System (EMS): Strengthening Sustainability Commitments

Environmental Management System (EMS) linked to ISO:14001 is a set of processes and practices that enable an organization to reduce its environmental impacts and increase its operating efficiency.

SAIL has adopted the internationally recognized EMS linked to ISO 14001, ensuring a structured approach to minimizing environmental impact, while enhancing operational efficiency. This system enables the Organization to systematically manage environmental risks, optimize resource use, and maintain compliance within applicable regulatory standards across its operations.

EMS implementation has significantly contributed to maintaining environmental performance across SAIL's Plants/Units/Mines, reinforcing the Company's commitment to sustainability and responsible industrial practices. To further strengthen this commitment, EMS (ISO 14001) has been successfully implemented at all Plants. Efforts are ongoing to extend coverage across all Mines under SAIL's purview.

By progressively integrating ISO 14001 certification across its mining operations, Your Company continues to uphold global best practices in environmental stewardship, fostering long-term sustainability and resource efficiency within the steel industry.

Eco-Restoration Initiatives: Rebuilding Degraded Ecosystems

Restoring and rehabilitating degraded ecosystems is vital for preserving biodiversity and replenishing essential ecosystem services. Your Company remains committed to environmental stewardship, ensuring that former mining areas are transformed into thriving landscapes. Following the successful restoration of Purnapani Limestone Mines in Odisha, SAIL has embarked on a fresh initiative for the eco-restoration of Meghahatuburu Iron Ore Mines

(MIOM) and Kiriburu Iron Ore Mines (KIOM). As part of this commitment, an MoU has been signed with the Institute of Forest Productivity, Ranchi, to implement eco-restoration strategies for mined-out areas and waste dumps. The project covers 10 hectares at KIOM and 8.5 hectares at MIOM in the Saranda Forest Division, with an extensive rehabilitation plan scheduled over five years, until 2025-26. This initiative will help revitalize these areas, enhance soil stability, promote afforestation, and support local biodiversity, further strengthening your Company's dedication to sustainable mining and environmental responsibility.

Through strategic ecological interventions, the Company continues to pioneer green restoration efforts, contributing to a healthier and more resilient ecosystem.

Harnessing Renewable Energy: Advancing Sustainable Power Solutions

Your Company is taking initiatives to accelerate its transition toward renewable energy, reinforcing its commitment to sustainable operations across its Plants, Units and Mines. As a part of this initiative, SAIL has successfully installed 12.54 MW of solar energy capacity, contributing to cleaner and more efficient power generation. Expanding its green energy footprint, solar water heating and solar lighting systems have been integrated into most guest houses and hospitals, further promoting energy conservation in key facilities.

- **Diversifying Renewable Energy Sources:** To further strengthen its sustainable energy mix, SAIL is procuring approximately 7 MW of bagasse based co-generated power at Salem Steel Plant during the sugarcane crushing season, leveraging biomass as a sustainable alternative.

In addition to this, your Company is increasing its reliance on green power procurement from utilities, reinforcing its commitment to eco-friendly energy solutions covered in detail in the Power section. In a significant move toward large scale green power adoption, DSP & ISP have secured arrangements for sourcing 50% of their total grid power requirements from DVC's Green Power supply. This strategic shift besides reducing dependence on conventional energy, also strengthens the Company's contribution to India's clean energy goals.

Looking ahead, SAIL has outlined ambitious plans to scale up its renewable energy capacity to 384 MW by the year 2028-29, thereby driving long-term environmental sustainability and energy efficiency across its operations.

Through these proactive measures, your Company remains steadfast in its mission to integrate innovative renewable energy solutions, ensuring a greener and more sustainable future for the steel industry.

Plantation and Afforestation: Strengthening Ecological Balance

Your Company recognizes the critical role of plantation in advancing environmental sustainability and ecosystem restoration. Trees act as natural carbon sinks, helping to

mitigate climate change while preserving biodiversity and supporting natural forest regeneration.

As part of its unwavering commitment to environmental management, your Company's afforestation programs are designed not only to restore degraded lands but also to promote the growth of native species and enhance the overall ecological balance. These green initiatives contribute significantly to:

- Enhancing aesthetic appeal in industrial surroundings.
- Reducing air pollution by absorbing atmospheric CO₂.
- Acting as natural barriers against dust and noise pollution.

With a longstanding dedication to expand green cover, your Company has systematically implemented afforestation programs across its Plants/Units/Mines. During FY 2024-25, more than 3 lakh saplings were planted, adding to the impressive total of 22.4 million saplings planted across SAIL, since inception of the Company.

Through consistent and large-scale afforestation efforts, SAIL continues to play a pivotal role in environmental conservation, fostering greener landscapes and reinforcing sustainability within the steel industry.

MIS Portal for Environmental Data Management

In a significant step towards digitizing environmental monitoring and reporting, your Company has launched an internet-based MIS (Management Information System) portal designed to enhance efficiency in tracking environmental data across its Plants and Mines. This digital platform streamlines the collection, analysis, and reporting of critical environmental metrics, ensuring real-time data accessibility. By integrating technology-driven solutions, SAIL continues to strengthen its commitment to sustainable operations and effective environmental management.

F. STRATEGIC INITIATIVES OF THE COMPANY

Your Company has adopted a multi-pronged approach that includes organic growth, brown-field projects, technology leadership through strategic alliances, ensuring raw material security by developing new mines, diversifying in allied areas, etc. In line with the above approach, SAIL has formed Joint Venture Companies in different areas viz. power generation, rail wagon manufacturing, slag cement production, securing coking coal supplies from new overseas sources, etc.

Disinvestment and Revival Initiatives within SAIL

The Cabinet Committee on Economic Affairs (CCEA) in its meeting held on 27th October, 2016 had accorded 'in principle' approval for strategic disinvestment of three units of Steel Authority of India Limited (SAIL) viz. Visveswaraya Iron & Steel Plant (VISP), Bhadravati, Karnataka; Salem Steel Plant (SSP), Tamil Nadu; and Alloy Steels Plant (ASP), Durgapur, West Bengal. The strategic disinvestment process for three units (ASP, SSP & VISP) of SAIL has undergone multiple attempts, with limited success. Despite efforts to invite Expressions of Interest (EOIs) for Alloy Steels Plant (ASP), Visveswaraya Iron & Steel Plant (VISP), and Salem Steel Plant



(SSP), the process faced challenges due to lack of technically qualified or interested bidders. Following recommendations from the Core Group of Secretaries on Disinvestment (CGD) and approval by the Alternative Mechanism (AM), the EOIs for VISP and SSP were annulled.

Business Excellence Initiative

Most of SAIL Plants/Units are certified to ISO 9000, ISO 14000, ISO 45000, SA 8000, ISO 50000 and ISO 27000 Management Systems. For maintenance of these Management Systems as per the requirement of standards, timely audits were conducted and trainings were organised for better understanding of standards and latest updates for the same.

M/s. TUV India Limited, the empanelled Certification Agency, conducted the required Audits and Trainings related to these Management Systems. Empanelment of Certification Agencies has resulted in Reduction in Audit Man-Days, Reduced Audit man-day rates, Improved quality of Audits, Reduced administrative hassles, etc.

Information Technology Related Initiative: SAIL's Digital Transformation: Building the Future, Today

Your Company has made significant progress in its digital transformation journey, embedding innovation and technology across the Organization. Through a coordinated, enterprise-wide approach to digitalization, SAIL has achieved critical milestones that are driving operational efficiency, enhancing safety standards, and promoting sustainable business practices. In alignment with its long-term vision, SAIL has launched a three-year Digital Transformation Program, aimed at leveraging next-generation technologies, fostering a culture of innovation, and delivering measurable impact. This program is designed to build the Organization's intrinsic digital capabilities, enabling the creation of a self-sustaining digital innovation engine. It positions the Company to remain competitive, meet dynamic customer expectations, and seize emerging opportunities in the evolving industrial landscape. Some of the strategic initiatives implemented during the year 2024-25 are given below:

Advanced Analytics & AI

- **Coke Quality Prediction Using AI:** Enables 72-hour advance prediction at the coal blend preparation stage.
- **Silicon Prediction in Blast Furnaces:** AI-driven model enhances thermal stability assessment and early issue detection.
- **Zinc Coating Automation:** Machine learning-based control of zinc coating through critical parameter optimization.
- **Coal Blend Cost Optimization Tool:** Assists in decision-making under raw material constraints.
- **Blast Furnace Digital Twin:** Real-time data analysis to boost process efficiency and output quality.

Process Automation & Integration

- **Digital Project Management System (DPMS):**

Integrated with SAP for real-time tracking of project execution and payments.

- **Online Vigilance Clearance System:** End-to-end digital workflow from request submission to final clearance.
- **Online Billing System (OBS):** Implemented for job contracts and material procurement via the SRM portal.
- **Web-Based e-Payment Module:** Facilitates seamless digital transactions for customers and vendors.
- **Contractor Safety Management (CSM):** Mapped in SAP/SRM, including PRQ rating and empanelment evaluation.
- **Implementation of Digital Signatures:** Applied in Rourkela Steel Plant for invoices, test certificates, and PRs using Hardware Security Module (HSM).
- **Predictive Maintenance for Rotating Assets:** Health monitoring system to reduce unplanned downtimes.

Logistics & Supply Chain Digitization

- **Real-Time Wagon Tracking for Customers**
- **Vehicle & Driving License Verification System:** Improves logistics efficiency at entry points.
- **Automatic Rake Planning System:** Enables destination-based planning, delivery integration, and order-wise proposals.
- **Door Delivery Tracking for DD Materials**
- **Centralized Monitoring of Railway Contracts**

Customer & Product Experience

- **SAIL Grahak Sampark App:** A digital touchpoint for enhanced customer engagement.
- **Product Tagging System with QR Codes:** Compliant with Make in India standards, designed by National Institute of Design (NID) and integrated with the with Quality Council of India (QCI) portal.
- **QR Code Label Printing for HR Coils in HSM-2**

Laboratory & Quality Management

- **Laboratory Information Management System (LIMS):** Centralized monitoring of key material analyses (iron ore, limestone, sinter, slag, liquid steel, etc.).
- National Accreditation Board for Testing and Calibration Laboratories (NABL) Accreditation across Mills at BSP.

Infrastructure Monitoring & Cybersecurity

- **HSM-2 Online Monitoring System:** Real-time visibility into server/client status, crane Wi-Fi, RAM usage, and includes e-logging functionality.
- **Cyber security Enhancements:**
 - » Deployment of seven Next-Generation Firewalls (NGFWs) across application and perimeter levels.
 - » Real-time log analysis for threat detection and incident response.

- » Multi-Factor Authentication (MFA) for web applications exposed to the internet.

These initiatives reaffirm SAIL's commitment to digital excellence and operational modernization. The Organization continues to embed technology as a strategic enabler, laying a robust foundation for future-ready manufacturing, agile decision-making, and customer-centric innovation.

Corporate Communication



In today's competitive business landscape, corporate communication is more than just information dissemination, it is a strategic function that plays a critical role in shaping brand perception, fostering stakeholder trust, and reinforcing organizational identity. For a leading entity like SAIL, effective communication is a key driver in strengthening its market position and building lasting relationships with stakeholders. It enables transparency, engagement, and alignment, both within the Organization and among external stakeholders, ensuring informed participation and sustained confidence in the Company's vision.



As a Maharatna Public Sector Undertaking, SAIL embraces its responsibility to communicate with clarity and integrity. Your Company operates in a dynamic industrial sector where transparency, engagement, and credibility are paramount. Corporate communication serves as the bridge between the Organization and its Stakeholders, ensuring consistent messaging across all touchpoints. By leveraging a well-structured communication framework, SAIL continues to strengthen its reputation as a responsible corporate entity committed to ethical practices, sustainability, and national development. Corporate communication is instrumental in reinforcing the Organization's commitment to openness, trust, and stakeholder engagement. Through carefully

crafted messaging, SAIL ensures seamless interaction with its workforce, industry partners, Government bodies, investors, and the broader community.

SAIL's communication strategies reflect its core values, including sustainability, innovation, ethical governance, and corporate social responsibility. Your company employs a multifaceted approach that integrates traditional and modern communication tools, ensuring impactful engagement with diverse audiences. From strategic media outreach to digital initiatives and social media engagement, SAIL effectively conveys its vision, achievements, and contributions to India's industrial growth.

Internal Communication: Empowering the Workforce

Employees are central to SAIL's internal communication efforts, serving as brand ambassadors and catalysts for organizational growth. Internal communication plays a pivotal role in fostering a unified corporate culture, ensuring employees remain informed, motivated, and aligned with the Organization's strategic vision. By maintaining a steady flow of information and prioritizing active engagement, SAIL strengthens its workforce's engagement, productivity, and sense of belonging. Your Company understands that a workforce which is well-informed and connected to the Company's broader objectives is more likely to contribute meaningfully and demonstrate a strong commitment to achieving corporate goals. To facilitate this, SAIL employs various communication tools, blending conventional methods with innovative approaches to create a dynamic exchange of information.

One of the key initiatives in internal communication is SAIL Gaurav Diwas, the Organization's distinctive virtual Foundation Day celebration. Conducted successfully for five consecutive years, this event fosters unity among employees across all Plants and Units in India, reinforcing collective pride in the Company's achievements. Additionally, "SAIL News", the Company's in-house corporate magazine, has introduced interactive engagement features such as augmented reality-integrated videos, crossword puzzles, and articles of employee interest. These enhancements make information dissemination more engaging and accessible, ensuring employees remain actively involved in the Organization's narratives. Your Company has also embraced digital media to enhance communication within the workforce. The corporate video capsule, "SAIL Track", continues to gain traction, delivering concise and informative updates on key developments. With the increasing popularity of short-form videos, the Company has invested in producing engaging internal content focused on employee awareness and motivation.

To ensure awareness on critical subjects, SAIL has implemented targeted campaigns addressing anti-corruption measures, workplace ethics, and employee development programs. Posters, digital content, and training initiatives reinforce these essential principles, strengthening the Company's commitment to integrity and workforce



empowerment. Social media platforms serve as an additional avenue for internal engagement, allowing employees to access timely updates, interact with leadership, and share insights on corporate initiatives.

External Communication: Strengthening Corporate Presence

As one of the industry leader, SAIL's external communication strategy is designed to foster strong stakeholder relationships and maintain a high level of corporate visibility. Your company employs a comprehensive approach that integrates traditional and digital mediums to ensure seamless communication with investors, customers, media, and the general public.

Timely and transparent communication is fundamental to SAIL's outreach. The Company actively shares updates on financial performance, operational milestones, strategic partnerships, and sustainability initiatives. Through well-crafted press releases, industry reports, and digital content, SAIL ensures stakeholders remain informed about its ongoing contributions to India's steel sector. Social media platforms serve as powerful external communication tools, allowing SAIL to engage with audiences beyond traditional corporate channels. With an active presence on X, LinkedIn, Facebook, and Instagram, the Organisation disseminates important updates regarding its business operations, community programs, and sustainability efforts. This digital outreach strengthens SAIL's thought leadership and visibility in the industry.

Participation in national exhibitions further reinforces the Company's brand presence. Your company's steel showcases during India Steel, Bharat Mobility, IITF, etc. provide a strategic platform to highlight its contributions to infrastructure, industrial development, and economic growth. These exhibitions align with initiatives such as Atmanirbhar Bharat, reflecting SAIL's commitment to fostering self-reliance and innovation in India's manufacturing sector. Beyond business-focused communication, the Company plays an active role in supporting Government initiatives. The Company collaborates on programs such as Swachhata Pakhwada, Run for Unity, Vigilance Awareness Week, Hindi Diwas, and International Day of Yoga, ensuring widespread participation and awareness. Through active dissemination of information, SAIL amplifies these initiatives, reinforcing its commitment to social and national development.

SAIL's communication efforts extend beyond traditional corporate narratives, emphasizing its role in driving progress and sustainability. By showcasing its contributions to environmental responsibility, ethical governance, and community welfare, the Company fosters meaningful relationships and cultivates long-term trust among stakeholders. With a strong nationwide presence, SAIL recognizes its responsibility as an effective communicator. Your company remains committed to ensuring transparent and inclusive dialogue, reinforcing operational integrity and corporate leadership. Its evolving communication strategy continues to set benchmarks in employee participation, stakeholder engagement, and brand positioning.

G. VIGILANCE ACTIVITIES

The objective of SAIL Vigilance is to facilitate an environment enabling people to work with integrity, efficiency and in a transparent manner, upholding highest ethical standards for the organization. To achieve this objective, the Vigilance Department carries out preventive, proactive and punitive actions with greater emphasis in the preventive and proactive functions. Following activities were undertaken during the FY 2024-25:

- To increase vigilance awareness amongst employees, vigilance awareness sessions and workshops were regularly held at various Plants and Units of the Company. A total of 234 workshops involving 5271 participants were organized for enhancing Vigilance Awareness on Whistle Blower Policy, Purchase/ Contract Procedures, Preventive Vigilance, Conduct & Discipline Rules, Common Irregularities, Systems & Procedures followed in SAIL, etc. Amongst these training programmes, 25 dedicated two day Preventive Vigilance training programs were organised during FY 2024-25, wherein, a total of 521 executives of SAIL have been covered.
- Preventive Checks including file scrutiny and Joint Checks were conducted regularly in vulnerable areas of the Company. A total of 2224 Preventive Checks including file scrutiny and Joint Checks were conducted at different Plants/ Units.
- Vigilance provides vital inputs to the concerned authorities for improving the prevailing systems for bringing about more transparency. Accordingly, twelve System Improvement Projects (SIPs) were undertaken at different Plants/Units of SAIL.
- 16 cases were taken up for Intensive Examination at different Plants/Units. During these Intensive Examinations, high value procurement/contracts are scrutinized comprehensively and necessary recommendations were forwarded to concerned departments for implementation.
- As per the Guidelines of Central Vigilance Commission, Vigilance Awareness Week was observed in SAIL during 28th October to 4th November, 2024. The week started with administering the Integrity Pledge and reading out the messages of dignitaries on 28th October, 2024 at SAIL Corporate Office as well as in all Plants/Units of SAIL. During the week, Workshops/Sensitization Programmes, Customers Meet, etc. were organised. Further, events like quiz, essay, slogan & drawing/ poster, debate competition, etc. were organized for the employees across SAIL. As outreach measures, various events like Speech/Oratory competition, Essay/Slogan Drawing competition, etc. were organized for School/ College Students across various townships of SAIL. During the Vigilance Awareness Week, 2024, two books namely "DOs and DON'Ts" in printed form and the

e-magazine "Preventive Measures" were launched by Vigilance Commissioner Shri A.S. Rajeev. In addition to this, a Compendium of Case studies of vigilance cases of the recent times was also launched during the Vigilance Awareness Week, 2024. The following Training/ Workshops/ Programmes were organized during the Vigilance Awareness Week, 2024:

- » A Two-day workshop on the topic '360° Vigilance: Preventive Vigilance Strategies, Proactive Vigilance, Investigation Techniques & Complaint Management' was organized at MTI, Ranchi on 4th & 5th October, 2024. The function was inaugurated by Vigilance Commissioner Shri A.S. Rajeev and attended by senior officials of CVC, SAIL and MECON.
- » A Talk on 'Cyber Hygiene & Security' by subject matter expert Shri Mukesh Mangal, ITS, DDG, DoT was organized at Corporate Office.
- » Vigilance awareness programmes/preventive vigilance programmes were also organized at almost all Plant/Unit locations covering around 800 employees.
- » Essay/Slogan/Quiz/Debate/Elocution programmes were organized at various locations of SAIL for employees wherein around 1400 employees had participated.
- » Various programmes for Children were also organized at various schools/colleges at various Plant/Unit locations with about 2500 school/college students had participated.
- » Awareness programmes were also organized through Gram Sabhas at various locations in which around 780 persons had participated.
- » Interactive sessions on PCP, GeM, CDA Rules, Planning, Contracts Management were held for employees with 800 participants being benefitted.
- In an another Participative Vigilance initiative taken up, Ethics Club and Ethics Circle activities were undertaken in different Plants/Units during the FY 2024-25. In order to propagate ethical behavior in the society at large, Ethics Clubs have been formed in the schools of SAIL Townships with the belief that it is essential to create a strong ethical and moral foundation for children to facilitate formation of an ethically sustainable society.
- The concept of Learn from Each Other (LEO) Workshops has been started in Vigilance Department with the aim of arriving at result oriented solutions in common areas where complaints are being received in various Plants/Units and also to standardize the functioning of Vigilance. The LEO workshops provide a platform for Vigilance executives from SAIL Plants/Units as well as other PSUs to collaborate with each other on carving out new paths to take on the challenges of various important topics pertinent to Vigilance. The main takeaways from these workshops are also

submitted to Higher Management for further necessary actions. During the FY 2024-25, two LEO workshops were organized. One on the titled, 'Receipt, Sampling, Testing, Acceptance, and Accounting of Ferro Alloys', was held at ISP on May 20/21, 2024. The other on the topic 'Preparation of Charge Sheets', was organized at RSP on December 13/14, 2024. Participants attending the LEO workshops were Vigilance Officers from various Units of SAIL and officers from other organizations.

- The following five thrust areas were identified by SAIL Vigilance for examination/scrutiny:
 - (i) Scrutiny of cases in which more than one Repeat Order has been placed.
 - (ii) Scrutiny of cases where Work Order has been placed on Single Tender Basis but executed by a sub-contractor.
 - iii. Scrutiny of Asset Registers and Land Records.
 - iv. Scrutiny of educational qualifications/degrees w.r.t. promotion cases where extra marks have been awarded due to higher qualification.
 - v. Scrutiny of Bill Payments against Performance Based Items.
- 'Inspiration-Prerna', an in-house publication of SAIL Vigilance is being published regularly. The above publication contains case studies and informative articles to enhance awareness of the readers.
- As on 1st April, 2024, a total of 68 complaints were pending and the closing balance as on 31st March, 2025 was 53. The summary of disposal of complaints during 2024-25 is as under:

Complaints Disposed:

Particulars	Complaints
Closed as found anonymous / pseudonymous (filed in line with CVC Guidelines)	101
Closed as no vigilance angle/allegations not substantiated	185
Referred to other departments	212
Closed with preventive/administrative recommendations	89
Regular Departmental Actions (RDAs) initiated (Include 1cases of Major Penalty against 30 employees and 19 cases of Minor Penalty against 26 employees)	34
Total Disposed	621

Vigil Mechanism

The Company has adopted Vigil Mechanism for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company and Directors on the Board of the Company are covered under this Mechanism. This Mechanism has been established for complainant i.e. employee and includes a Director to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. It also provides for



adequate safeguards against the victimization of employees who avail the Mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. It also provides for protection of any other employee assisting in the investigation or furnishing evidence with regard to a complaint.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report covering the performance and outlook of the Company is attached and forms part of this Report.

AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

The Statutory Auditors' Report on the Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 along with Management's replies thereon is placed at **Annexure-I** to this Report. The comments of Comptroller & Auditor General of India (C&AG) on the Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025 under Section 143(6) (b) of the Companies Act, 2013 alongwith Management's replies are placed at **Annexure-II** to this Report.

COST RECORDS & COST AUDITORS

The Company is required to maintain cost accounting records at its various Steel Plants as required under the provisions of Section 148 of the Companies Act, 2013. The Board of Directors of the Company on the recommendation of the Audit Committee appointed M/s. Shome & Banerjee, New Delhi; M/s. Niran & Co., Bhubaneswar; and M/s. Narasimha Murthy & Co., Hyderabad as Cost Auditors for the FY 2024-25. The Board had fixed a fee of Rs.12.12 lakhs plus applicable taxes and reimbursement of out of pocket expenses for conducting the Audit of cost records maintained by the Company for the FY 2024-25, which was ratified by the shareholders in the last Annual General Meeting.

SECRETARIAL AUDITOR'S REPORT

In terms of the provisions of Section 204 of the Companies Act, 2013, the Board of Directors has appointed M/s. Agarwal S. & Associates, Company Secretaries, as the Secretarial Auditor to conduct Secretarial Audit of the Company for the FY ended on 31st March, 2025. Secretarial Audit Report is placed at **Annexure-III** to this Report.

With regard to the observation of the Secretarial Auditor, that composition of the Board of Directors of the Company was not as per requirements during the FY 2024-25, it is stated that appointment of Independent Directors including Woman Independent Director on the Board of the Company is made by the Company based on nomination by Government of India. The Company has requested Ministry of Steel, Government of India for nomination of requisite number of Independent Directors in its Board.

In respect of the observations regarding Composition of the Audit Committee, Nomination and Remuneration Committee and Risk Management Committee was not in

compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during a part of the Financial Year 2024-25, it is mentioned that non-compliance of the composition of these Committees is due to insufficient number of Independent Directors on the Board of the Company. However, on nomination by the Government of India, four Independent Directors have been appointed in the Board of Directors of the Company and accordingly, composition of these Board Sub Committees is in compliance with the prescribed Regulations of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

SECRETARIAL AUDITOR'S APPOINTMENT

Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board of Directors on the recommendation of the Audit Committee and subject to approval of the Members in the Annual General Meeting has recommended appointment of M/s. Agarwal S. & Associates as Secretarial Auditor of the Company for a period of five Financial Years commencing from 2025-26 to 2029-30.

CORPORATE GOVERNANCE

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Corporate Governance Report and Auditors' Certificate on compliance of conditions of Corporate Governance is placed at **Annexure-IV** to this Report.

In terms of the SEBI Regulations, the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been uploaded on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from Environmental, Social and Governance perspective forms part of this Annual Report and is placed at **Annexure-V**.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

IISCO-Ujjain Pipe and Foundry Company Limited, a wholly owned subsidiary of the erstwhile Indian Iron and Steel Company Limited (IISCO), was ordered to be wound up by BIFR. The Official Liquidator is continuing its liquidation process.

Your Company currently has two subsidiary Companies namely, SAIL Refractory Company Limited (SRCL) and Chhattisgarh Mega Steel Limited.

SRCL is operating the Salem Refractory Unit which was acquired by SAIL from Burn Standard Company Limited on 16th December, 2011. Chhattisgarh Mega Steel Limited was incorporated as a Special Purpose Vehicle with an objective

of setting up of an Ultra Mega Steel Project. The project has not taken off.

The Annual Accounts of the Subsidiary Companies and related detailed information shall be made available to the Shareholders of the holding and subsidiary companies, seeking such information at any point of time. Further, the Annual Accounts of the subsidiary companies are available for inspection by any Shareholder at the Registered Office of the Company and the Subsidiary Companies concerned between 11 AM to 1 PM on working days. A hard copy of the details of accounts of subsidiaries shall be furnished to the shareholders on receipt of written request.

CONSOLIDATED FINANCIAL STATEMENTS

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, the duly Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 are placed at **Annexure-VI** to this Report.

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

The Statutory Auditors' Report on the Consolidated Financial Statements along with the Management's replies thereon is placed at **Annexure-VII** to this Report. The comments of Comptroller & Auditor General of India (C&AG) on the Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 under Section 143(6) (b) read with Section 129(4) of the Companies Act, 2013 along with Management's replies are placed at **Annexure-VIII** to this Report. Further, the statement containing salient features of the financial statements of the Subsidiary, Joint Venture and Associate Companies in the prescribed Form AOC-1 is placed at **Annexure-IX** to this Report.

RECOMMENDATIONS MADE BY THE COMMITTEE ON PAPERS LAID ON THE TABLE (RAJYA SABHA) IN ITS 150TH REPORT

During the FY 2024-25, the Reports of Comptroller and Auditor General of India (C&AG) tabled in the Parliament do not contain any Audit Para pertaining to SAIL.

ANNUAL RETURN

As per the provisions of the Companies Act, 2013, the Annual Return for FY 2024-25 is available at <https://sail.co.in/sites/default/files/2025-08/ANNUAL-RETURN-2024-25.pdf>.

BOARD MEETINGS

During the year, 11 meetings of the Board of Directors of the Company were held, the details of which are given in the Corporate Governance Report at Annexure-IV, forming part of this Annual Report.

AUDIT COMMITTEE

The Audit Committee of the Board was initially formed by the Company in 1998. The Audit Committee has been

reconstituted from time to time in terms of the SEBI Regulations and Companies Act, 1956/2013. The minutes of the Audit Committee meetings are circulated to the Board, discussed and taken note of. The composition and other details pertaining to the Audit Committee are given in the Corporate Governance Report at **Annexure-IV**.

INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY

Implementation of Internal Financial Control (IFC) in SAIL is guided by established frameworks such as the Committee of Sponsoring Organizations of the Treadway Commission (COSO) model. The COSO framework provides a structured approach for designing, implementing, and assessing internal controls to ensure effective financial management and compliance. SAIL's internal financial control system is designed to provide a comprehensive framework for ensuring financial accuracy, protecting assets, and maintaining regulatory compliance. The company typically engages in regular reviews and updates of its internal control systems to adapt to changing regulatory requirements and operational challenges.

SAIL has well established and documented policies and procedures, which are adhered to for transparent, efficient and ethical conduct of business and for safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of financial statements.

Further, the Company has a sound corporate governance structure, and strong management processes, controls, policies and guidelines which drives the Organization towards its business objective and also meets the needs of various stakeholders. SAIL's robust protocols such as independent internal audit, documented policies, guidelines, procedures, regular review by Audit Committee / Board, etc. helps in compliance of Corporate Governance and Internal Financial Controls under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, etc. SAIL is committed to the highest standards of Corporate Governance where the Board is accountable to all stakeholders for reporting effectiveness of Internal Financial Control and its adequacy.

The adequacy of SAIL's internal financial control is reflected in its audit reports, regulatory compliances, and effective risk management. Regular updates and management oversight helps in maintaining and enhancing these controls, ensuring the company's financial stability and integrity.

The deployment of SAP Governance, Risk, and Compliance (GRC) modules and IT platforms significantly enhances the effectiveness of Internal Financial Control at SAIL. SAP GRC modules are designed to integrate with the Organization's financial and operational systems to streamline compliance, risk management, and control processes.



DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013 (the Act), the Directors state that:

- (i) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit or loss of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the Annual Accounts on a Going-Concern basis;
- (v) the Directors have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INDEPENDENT DIRECTORS' DECLARATION

In terms of Section 149(6) of the Companies Act, 2013, necessary declaration has been given by each Independent Director stating that he/she meets the criteria of independence. In terms of Section 149(7) of the Companies Act, 2013, Independent Directors of the Company have undertaken requisite steps towards registration of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Director(s) appointed during the year possess integrity, necessary expertise & experience and are independent of the Management.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

In terms of the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, the details of Loans, Guarantees and Investments given during the FY ended on 31st March, 2025 are given in **Annexure-X** to this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

All the contracts / arrangements / transactions entered by the Company during the FY 2024-25, with the related parties were in the ordinary course of business and on an

arm's length basis. The transactions with the related parties have been disclosed in the financial statements. Therefore, particulars of contracts or arrangements with related parties referred to in Section 188(1) along with the justification for entering into such contract or arrangement in Form AOC-2 do not form part of the Report.

DIVIDEND DISTRIBUTION POLICY

In terms of the Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted Dividend Distribution Policy. The Policy is uploaded on the website of the Company-https://sail.co.in/sites/default/files/Dividend_Distribution_Policy_2017.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, the particulars relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are given in **Annexure-XI** to this Report.

ENTERPRISE RISK MANAGEMENT

SAIL has a comprehensive Enterprise Risk Management (ERM) Policy to ensure robust risk identification, assessment and mitigation across all levels of the Organization. The policy serves as a guiding framework for managing business and operational risks, aligning risk management with corporate objectives to support sustainable growth.

The ERM Policy mandates a structured and proactive approach to risk management, incorporating best practices to mitigate potential threats while enabling strategic opportunities. It emphasizes compliance with regulatory frameworks, governance standards and internal controls to strengthen resilience and decision-making.

Key aspects of SAIL's ERM framework include:

- Establishing a well-defined Risk Governance Structure, with clear roles and responsibilities at all levels.
- Implementing a systematic process for risk identification, evaluation, escalation, mitigation, and monitoring.
- Maintaining comprehensive risk documentation, including a Risk Register, Risk Assessment Template, Risk Profile, and Risk Escalation Matrix.
- Conducting periodic risk reviews and reporting risks to the Board through the Risk Management Report.
- Enhancing a risk-aware culture across the Organization through training and awareness initiatives.
- Ensuring integration of risk management principles within HR policies and performance measurement criteria.

SAIL follows a bottom-up approach to risk management, with each business unit having its own Risk Management

Committee responsible for overseeing the unit's Risk Management Framework. At the corporate level, the Enterprise Risk Management (ERM) division operates under the Chief Risk Officer, the Risk Management Steering Committee (RMSC) chaired by the Director (Finance) at Corporate Office and the SAIL Risk Management Committee (SRMC) headed by an Independent Director. In alignment with LODR Guidelines, two SRMC meetings were held during the year 2024-25.

By fostering a culture of risk awareness and accountability, SAIL remains committed to safeguarding stakeholder interests, enhancing business continuity, and achieving long-term sustainability in a dynamic risk environment.

SAIL's Risk Management Policy Statement can be accessed on its official website at <https://sail.co.in/company/company-policies>.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

SAIL's Social Objective is synonymous with Corporate Social Responsibility. Apart from the business of manufacturing steel, the objective of your Company is to conduct business in ways that provide social, environmental and economic benefits to the communities in which it operates. For any organization, CSR begins by being aware of the impact of its business on society. With the underlying philosophy and a credo to make a meaningful difference in people's lives, your Company has been structuring and implementing CSR initiatives from the inception. These efforts have seen the erstwhile obscure villages, where SAIL Plants are located, turn into large industrial hubs today.

The CSR initiatives of your Company are undertaken in conformity to the Companies Act, 2013, Schedule-VII to the Companies Act, 2013, Companies (Corporate Social Responsibility Policy) Rules, 2014, Companies (CSR Policy) Amendment Rules, 2021 and 2022. SAIL carries out CSR projects mainly in and around periphery of steel townships, mines and far flung locations across the Country in the areas of Rural Development including maintenance of Model Steel Villages, providing Education, Healthcare, Immunisation, Ante/ post-natal care, Access to Drinking Water, Sanitation, Road side tree plantation, Environment Sustainability, Women Empowerment, Assistance to Sr. Citizens & Divyangs, Sustainable Income Generation through Self-Help Groups, Promotion of Art and Culture, etc.

The details of various CSR initiatives taken by the Company along with the Report on CSR in prescribed format are placed at **Annexure-XII** to this Report. The CSR Policy of the Company is available on the website of the Company www.sail.co.in.

Healthcare:



Your Company's extensive and specialised Healthcare Infrastructure provided specialized and basic healthcare to nearly 186.64 lakh people living in the vicinity of its Plants and Units during the period 2011-2025. In order to deliver quality healthcare at the doorsteps of the needy, regular health camps are being organised in various villages on fixed days for the people living in the periphery of Plants/Units/ Mines.



During the FY 2024-25, regular Health Camps have been organized and 5 Mobile Medical Units (MMUs) extended quality healthcare to about two lakh villagers at their doorsteps in peripheral areas of Plants, Units and Mines. 24 Primary Health centres at Plants exclusively provided free medical care and medicines to more than 90,000 patients during FY 2024-25.

Education:

To develop the society through education, SAIL is supporting over 77 schools, providing education to more than 40,000 children in the steel townships, 22 Special Schools (Kalyan, Mukul & DAV Vidyalayas) are benefitting around 12000 BPL category students at integrated steel plants and mines locations with facilities of free education, mid-day meals, uniform including shoes, text books, stationary items, school bag, water bottles, etc., under CSR. More than 450 children from tribal and naxal-affected areas are getting free of cost comprehensive educational facilities viz. Schooling, Accommodation, Meals, Uniform, Textbooks, Infrastructure, etc. at Saranda Suvan Chhatravas and Central School,



Kiriburu; Gyanodaya Chhatravas, BSP School Rajhara, Bhilai; Gyanjyoti Yojna, Bokaro; and other schools.

Your Company in association with the Akshaya Patra Foundation, is providing Mid-day meals and dry ration kits to around 60,000 students in over 600 Govt. schools in Bhilai and Rourkela.

Women Empowerment & Sustainable Income Generation:



Vocational and specialised skill development training targeted towards sustainable income generation has been provided to about 1600 youths and 2400 women of peripheral villages in areas such as Nursing, Physiotherapy, LMV Driving, Computers, Mobile repairing, Welder, Fitter, Electrician training, Improved agriculture, Mushroom cultivation, Goatery, Poultry, Fishery, Achar/Pappad/Agarbat/Candle making, Screen printing, Handlooms, Sericulture, Yarn Weaving, Tailoring, Sewing and Embroidery, Gloves, Spices, Towels, Gunny-bags, Low-cost-Sanitary Napkins, Sweet Box, Bans/Jute Shilp, Smokeless chullah making, etc. About 474 youths have been sponsored for ITI training at ITIs Bolani, Bargaon, Baliapur, Rourkela and Bokaro Private ITI, etc.

Connectivity & Water facilities in Rural Areas:

Over 79.03 lakh people across 450 villages have been connected to mainstream by SAIL, since its inception, by constructing and repairing roads. Over 8176 water sources have been installed, since inception, thereby enabling easy access to drinking water to over 50 lakh people living in far-flung areas.

Environment Sustainability:

Maintenance of parks, water bodies, botanical gardens and plantation & maintenance of over 5 lakh trees in the townships is being undertaken.



Support to Divyangs and Senior Citizens:



Divyang (children/people) are being supported through provision of equipment like-tricycle, motorized vehicles, calipers, hearing aids, artificial limbs, etc. Your Company supports centres and programmes at its Plants like "Schools for blind, deaf & mentally challenged children" and "Home and Hope" at Rourkela; "Ashalata Kendra" at Bokaro; various programs like "Handicapped Oriented Education Program" and "Durgpaur Handicapped Happy Home" at Durgapur; and "Cheshire Home" at Burnpur. Old age homes are being supported at different Plant townships like "Siyan Sadan" at Bhilai, "Abasar", "Acharya Dham" at Durgapur, "Sr. Citizens Home" at Rourkela, etc. Series of events were organised across the Company to celebrate the 'International Day of Persons with Disabilities' commencing on 3rd December, 2024 in alignment of ongoing 'Azadi ka Amrit Mahotsav'. The assistive aids & devices like Tricycle, Motorized Vehicles, Calipers, Hearing Aids, Smart Phones, Smart Canes, etc. provided by Artificial Limbs Manufacturing Corporation of India (ALIMCO) were distributed among Divyangjans through Plants/Units and Corporate Office at New Delhi of your Company.

Sports, Art & Culture:



SAIL is regularly organizing inter-village sports tournaments, extending support to major National sports events and tournaments. Also, supporting and coaching aspiring sportsmen and women through its residential sports academies at Bokaro (Football), Rourkela (Hockey)-with world class astro-turf ground, Bhilai (Athletics for boys), Durgapur (Athletics for girls) and Kiriburu, Jharkhand (Archery). Cultural events like Chhattisgarh Lok Kala

Mahotsav, Gramin Lokotsav are organised every year. Bokaro Steel Plant organised Special Olympics Bharat (SOB) under National Sports Preparatory Training Camps for participation of the Divyang athletes in the Special Olympics World Games and other sports tournaments.

Development of Aspirational Districts:

In order to provide comprehensive development of both physical and social infrastructure, SAIL has undertaken CSR activities in 6 Aspirational Districts, viz. Kanker, Narayanpur and Rajnandgaon in Chhattisgarh and West Singhbhum, Bokaro, Ranchi in Jharkhand and Banka in Bihar.

SAIL Employees Rendering Volunteerism and Initiatives for Community Engagement (SERVICE):

It supports volunteer activities and community outreach by SAIL employees.

REPORTING OF FRAUD U/SECTION 143(12)

M/s.JN Gupta & Co LLP, Statutory Auditors, vide email dated 7th February, 2025 has forwarded a letter dated 27th January, 2025 addressed to the Board of Directors, providing details of the fraudulent transactions identified by the Finance & Accounts Department of DSP in connection with the SAIL Pension Scheme and Payroll Payments. Initially 185 fraudulent transactions were detected amounting to Rs.3.33 crore. Further scrutiny revealed 18 more fraudulent transactions totalling Rs. 0.27 crore. An amount of Rs.0.45 crores have been reclaimed so far. The implicated Executives have been suspended and Departmental and Police enquiries are ongoing and coordination with banks to freeze accounts of unauthorised beneficiaries is underway. Further, legal remedies have also been initiated against the implicated employees. The Board and the Audit Committee was informed of the fraud and the remedial measures undertaken to immediately review and strengthen the internal control systems to plug the loop holes, if any.

PERFORMANCE EVALUATION OF DIRECTORS AND BOARD

Ministry of Corporate Affairs has vide its Notification dated 5th June, 2015 has exempted Government Companies from the provisions of the Companies Act, 2013 which, inter-alia, provides that Sub Sections (2), (3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of the Government Companies. Further, the Ministry of Corporate Affairs vide Notification dated 5th July, 2017 has notified certain amendments in Schedule IV of the Companies Act, 2013, according to which, provisions relating to evaluation of performance of Non-Independent Directors, Chairperson and Board have been exempted for Government Companies.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Companies Act, 2023 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to disclose the ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving

remuneration exceeding limits prescribed from time to time in the Board's Report.

Ministry of Corporate Affairs vide its Notification dated 5th June, 2015 has exempted Government Companies from complying with the provisions of Section 197 of the Companies Act, 2013. Accordingly, such particulars have not been included in the Board's Report.

GENERAL DISCLOSURES

- i. During the year, the Company has not accepted any deposits under the Companies Act, 2013.
- ii. No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future. However, attention of Members is drawn to the statement on contingent liabilities in notes forming part of the Financial Statements.
- iii. During the year, there has been no change in the nature of Business of the Company.
- iv. During the year, no application was made and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- v. Government of India, Ministry of Steel, 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 Steel Authority of India Limited, had placed Shri V.S. Chakravarthy, Director (Commercial) and Shri A.K. Tulsiani, Director (Finance) on suspension with effect from 19th January, 2024. Further, complying with the Ministry of Steel, Government of India, letter dated 19th January, 2024, the Company had placed 26 below Board Level Officials of the Company, on suspension with effect from 19th January, 2024. Interim arrangements were made to continue uninterrupted operations of the Company. Subsequently, Government of India, Ministry of Steel, vide Orders dated 28th June, 2024, has revoked the suspension of Shri V.S. Chakravarthy, Director (Commercial) and Shri A.K. Tulsiani, Director (Finance) with immediate effect. Further, the Company has revoked the suspension of 25 below Board Level Officials of the Company, with immediate effect, with one official having superannuated in the interim period.
- vi. There has been no receipt of remuneration or commission by the Chairman & Managing Director or the Whole Time Directors of the Company from any of its Subsidiary Companies.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

- Smt. Neelam Sonker (DIN:03111659), Independent Director, had tendered her resignation vide letter dated 7th April, 2024, with immediate effect.
- Shri Birendra Kumar Tiwari (DIN:09699855) has been appointed as Director (In-charge, Bokaro Steel Plant) w.e.f. 20th April, 2024.



- Smt. Sukriti Likhi (DIN:01825997), Government Nominee Director, has ceased to be Director w.e.f. 19th August, 2024.
- Shri Ashok Kumar Tripathy (DIN:02485365), Independent Director, has ceased to be Director w.e.f. 7th November, 2024.
- Shri Kanhaiya Sarda (DIN: 06792668), Independent Director, has ceased to be Director w.e.f. 11th November, 2024.
- Shri Sagi Kasi Viswanatha Raju (DIN:00434856), Independent Director, has ceased to be Director w.e.f. 15th November, 2024.
- Dr. Gopal Singh Bhati (DIN:09406763), Independent Director, has ceased to be Director w.e.f. 17th November, 2024.
- Shri Arvind Kumar Singh (DIN:09725842), Director (Technical, Projects & Raw Materials), has ceased to be Director w.e.f. 30th November, 2024.
- Shri Atanu Bhowmick (DIN:08891338), Director (In-charge, Rourkela Steel Plant), has ceased to be Director w.e.f. 31st December, 2024.
- Shri Brijendra Pratap Singh (DIN:08665585), Director (In-charge, Burnpur & Durgapur Steel Plant), has ceased to be Director w.e.f. 8th January, 2025 (F/N).
- Shri Sanjeet (DIN:09833776), Government Nominee Director, was on the Board of Directors from 9th January, 2025 to 17th January, 2025.
- Shri Manish Raj Gupta (DIN:10905637) has been appointed as Director (Technical, Projects & Raw Materials) w.e.f. 14th January, 2025.
- Shri Alok Verma (DIN:10905643) has been appointed as Director (In-charge, Rourkela Steel Plant) w.e.f. 14th January, 2025.
- Shri Anil Kumar Tulsiani (DIN:08742907), Director (Finance), has ceased to be Director w.e.f. 31st March, 2025.
- Dr. Gopal Singh Bhati (DIN:09406763) has been re-appointed as an Independent Director w.e.f. 21st April, 2025.
- Dr. Anju Bajpai (DIN:09478503) has been appointed as an Independent Director w.e.f. 21st April, 2025.
- Shri Manjeet Kumar Razdan (DIN:09413663) has been appointed as an Independent Director w.e.f. 21st April, 2025.
- Prof.(Dr.) K. Jayaprasad (DIN:09585722), Independent Director, has ceased to be Director w.e.f. 25th April, 2025.
- Dr. Ashok Kumar Panda, (DIN:08532039) has been appointed as Director (Finance) w.e.f. 30th April, 2025.
- Shri Anirban Dasgupta (DIN:06832261), Director (In-charge, Bhilai Steel Plant) has ceased to be Director w.e.f. 30th April, 2025.
- Shri Ashish Chatterjee (DIN:07688473) has been appointed as Government Nominee Director w.e.f. 11th June, 2025.
- Shri Vejendla Srinivasa Chakravarthy (DIN:09370715), Director (Commercial) has ceased to be Director w.e.f. 30th June, 2025.
- Shri Pranoy Roy (DIN:10123502) has been appointed as an Independent Director w.e.f. 8th July, 2025.
- Shri Surajit Mishra (DIN:11166409) has been appointed as Director (In-charge, Burnpur and Durgapur Steel Plants) w.e.f. 15th July, 2025.
- Shri Chitta Ranjan Mohapatra (DIN:11051608) has been appointed as Director (In-charge, Bhilai Steel Plant) w.e.f. 15th July, 2025.

ACKNOWLEDGEMENT

The Board of Directors of your Company wish to place on record their appreciation for the sincere, untiring & dedicated efforts and contribution made by every member of the SAIL Family. The Directors acknowledge with deep sense of appreciation, the valuable guidance, support and co-operation received from Government of India, particularly Ministry of Steel, Regulatory & Statutory Authorities, Ministry of Environment, Forests & Climate Change, DIPAM, NITI Aayog, Department of Public Enterprises, Railways, State Governments, Electricity Boards, etc. The Board also extend its heartfelt thanks to all its Stakeholders, including Members, Investors, Customers, Vendors, Bankers and Consultants for their continued support and unwavering confidence reposed in the Company.

The Directors also thank the Comptroller & Auditor General of India, Statutory Auditors, Cost Auditors, Secretarial Auditor and other professionals associated with the Company for their valued and constructive suggestions.

For and on behalf of the Board of Directors

(Amarendu Prakash)

Chairman & Managing Director

Place : New Delhi

Date : 22nd August, 2025

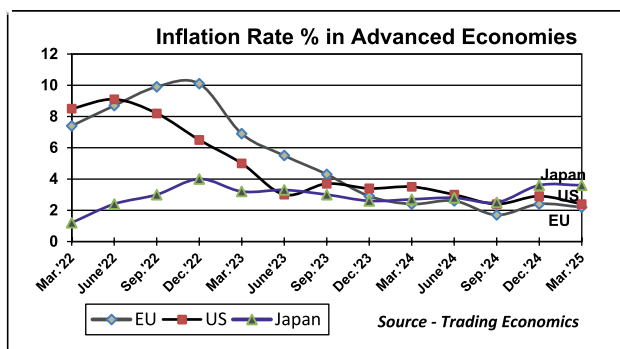
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management of Steel Authority of India Limited (SAIL) presents its Analysis Report covering the performance and outlook of the Company.

A. INDUSTRY STRUCTURE & DEVELOPMENTS

World Economic Environment

The Global Economic Environment is challenging and unpredictable. At the beginning of Financial Year (FY), 2024-25, there was a visible upturn in the prolonged manufacturing slowdown. The early signs of industrial recovery were primarily driven by the world's two largest economies viz. USA and China. The Global economy also showed signs of stabilization for the first time in three years. Inflation across major economies steadily trended downward, approaching the target levels set by the Central Banks. This trend was fueled by tighter monetary policies worldwide and supply chains becoming more resilient amid heightened global uncertainty.



In Calendar Year (CY), 2024, US economy remained resilient and grew by 2.8%, EU's GDP expanded by only 0.9% while China's economy enlarged by 5.0%. Further, in CY 2024, Chinese economy struggled due to its property market slump, high local Government debt and deflationary pressure, which remained heavy, drags on its economic activity. Its formidable property sector continued to contract. To support

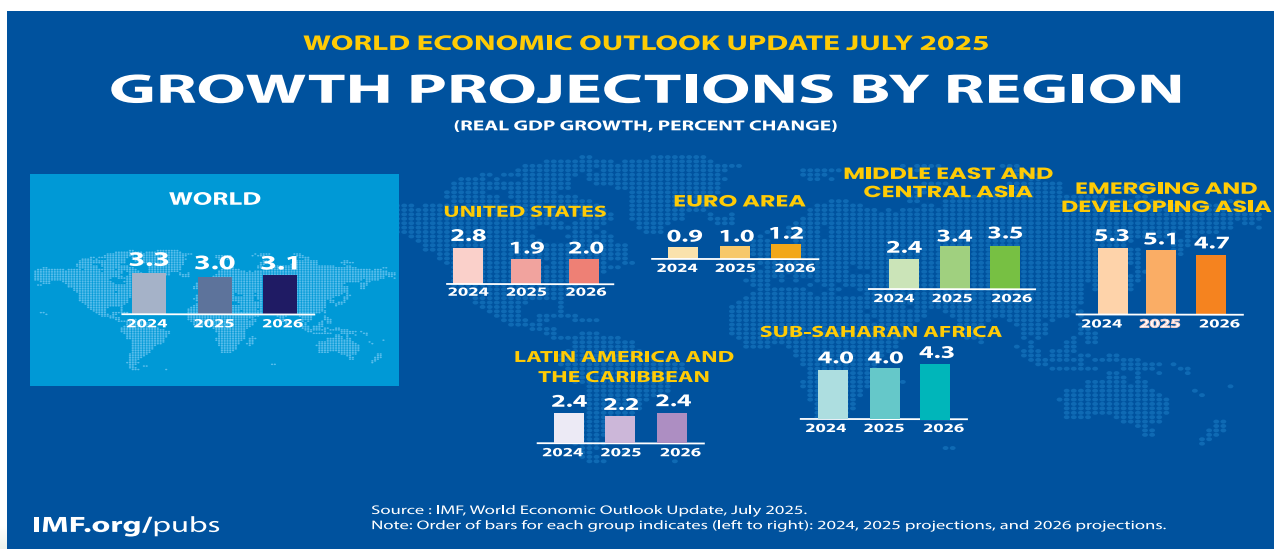
the economy, Chinese Govt. approved a 10 trn. Yuan plan (Y\$1,400 bn.). In addition to this, it also announced steps including increased lending and soft loans, to support its real estate economy. As a result of these stimulus efforts, some key sectors got boosted. In 2024, the Japanese Govt. also announced an economic stimulus package of US\$ 250 bn.

US economy performed relatively well in CY 2024. The US Federal Reserve cut its benchmark interest rate twice by a total of 0.75% to a level of 4.25-4.5% per annum, the first time in four years. The Fed Reserve gained greater confidence that inflation was moving sustainably toward 2% and judged that the lowering of interest rates was necessary in view of rising unemployment. However, US economy started giving warning signals from the beginning of CY 2025, as US stock markets fell, consumers turned pessimistic and US economy contracted in Q-1 at an annualized rate of 0.5%. However, US could finalise tariff deals with major economies such as EU & Japan, and thus could avoid protracted trade wars.

In CY 2024, the EU economy faced significant challenges, marked by economic stagnation, trade fragmentation and geopolitical uncertainty, compounded by the ongoing war in Ukraine and strained relations with the US. Europe's biggest economic engine, Germany, experienced economic contraction for two successive years.

As per the IMF World Economic Outlook July'25, global growth is projected at 3.0% for 2025 and 3.1% in 2026. This reflects lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2% in 2025 and 3.6% in 2026.

Risks to the Outlook are tilted to the downside. A rebound in effective tariff rates could lead to weaker growth. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions.





World Economic Outlook Projections
(Real GDP Growth Annual Percentage Change)

	Actual	Projections	
	2024	2025	2026
World Output	3.3	3.0	3.1
Advanced Economies	1.8	1.5	1.6
United States	2.8	1.9	2.0
Euro Area	0.9	1.0	1.2
Japan	0.2	0.7	0.5
Emerging Market and Developing Economies	4.3	4.1	4.0
China	5.0	4.8	4.2
India	6.5	6.4	6.4
Brazil	3.4	2.3	2.1
Russia	4.3	0.9	1.0

Source: IMF World Economic Outlook Update, July, 2025

In case of **United States**, with tariff rates settling at lower levels than those announced on 2nd April and looser financial conditions, the economy is projected to expand at a rate of 1.9% in 2025. This is 0.1% higher than the April forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0% in 2026.

For **European Union**, growth is expected to accelerate to 1.0% in 2025 and to 1.2% in 2026. This is an upward revision of 0.2% point for 2025. The forecast for 2026 is unchanged from that in April. Revised defense spending commitments are expected to have an impact in subsequent years.

With regard to the **Emerging Market and Developing Economies**, growth is expected to be 4.1% in 2025 and 4.0% in 2026. Relative to the forecast in April, growth in 2025 for China is revised upward by 0.8% to 4.8%, reflecting stronger than expected activity in the first half of 2025 and significant reduction in US-China tariffs. In case of India, growth is projected to be 6.4% in 2025 and 2026, with a slightly upward revision, reflecting a more benign external environment than assumed in the April forecast.

As per Organisation for Economic Co-operation and Development (**OECD Economic Outlook Report** June '2025, global economic prospects are weakening, with substantial barriers to trade, tighter financial conditions, diminishing confidence and heightened policy uncertainty projected to have adverse impacts on growth. The Outlook projects global growth slowing from 3.3% in 2024 to 2.9% in 2025. The slowdown is expected to be most concentrated in the United States, Canada, Mexico and China, with smaller downward adjustments in other economies.

GDP growth in the United States is projected to decline from 2.8% in 2024 to 1.6% in 2025. In the Euro area, growth is

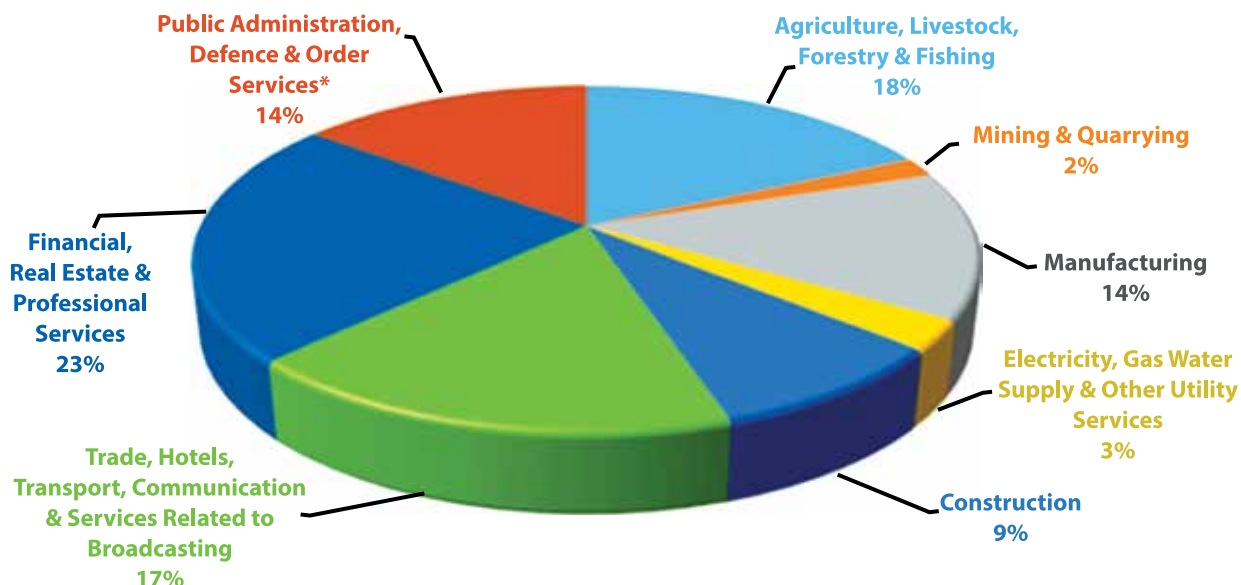
projected to strengthen modestly from 0.8% in 2024 to 1.0% in 2025. China's growth is projected to moderate from 5.0% in 2024 to 4.7% in 2025.

As per **World Bank Global Economic Prospects Report**, June'2025, global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain Global Policy Environment. Growth is expected to weaken to 2.3% in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions.

Indian Economic Environment

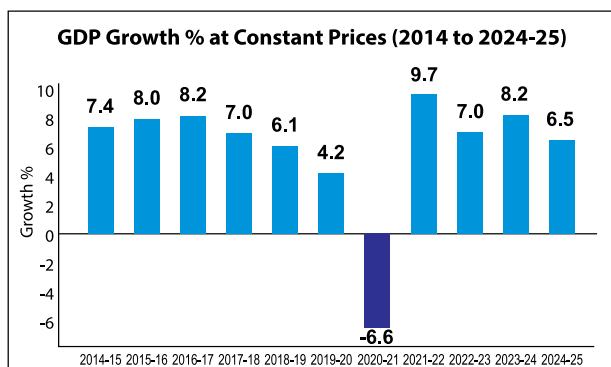
India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of US\$ 7.3 trillion by the year 2030. India's GDP grew by 6.5% in FY 2024-25, as compared to 8.2% last year. Agriculture growth accelerated to 4.6% in FY'24-25, which is a significant rise from 2.7% in the previous year. Construction sector grew by 9.4%, a decline from the growth of 10.4% in the FY 2023-24. Manufacturing sector growth at 4.5%, also is a decline from 12.3% in the previous year. Growth in the Tertiary sector, a composite of all the services sectors, at 7.2%, was lower than the 9% as compared to the previous year. The Services sector has been fuelling growth, both domestically and globally. India's Services sector, employing approximately 30% of the workforce, has been the steadiest contributor to the Gross Value Added (GVA) in the economy. In FY 2024-25, services propped up GDP growth, while manufacturing has been affected by dampening global merchandise trade. The critical role of services exports in strengthening India's external balance and the increasing 'servicification' of the industrial sector adds to its importance to the Indian Economy.

Sectoral Composition of Nominal GVA in FY'24-25



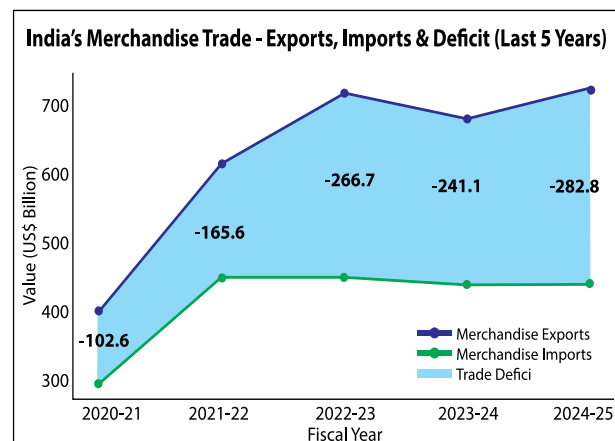
Sectoral Composition of Nominal GVA in FY'24-25

In its Financial Stability Report (June' 2025), RBI has stated that Indian economy, a key driver of global growth, is insulated from global jitters on the back of buoyant domestic demand, strong macroeconomic fundamentals and prudent Government policies. RBI observed that the Indian economy is expanding at a robust pace and with inflation gradually easing, the same is contributing to overall macroeconomic and financial stability.

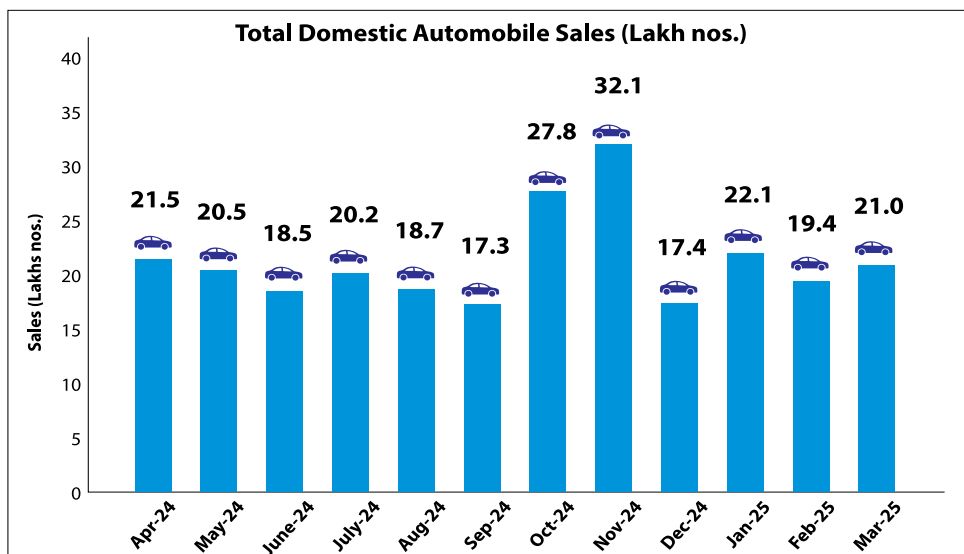


India's merchandise exports during FY 2024-25 were US\$ 437.4 bn., up by 8.7% and imports at US\$ 720.24 bn. also increased by 6.2%, as compared to previous FY, thereby, leading to a merchandise trade deficit of US\$ 282.82 bn., up by 17.3%. During FY 2024-25, India's total trade exports (merchandise & services) were US\$ 820.93 bn., up by 5.5%, while total trade deficit of US\$ 94.26 bn., was up by 20.24%,

as compared to the previous fiscal. The uptick in trade activity reflects sustained global demand recovery as well as India's continued integration into global supply chains.



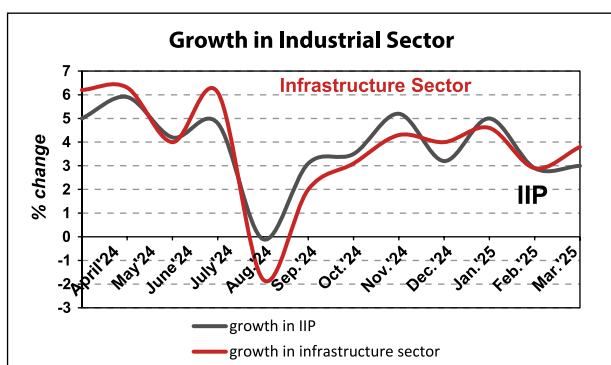
According to Federation of Automobile Dealers Associations (FADA), total domestic automobile retail sales in India reached 2.61 crore units in FY 2024-25, registering a year-on-year growth of 6.46%. A significant contributor to this growth was strong demand from rural regions, buoyed by favourable agricultural outcomes and improved financing access. The overall performance reflects continued consumer confidence and broad-based recovery in mobility demand across segments.



The BSE Sensex breached the 85,000 mark in September, 2024, reflecting strong investor optimism driven by robust corporate earnings, sustained economic growth, and improved liquidity conditions. However, the index witnessed correction in the second half of the fiscal due to rising global uncertainties, including concerns over potential U.S. tariff escalations, geopolitical tensions, and capital outflows from emerging markets. By the end of FY 2024-25, the Sensex closed at 77,414.

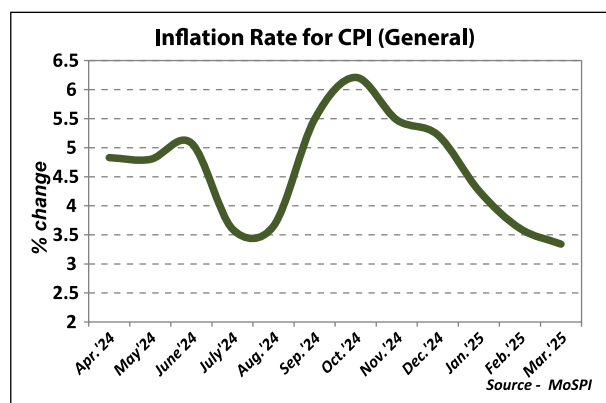
The Indian Rupee ended FY 2024-25 at a low of 85.53/US\$ on account of slowing FDI flows, weak manufacturing export growth and narrowing policy rate differential with the US.

India's industrial growth moderated in FY 2024-25, with the Index of Industrial Production (IIP) expanding by 4.0%, down from 5.9% in the previous year. This marked the slowest pace of industrial growth in the last three years. The infrastructure sector, a key driver of core industrial demand including steel, also witnessed a deceleration, growing at 4.4% in FY 2024-25 as against 7.6% in FY 2023-24. The slowdown reflects a combination of global demand softness, base effect, and normalisation of post-pandemic investment cycles.

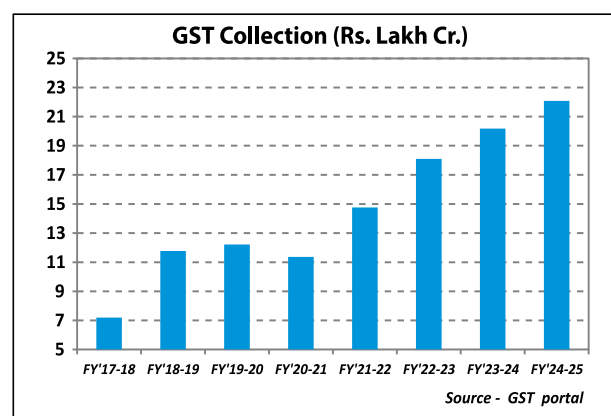


India's inflation remained well-anchored throughout FY 2024-25, with the Consumer Price Index (CPI) declining to 3.34% in March, 2025, its lowest level in five years and comfortably below the Reserve Bank of India's 4% target. In a significant move to support affordable housing, the Union Cabinet approved a revamped Pradhan Mantri Awaas Yojana (Gramin

and Urban) with a total outlay of Rs.4.35 lakh crore over the next five years, which shall support demand for steel.



The Union Budget 2025-26 introduced personal income tax relief for the middle class, aimed at boosting disposable incomes and household consumption. Reflecting strong economic momentum and improved tax compliance, GST collections in FY 2024-25 stood at an all-time high of Rs.22.08 lakh crore, marking a 9.4% growth over the previous fiscal. The number of active taxpayers has also seen a sharp rise. As of 30th April, 2025, there were over 1.51 crore active GST registrations. In a survey conducted by Deloitte, 85% respondents had a positive GST experience.



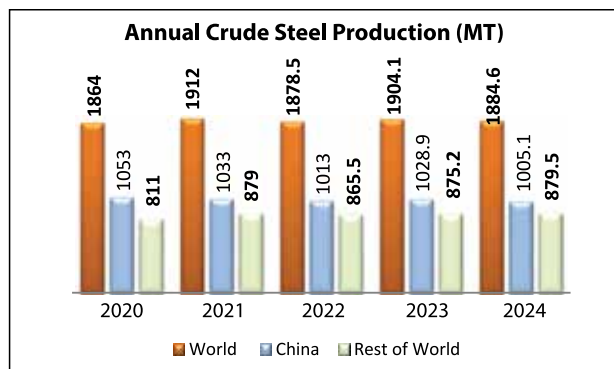
The latest Economic Survey of India, projects India's economy to expand in the range of 6.3%–6.8% in FY 2025-26. Further, fundamentals of the domestic economy remain robust, with a strong external account, calibrated fiscal consolidation and stable private consumption. Headwinds to growth include elevated geopolitical and trade uncertainties and possible commodity price shocks.

The World Bank has pegged India's economic growth projection at a lower level of 6.3% for FY 2025-26 from 6.7%, projected in January, citing dampened export and lower investment growth. As per OECD, India's economy is expected to grow a tad slower at 6.3% in FY 2025-26, as compared with the earlier expectations of 6.4%. IMF has projected India's growth to be 6.4% in 2025 and 2026, reflecting a more benign external environment than assumed in the April forecast.

To support the economy, in June'25, RBI in addition to slashing Repo Rate by 50 basis points to 5.5%, also reduced Cash Reserve Ratio (CRR) by 100 basis points, to 3%. The policy rate easing, combined with the liquidity increase for banks, is expected to improve credit flow and support demand in the economy.

World Steel

Global Crude Steel production during CY 2024 stood at 1882.6 million tonnes (MT), reflecting a marginal decline of 0.8%, over the previous year. China's Crude Steel output fell to 1005 MT, down 1.7%, marking the production in five years. Industry experts believe CY 2024 could be the last year China produces over 1 billion tonnes, as structural shifts in its economy begin to reshape long term demand.



During FY 2024-25, Global steel prices trended downward, pressured by ample supply, muted demand and declining raw material costs, leading to weaker profitability for steel producers worldwide. In China, the continued property sector slump and reduced infrastructure investment by local governments sharply impacted domestic steel demand. Notably, approximately 55% of China's steel consumption is tied to the construction sector.

Consequently, China's steel exports surged to 110.7 MT in 2024, up 22.7% year-on-year, as producers sought to offload excess supply. According to the China Iron and Steel Association (CISA), domestic steel consumption in China is expected to decline to around 900 MT in 2024 and

remain near that level over the medium term. The Chinese government has provided limited stimulus to the steel sector, focusing instead on reorienting its economy toward high-tech and green sectors.

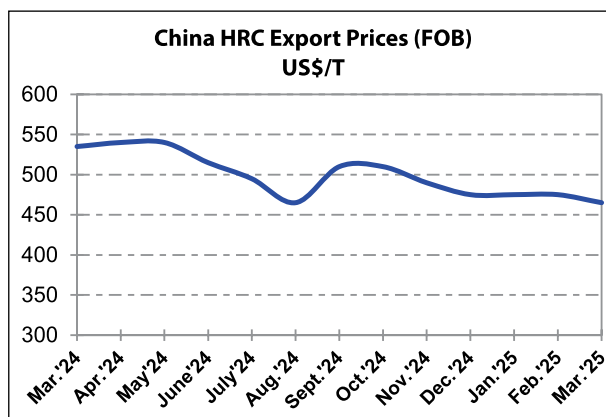
In May 2024, the United States increased tariffs on Chinese steel and aluminum imports to 25%, up from the previous range of 0–7.5%. Further, in February 2025, the U.S. announced a blanket 25% tariff on all steel imports, leading to a sharp increase in domestic steel prices.

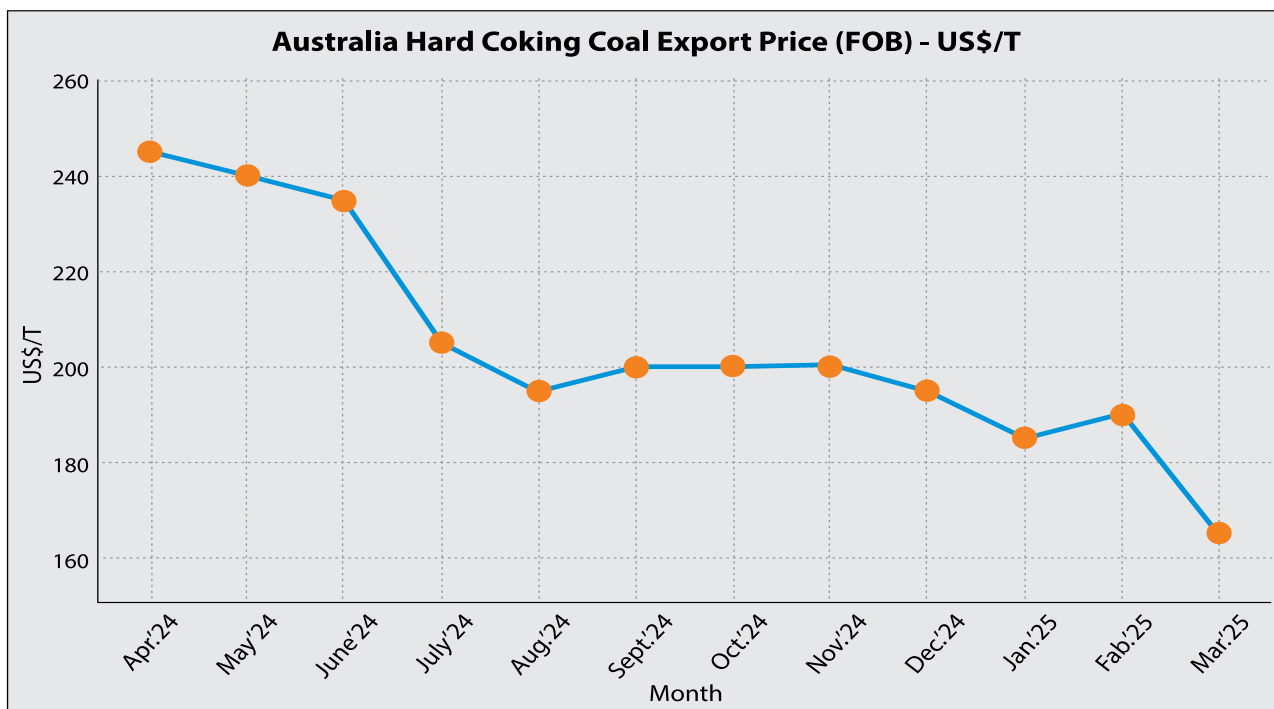
Meanwhile, the European Union extended safeguard measures on steel imports until June, 2026. The EU steel industry faces a structural crisis, marked by weak demand, rising imports, and persistent overcapacity. European steelmakers have responded by cutting output, idling capacity, and downsizing workforces. However, the region is also witnessing a strong push towards decarbonisation, supported by state aid.

As a part of this transition, Tata Steel UK shut down the last Blast Furnace at its Port Talbot Plant, ending over 100 years of traditional steelmaking, and is moving to the Electric Arc Furnace (EAF) route. Similarly, Japanese steel majors like Nippon Steel, JFE, and Kobe Steel are advancing their own EAF transition plans, backed by Government financial support.

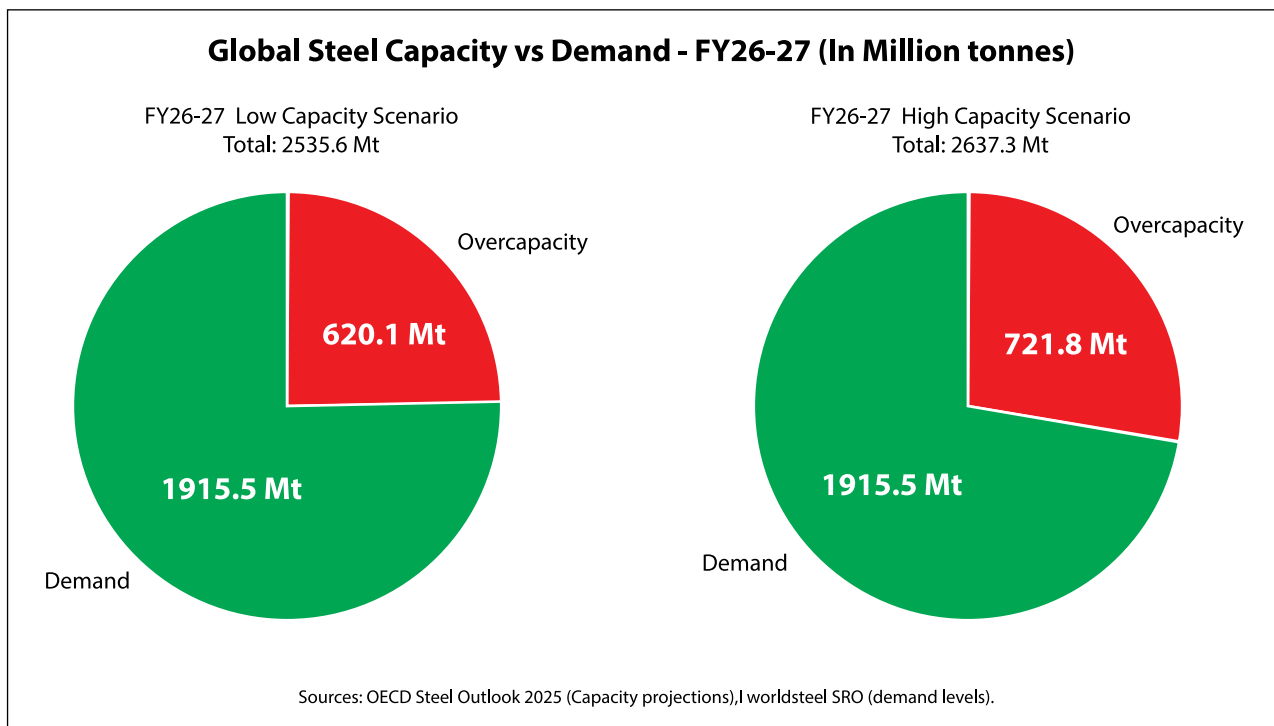
The Chinese steel industry has been significantly impacted by a prolonged property sector downturn, resulting in a steep decline in domestic steel demand and a correction in prices. To offset weak internal consumption, China's Finished Steel exports surged to 90.26 Million Tonnes (MT) in 2024, representing a 36.2% increase over the previous year. China's steel exports reached to 110.7 MT in CY 2024, up by 22.7% over previous year, and are still going strong, with 58.15 MT in H1 of 2025, which is 9.2% more than CPLY.

According to the China Iron and Steel Association (CISA), China's apparent Crude Steel consumption has already peaked and is projected to decline to around 910 million tonnes in 2025. With elevated production continuing and domestic demand remaining subdued, Chinese steel exports are expected to maintain an upward trajectory in the near term.





According to the OECD, the global steel industry is increasingly burdened by structural overcapacity, which is emerging as a major challenge to long-term sustainability. The OECD Steel Committee projects that global excess capacity in steel production will rise from 602 MT in 2024 to 721 MT by 2027, intensifying pressure on industry profitability and market stability.



The crisis is being further aggravated by the continued use of non-market interventions in certain regions. In particular, Chinese authorities have been extending support to domestic steel producers through subsidies, tax concessions, preferential electricity pricing, and non-commercial loan terms, which distort fair competition and contribute to persistent global imbalances in steel trade.

Top 10 Crude Steel Producing Countries				
Rank	Country	2024 (MT)	2023 (MT)	% Change
1	China	1005.1	1028.9	(-)2.3
2	India	149.6	140.8	6.10
3	Japan	84.0	87.0	(-)3.4
4	United States	79.5	81.4	(-)2.3
5	Russia	71.0	76.0	(-)6.6
6	S.Korea	63.6	66.7	(-)4.6
7	Germany	37.2	35.4	5.1
8	Turkey	36.9	33.7	9.5
9	Brazil	33.8	32.0	5.6
10	Iran	31.4	30.7	2.3
11	World	1884.6	1904.19	(-)1.0

Source: World Steel Association

Due to ongoing overcapacity and weak demand, Global steel profitability in CY 2024 remained under pressure and had not fully recovered from its CY 2023 lows. However, in some markets (e.g. Vietnam, parts of Asia), recovery in construction activity and lower input costs enabled select steel firms to post significantly stronger earnings year on year.

Outlook for Steel Industry

According to the World Steel Association (WSA) in its Short Range Outlook (October 2024), Global steel demand is projected to decline further by 0.9% in 2024, reaching 1,751 million tonnes (MT). However, after three consecutive years of contraction, a broad-based recovery, excluding China, is anticipated in 2025, with Global steel demand expected to grow by 1.2% to 1,772 MT.

WSA notes that 2024 was a particularly challenging year for Global steel demand, largely due to continued headwinds in the manufacturing sector, such as tight monetary conditions, elevated geopolitical uncertainty, and declining household purchasing power. The persistent weakness in housing construction, driven by high financing costs and limited credit availability, further dampened demand across major markets.

In China, the prolonged downturn in the real estate sector remains the dominant factor affecting steel consumption. Steel demand in China is forecast to contract by 3.0% in 2024 and by an additional 1.0% in 2025, reflecting ongoing structural challenges in the property market. Meanwhile, demand elsewhere is expected to offset this decline, contributing to a modest global rebound.

Steel Demand Forecasts SRO October'24

Finished Steel Products

	Million T			y-o-y % growth rates		
	2023	2024(f)	2025(f)	2023	2024(f)	2025(f)
EU(27) & UK	138.7	136.6	141.4	(-)8.7	(-)1.5	3.5
Other Europe	44.7	42.5	42.2	14.7	(-)5.0	(-)0.7
Russia & CIS	60.3	60.5	60.0	11.5	0.3	(-)0.8
USMCA	132.5	131.3	133.4	(-)0.3	(-)0.9	1.6
Central and S. America	45.7	45.6	47.8	1.0	(-)0.3	4.8
Africa	35.4	37.1	38.9	0.5%	4.8%	4.8
Middle East	54.2	56.9	58.7	4.2	4.9	3.3
Asia and Oceania	1255.5	1240.5	1249.1	(-)1.2	(-)1.2	0.7
World	1767.0	1750.9	1771.5	(-)0.8	(-)0.9	1.2

Efforts to decarbonize the global steel industry are gaining momentum, with countries and companies accelerating the transition toward green steel production. In Europe, steelmakers are moving away from traditional Blast Furnace–Basic Oxygen Furnace (BF–BOF) methods, supported by substantial government funding and regulatory backing.

Indian Steel Outlook

India continued to lead global steel demand growth during FY 2024–25. As per the World Steel Association (WSA) Short Range Outlook (October, 2024), India's Finished Steel demand grew by 8.0% in 2024, following a robust 14.8% growth in 2023, and is

projected to rise further by 8.5% in 2025, the highest among all major steel-consuming nations. Since 2021, India has emerged as the strongest driver of Global steel demand, driven by expansion across all steel-using sectors, particularly infrastructure. By 2025, steel demand in India is expected to be approximately 70 million tonnes higher than in 2020, underlining the scale of India's infrastructure-led growth momentum.

WSA SRO October'24 - India Finished Steel Consumption

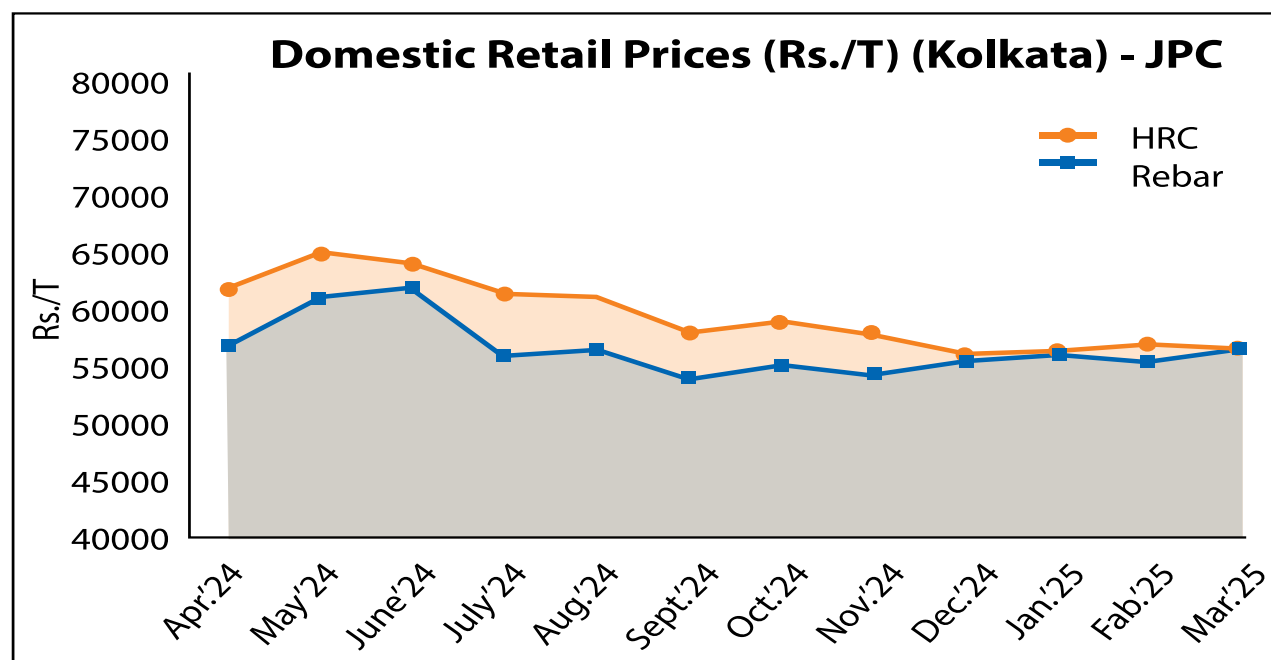
2023 (MT)	2024(f) (MT)	2025(f) (MT)	2023 % chg. y-on-y	2024(f) % chg. y-on-y	2025(f) % chg. y-on-y
132.8	143.4	155.6	14.4	8.0	8.5

FY 2024–25 marked a milestone for the Indian steel industry, with Crude Steel production reaching 151.9 million tonnes (MT) and Finished Steel consumption touching 152.01 MT despite global challenges, reflecting year-on-year growth of 5.3% and 11.5%, respectively. However, the year was also marked by rising imports and subdued exports. Steel imports rose by 14.8% to 9.55 MT, while exports fell sharply by 35.1% to 4.85 MT, amid weak global demand and aggressive export push from China.

As per CRISIL, while strong domestic demand remained a bright spot, the influx of cheaper steel imports exerted considerable pressure on Indian producers.

Finished Steel		
Parameters	FY'24-25 (MT)	% change y-on-y
Gross Production	146.56	5.3
Imports	9.55	14.8
Exports	4.85	(-)35.1
Consumption	152.01	11.5

In FY 2024-25, international steel prices remained under pressure due to weak Global demand and a sharp increase in steel exports from China, which led to supply overhang in key markets. As a result, Indian steel producers shifted focus towards serving strong domestic demand, as exports became less profitable amid narrowing margins. Despite healthy domestic consumption, India's steel prices declined steadily throughout the year, weighed down by rising imports. Notably, domestic steel prices fell to three-year lows, which significantly impacted the bottom line of Indian steel companies.



Simultaneously, ICRA cautioned that the imposition of a 25% universal tariff on steel imports by the United States could potentially divert global shipments to India, exacerbating the price pressure.

Rising imports at predatory prices and dumping concerns prompted the Government of India to impose a 12% provisional safeguard duty in April, 2025 on Flat Steel imports for a period of 200 days. This timely measure helped lift domestic steel prices, which had fallen to a three-year low during the fiscal, impacting profitability across the industry.

Despite strong consumption, the price decline was driven by elevated imports, underscoring the need for timely trade policy interventions.

According to the Economic Survey of India, the sustained expansion in the steel sector was supported by large-scale infrastructure projects, housing initiatives, and rural and urban development programs, underpinned by the National Steel Policy and the Production-Linked Incentive (PLI) Scheme. As per the report by Steelmint, Construction and infrastructure sectors accounted for an estimated 59% of total steel consumption in FY 2024-25, followed by engineering and packaging (12%), the automobile sector (9%) and Capital Goods, Consumer Goods & Railways at 9%. This trend reflects the ongoing infrastructure-centric growth strategy of the Indian economy.

To cater to rising domestic demand and reduce import dependence, major private steel producers announced ambitious expansion plans.

The year also marked progress in the transition toward Green Steel production. The Ministry of Steel introduced a classification framework for 'Green Steel', based on emission intensity:

- Five-star rating: Emission intensity below 1.6 tCO₂ per tonne of Finished steel
- Four-star rating: 1.6–2.0 tCO₂/tfs
- Three-star rating: 2.0–2.2 tCO₂/tfs

In alignment with this transition, India's largest 25 MW green hydrogen project is being established at Vijayanagar, aimed at supporting green steel manufacturing using renewable hydrogen.

B. RISKS AND CONCERNS

Regulatory and Operational Risks

Your Company continues to encounter a complex set of regulatory and operational challenges across its mining assets, impacting raw material security, project execution timelines, and revenue generation capabilities.

- **Pending Closure of Show Cause Notices-Chiria & Gua Leases (Jharkhand)** Legacy Lease compliance issues arising from six Show Cause Notices (SCNs) issued in May, 2020 remain partially unresolved. Although five Leases have seen recommended relief, the Jhillingburu-I Lease, critical for Manganese extraction and infrastructure for the 10 MTPA Gua Iron Ore project, awaits full regulatory closure. Despite full compliance, production from the Topailore Lease is on hold, impacting mineral dispatches to SAIL Steel Plants. The Company is pursuing resolution through high-level State Government engagements.
- **Mining Restrictions-Chiria Iron Ore Leases**
 Nearly 1.4 billion tonnes of high-grade Iron ore at Chiria remains locked due to being designated as a

"No Mining Zone" under MoEFCC's Saranda forest plan. This restriction, unchanged since 2018 despite repeated follow-ups, limits access to approximately 35% of SAIL's total Iron ore reserves, severely impacting long-term resource planning.

- **Revocation of Prospecting License For Thakurani Block-A (Odisha)** Odisha State Government's revocation of SAIL's Prospecting License (PL) under the amended MMDR Act, after the lapse of Gazette Notification beyond 2024, has disrupted access to a high-quality ore source vital for SAIL Steel Plants. Though legal and ministerial representations have been made at the highest levels, the matter remains unresolved, posing strategic risks to operations.
- **Commercial Sale of Dump Fines-Gua Mines (Jharkhand)**

While captive use of low-grade fines was permitted in October, 2023, commercial sale clearance is still awaited. This limits monetisation of nearly 70 million tonnes of dump fines, with 33 MT alone at Gua Mine, representing untapped financial potential and sub-optimal resource utilization.

- **Non-allotment of Alternate Coking Coal Blocks-Sitanala and Parbatpur**

Following the return of previously allotted Coking Coal Blocks due to area reduction, SAIL's efforts to obtain replacements have stalled, and Ministry of Coal terminated the allocation and instructed invocation of the bank guarantees where a partial relief has been granted by the Delhi High Court. Legal proceedings are continuing, but the lack of alternative Coal Blocks hampers efforts to reduce import dependence and improve domestic coal security.

- **Stage-II Forest Clearance Delay-Kiriburu-Meghahatuburu (Jharkhand)**

Stage-II Forest Clearance for the South-Central Block has been pending since 2010, despite compliance with afforestation and conservation commitments. The matter is finally up for review by the Forest Advisory Committee (May, 2025), but the delay has already impacted development of South-Central Blocks, restricting production and affecting SAIL's raw material supply chain.

- **Ramanadurga Forest Range Lease Delay (Karnataka)**

In-spite of reservation of 150 acres in 2019 for SAIL/VISL, procedural delays including disinvestment uncertainties and lack of statutory clearances have hampered Lease execution. With the one-time extension nearing its end (Feb, 2025), a fresh extension request has been submitted with the intervention of the Ministry of Steel. Any further lapse, could affect long-term Iron ore sourcing for VISL, critical for ensuring raw material security.



- **Rowghat Iron Ore Mine Development Delays- Bhilai Sector**

In spite of land acquisition and appointment of Mine Developer cum Operator (MDO), development of Rowghat Iron Ore Mine has remained sluggish. With critical delays, contractual breaches, and inadequate progress from the MDO, SAIL has issued a final cure notice. Simultaneously, the Dalli-Rowghat Railway line is almost ready. Misalignment between mining and rail timelines could disrupt raw material supply to Bhilai Steel Plant.

- **Suspension of Operations- Jitpur Colliery (Jharkhand)**

Operations remain halted due to safety concerns from rising water levels in adjacent abandoned mines. With the intervention of Directorate General of Mines Safety (DGMS) and the risk of equipment loss due to industrial unrest, SAIL has opted to cease underground operations effective August, 2025. This situation underlines serious coal sourcing and asset preservation challenges.

- **Disruptions in Ore Transport-Dhobil to Manoharpur Corridor**

Forest clearance issues and recurring disruptions due to PMGSY work and local resistance, have made ore transportation (approx. 0.75 MTPA) from Dhobil unreliable. While the Jharkhand High Court has granted interim relief, the risk of further logistical blockage remains high, threatening supply continuity.

The above risks reiterate the growing interdependence between mining, regulatory clearances, logistics, and operational planning. SAIL, is proactively engaging with multiple stakeholders viz. Central Ministries, State Authorities, Courts, and Contractors, to ensure risk mitigation, raw material continuity, and project alignment. However, persistent delays and regulatory unpredictability may continue to pose a material impact on the Company's production strategy, financial outcomes, and long-term sustainability.

Market and Revenue Risks

- **Price Volatility Risk**

Steel prices continue to remain volatile due to global economic fluctuations and raw material cost swings. Although India's steel consumption grew by 11.50% in FY 2024-25, price instability may impact revenue realization. SAIL mitigates this through a robust order booking system, a wide Tier-1 and Tier-2 distributorship network, and focused sales of downstream and ready-to-use products. Further, export diversification and Government advocacy on tariff measures also form part of the strategy.

- **Export Market Risk**

Intense global competition and volatile international prices may constrain revenue growth from exports. SAIL is focusing on geographically closer markets (SAARC nations and Europe) and diversifying its export basket with products from multiple Plants, including BSL, ISP, DSP, and RSP.

- **Brand Misuse Risk**

Unauthorized use of SAIL's Brand identity may lead to revenue loss and Brand dilution. To counter this, Brand guidelines have been formalized, awareness materials distributed, and a caution notice issued on SAIL's official website. In addition to this, Branding initiatives are also reinforced through brochures, digital presence, and Tiered retail channel manuals.

- **Risk of Overcapacity in Domestic Steel Market**

The Indian steel sector is in a significant expansion phase, with almost all major producers adding capacity. SAIL is undertaking a major growth plan involving capital expenditure of around Rs.1 lakh crore to raise its Crude Steel capacity from the current ~20 Million Tonnes Per Annum (MTPA) to about 35-37 MTPA by 2030.

If the overall domestic capacity exceeds demand growth, it could exert sustained downward pressure on steel prices. For SAIL, this scenario may erode profit margins and weigh on financial performance, as higher interest and depreciation costs from the new investments begin impacting the profit and loss account.

Supply Chain Risks

- **Import Restrictions on Critical Spares**

Restrictions on imports from land-border sharing countries pose a risk of non-availability of critical spare parts, particularly where no indigenous alternatives exist. This may impact operations across key production units. To mitigate the risk, SAIL is pursuing approvals for procurement via Global Tender Enquiry (GTE) for items up to Rs.200 crore. Additionally, an indigenization drive has been launched by publishing production unit-wise item lists on the SAIL Tender website to attract domestic vendors.

- **Disruption in Imported Coking Coal.**

The supply of imported coking coal remains vulnerable due to concentration of vendors and overdependence on specific geographies. To mitigate this risk, SAIL is expanding its vendor base through the Expression of Interest (EOI) route and diversifying sourcing by exploring alternate coal-producing countries such as Russia, Mozambique, and others.

C. SWOT ANALYSIS

Strengths	Weakness	Opportunity	Threat
• Presence of multiple production units across locations strengthens logistical agility and supports tailored regional service delivery. • SAIL's Marketing and Distribution Network is among the most extensive in India, with 37 branch offices, 1,500+ dealers, and a strong presence in every district. Its balanced sales approach, combining direct B2B, dealer-led retail, and digital channels like Mjunction, ensures deep market reach and customer access. • Strategic partnerships in core sectors and rural outreach initiatives provide SAIL with a unique competitive advantage over private peers in both scale and sectoral penetration. • SAIL offers one of the most comprehensive and diversified steel product portfolios in the Indian market, catering to a wide spectrum of industries and applications.	• Heavy reliance on imported Coking Coal subjects the Company to global price volatility and supply chain disruptions. • High fixed employee costs and lower per capita productivity present challenges in staying competitive with leaner and modernized private players. • Ageing infrastructure in certain units necessitates frequent maintenance and periodic upgrades, impacting operational efficiency.	• Massive public investments in sectors like roads, railways, housing, and urban infrastructure continue to generate a strong pipeline for steel consumption. • India's low per capita steel consumption, relative to global averages, signals significant headroom for long-term demand expansion. • Expansion in allied sectors such as automotive, solar energy, capital goods, and engineering is unlocking new demand centers for specialized steel products.	• Dumping of Chinese steel in global and Indian markets creates a surplus environment, undermining local profitability. • Structural overcapacity in China and Europe fuels competitive dumping into India, disrupting local demand-supply balance. • Fluctuations in global Coking Coal prices directly impact cost efficiency due to SAIL's import-heavy sourcing model. • Forest clearances and unresolved legacy lease issues continue to delay critical access to raw material resources. • Ore transportation (e.g., Dhobil-Manoharpur) remains vulnerable to local disruptions, infrastructure development, and regulatory clearances. • Elevated manpower costs, coupled with lagging productivity, reduce competitiveness in a technology-driven market.
• SAIL's land resources at current plant sites create strategic leverage for future capacity expansion and integration of advanced technologies. • Secure access to iron ore — 100% integration ensures input security. • Newly commissioned Mills are tailored to produce infrastructure-grade steel, supporting national development priorities. • Modernized production facilities offer significant scope for optimizing product mix and achieving cost efficiencies through enhanced operational performance. • SAIL's talent pool comprises seasoned professionals with decades of expertise in steel manufacturing and process excellence.	• Relatively lower penetration in premium export markets constrains the Company's ability to capture global value-added demand.	• Favorable Government policies such as the National Steel Policy, Production-Linked Incentive (PLI) Schemes, and the Green Hydrogen Mission are creating an enabling environment for industry growth. • Demand for green steel and low-carbon products offers first-mover advantage, if capitalized early.	• Capacity expansions by private players are eroding market share in both commodity and value-added steel segments. • Compliance with evolving ESG standards and Green Steel norms requires large-scale capex and technology overhaul. • Shifting global trade policies and geopolitical tensions disrupt export flows and create demand unpredictability. • Currency volatility introduces uncertainty in import costs, particularly for coal and capital goods. • Unregulated use of SAIL branding in local markets risks customer deception and brand dilution.

D. OUTLOOK

International Monetary Fund (IMF) in its July' 25 Report, has noted that the Global Economy is navigating a critical phase. While early signs of stabilization emerged through much of 2024 following a prolonged period of unprecedented disruptions, the resurgence of protectionist trade policies and geopolitical tensions have renewed uncertainty, once again testing global economic resilience. Global growth is projected at 3.0% for 2025 and 3.1% in 2026. Since February 25, the United States has imposed waves of tariffs, prompting retaliatory measures from trading partners and reshaping global trade dynamics. Consequently, downside risks from potentially higher tariffs, elevated uncertainty and geopolitical tensions persist.

According to the World Steel Association (WSA), Global steel demand, excluding China, is expected to rebound in 2025 by 1.2%, reaching 1,772 million tonnes (MT), following three years of decline. The Global economy is forecasted to grow steadily at 3.2% in 2024, albeit with underlying risks such as persistent inflation and heightened trade frictions.



India remains a standout performer in the global landscape. The IMF has revised India's 2024 GDP growth forecast upward to 7.0%, citing improved rural consumption and resilient domestic fundamentals. Other agencies have similarly projected India's growth in the range of 6.6% to 7.0% for FY 2024-25. For FY 2025-26, India's GDP growth is estimated to range between 6.3% and 6.8%, supported by a strong external account, calibrated fiscal consolidation, and stable private consumption.

India's domestic Finished Steel Demand is expected to grow by 8.2% in both 2024 and 2025, underpinned by the Government's sustained focus on infrastructure development. The Union Budget for FY 2024-25 reinforces this emphasis with enhanced capital expenditure allocations for roads, railways, and housing.

Nevertheless, certain headwinds persist. Elevated coking coal prices, rising steel imports from China, weak global steel prices, intensifying competition from domestic capacity additions, and geopolitical uncertainties could weigh on margins and pricing stability. Despite these challenges, the Government of India's long-term vision to expand steel production capacity to 500 MTPA by 2047 and the robust fundamentals of the Indian economy offer a supportive backdrop for sustainable industry growth.

E. REVIEW OF FINANCIAL PERFORMANCE

1. FINANCIAL OVERVIEW OF SAIL

SAIL achieved sales turnover of Rs.1,01,715.74 crore during the Financial Year (FY) 2024-25, which was lower by 2.71% as compared to corresponding period of last year (CPLY) turnover of Rs.1,04,545.09 crore. During the FY 2024-25, the Profit before Tax and Profit after Tax was Rs.3,008.82 crore and Rs.2,147.96 crore respectively as compared to CPLY Profit before Tax and Profit after Tax of Rs.3,687.67 crore and Rs.2,733.11 crore respectively. The comparative performance of major financial parameters during the FYs 2024-25 and 2023-24 is given below:

	(Rs. crore)	
Particulars	2024-25	2023-24
Sales Turnover	101715.74	104545.09
Profit Before Interest, Taxes, Depreciation and Amortisation (EBITDA)	11763.80	12279.77
Less: Interest and Finance Charges	2792.77	2473.81
Less: Depreciation	5649.57	5277.45
Profit Before Exceptional/Abnormal Items and Tax	3321.46	4528.51
Less: Exceptional items Gain(-)/Loss (+)	312.64	840.84
Profit(+)/ Loss(-) before tax	3008.82	3687.67
Less: Provision for taxation	860.86	954.56
Profit(+)/Loss(-) after Tax	2147.96	2733.11
Other Comprehensive Income	-241.30	-122.17
Total Comprehensive Income (+)/Loss(-)	1906.66	2610.94
Net Worth	55656	54131
EBITDA to Net sales (%)	11.57	11.75
Return (PAT) on Net worth (%)	3.86	5.05
EBITDA to average capital employed (%)	17.34	19.06
Earnings per share of Rupee 10/- each	5.20	6.62
Debt Equity Ratio	0.66:1	0.67:1
Current Ratio	0.90:1	0.90:1
Debtors' Turnover Ratio (Days)	27	29
Inventory Turnover Ratio (Days)	126	121
Interest Coverage Ratio (No. of times)	1.95	2.32
Operating Profit Margin (%)	6.01	6.69
Net Profit Margin (%)	2.10	2.59

During the Financial Year 2024-25, the Company's **turnover stood at Rs.1,01,716 crore**, reflecting a **decline of 3%** over the corresponding period last year (CPLY). This was primarily due to a **7% reduction in Net Sales Realisation (NSR)** of Mild Steel to some extent compensated by a **3% increase in sales volume**. The **Profit Before Tax (PBT)** stood at **Rs.3,008.82 crore** and **Profit After Tax (PAT)** at **Rs.2,147.96 crore**, lower than the **CPLY PBT of Rs.3,687.67 crore** and **PAT of Rs.2,733.11 crore**, due to multiple cost and revenue factors.

The **decline in profitability** over CPLY is largely attributable to Lower NSR of saleable steel and reduced revenue from coal chemicals and by-products, Lower revised realization from rail prices, Higher consumption of power and indigenous coal, Increased burden rates and lower stock valuation, Higher expenses on repair & maintenance, water charges, insurance, and security, Loss due to foreign exchange fluctuation, and Increased interest charges and depreciation.

Despite these pressures, profitability was **partially cushioned** by Lower imported coal/coke prices, Improved techno-economic parameters (e.g. BF productivity, coke rate, specific energy consumption), Reduced usage of imported raw materials (coal, limestone), Lower expenditure on stores, spares, salaries, and wages, Reduced royalty rates, Income from trading activities and higher dividend income, Favourable impact of certain exceptional items.

In terms of **key financial ratios**, **Debtors' Turnover Ratio** declined due to a proportionally larger drop in debtors than in turnover, **Inventory Turnover Ratio** showed a marginal improvement over the previous year, **Debt-Equity Ratio** marginally improved due to a proportionately higher increase in net worth relative to borrowings, **Interest Coverage Ratio** decreased as EBIT declined while interest and finance charges rose over the CPLY.

1.1. Cost Control Measures

- » **Strategic focus on innovation and process optimization** through continuous R&D and productivity initiatives led to meaningful reductions in cost, enhancement in product quality, and increased value addition.
- » **Operational efficiency at Blast Furnaces** improved via key enablers such as higher Oxygen Enrichment and elevated Hot Blast Temperatures, contributing to better fuel efficiency and output.
- » **Material efficiency gains** were achieved through increased Pulverised Coal Injection (PCI), enhanced pellet usage in burden mix, and optimization of ore fines quality and feed ratios.
- » **Phasing out of obsolete and underperforming assets** allowed for improved overall productivity and higher capacity utilization across operational units.

1.2 Marketing

During FY 2024-25, your Company undertook several strategic marketing and business initiatives to reinforce and expand its leadership position in the highly competitive domestic steel market. Through a sustained focus on **product innovation, brand development, niche marketing, digital enablement, customer servicing, and market penetration & diversification**, SAIL continues to strive toward continuous improvement and long-term business growth.

In alignment with these efforts, several **new value-added and niche-grade steel products** were successfully developed and commercialized in a strategic manner to cater to evolving industry demands and tap into emerging sectors. Key product introductions during the year include:

- » **HSFQ 550 (High Strength Formable Steel):** For automotive component applications.
- » **HT LPG grade IS 15914 HS 345 (2.2 mm x 1160 mm):** For LPG cylinder manufacturing.
- » **API PSL2 X46-X60:** For Oil & Gas pipeline infrastructure.
- » **ASTM A572 Grade 65 with Si 0.06%:** Designed for monopole structures.
- » **Wider gauge IS 11587 WR-Fe490H (1600 mm & above):** For railway wagons and **E350BR (2/2.2 x 1200 mm)** for the solar energy sector.
- » **28MnB5 and similar grades:** Tailored for agricultural implements and farm equipment.
- » **High-Strength Cold Rolled (CR) grades:** Including 440/470/550/600 LA and IS 18316 CR for stamping and precision components.
- » **LRPC (Low Relaxation Pre-Stressed Concrete Strands):** In 11 mm and 12 mm diameters, widely used in pre-stressed concrete girders for roads, bridges, flyovers, and metro projects.

These developments reinforce SAIL's commitment to **product differentiation, value addition, and customer-centric growth**, positioning the Company to better address the changing needs of infrastructure, automotive, energy, and manufacturing sectors.

Beyond the conventional sales strategies, the Company undertook a range of targeted initiatives in FY 2024-25 to strengthen market presence, drive retail expansion, deepen customer engagement, and reinforce its position as India's leading steel producer.

Retail Network Expansion & Distribution Strategy

- » SAIL operates an extensive retail footprint with **over 4,750 dealers** across India. As of April 1, 2025, the two-tier distribution network included **59 Tier-2 distributors**, through whom **13.27 lakh tonnes** of TMT were supplied, registering a **40% growth** over the previous year.
- » The **Tier-1 distribution system**, catering to Hot Rolled, Cold Rolled, Galvanized Products, Electrical Steels, PM Plates, Structural, Wire Rods, and Pipes, comprised **67 distributors** and contributed significantly to enhancing outreach to small and medium B2B customers by offering **single-window service and value-added support**.



- » Overall, **28.82 lakh tonnes** of steel were sold through the retail segment during FY 2024–25, including **15.54 lakh tonnes through Tier-1** and **13.27 lakh tonnes of TMT through Tier-2** networks.

Rural Outreach & Brand Penetration

- » The “**Gaon Ki Ore**” campaign continued as a grassroots awareness initiative to promote steel usage in rural India. Over **400 workshops** were conducted during the year to engage local masons and small consumers.
- » The Company's flagship retail brand, “**SAIL SeQR**” reinforcement bars, achieved a record sale of **12.85 lakh tonnes**, reflecting a **51% YoY growth**. This brand is gaining traction as a **trusted name for quality and safety in rural and semi-urban housing**.

Digital Enablement & Customer Interfaces

- » The Marketing function of SAIL earned the **ISO 27001:2022 certification** for its robust Information Security Management System.
- » Key digital initiatives included:
 - * **Implementation of Integrated Vehicle Tracking System (IVTS)** across India for enhanced logistics visibility.
 - * Enhancements to the **SAIL Grahak Sampark app** for real-time customer service and issue resolution.
 - * Launch of **TMT Estimator** on the SAIL-Suraksha platform with INSDAG to assist consumers in estimating rebar requirements.
 - * Integration with **SBI for automated payment reconciliation** in SAP, ensuring prompt accounting of customer receipts.

Structural Solutions & Branding

- » The Company promoted its structural steel brand “**SAILNEX**”, comprising Parallel Flange Sections produced at IISCO and Durgapur Steel Plants.
- » Through webinars, customer meets, and collaborations with designers and architects, SAIL strengthened the **adoption of steel in design and construction**, positioning “SAILNEX” as a premium product for infrastructure.

Marketing Services & Workplace Safety

- » SAIL issued **product-wise material handling safety guidelines** and organized **regular safety training and medical camps** at its Central Marketing Organisation (CMO) warehouses to ensure workforce welfare and operational safety.

Strategic Projects and Nation-Building Contributions

- » SAIL continued its legacy of supporting infrastructure and national priority projects. Major supplies were made to:
 - * **Metro Projects** (Delhi, Kanpur, Chennai, Patna),
 - * **Highways & Expressways** (Ganga, Lucknow–Kanpur, Meerut–Budaun, Delhi–Mumbai),
 - * **Rail Links** (Rishikesh–Karnprayag, Sevoke–Rangpo),
 - * **Bridges & Tunnels** (Dhubri–Phulbari, Koshi–Bagalpur),
 - * **Hydro & Nuclear Projects**,
 - * **River Linking & Irrigation Projects** (ISP–Parwati, Kalaburgi, Sanwer, Kaleshwaram),
 - * **Real Estate & Civic Infrastructure** (Central Vista, Mahakumbh'25), and more.

MSME Engagement & Local Industrial Development

- » The **MSME Incentivisation Scheme** launched by SAIL attracted participation from **150 MSMEs** around its Integrated Steel Plants.
- » Over **1.06 lakh tonnes** of steel were supplied under this scheme during FY 2024–25, supporting local entrepreneurship, promoting inclusive industrial growth, and contributing to socio-economic development in plant-adjacent regions.

Marketing Network

- » As of **March 31, 2025**, SAIL maintained the **largest steel marketing network in the country**, comprising:
 - * 35 Branch Sales Offices
 - * 4 Customer Contact Offices
 - * **35 Stockyards** (20 departmental warehouses + 15 consignment agency yards)
- » This extensive network ensures last-mile connectivity, enhances customer service, and strengthens SAIL's distribution reach across diverse geographies.

1.3 Future Outlook – Marketing Strategy & Customer Engagement

In line with its commitment to continuous improvement, your Company remains focused on deepening customer relationships, expanding market reach, and enhancing customer satisfaction through targeted strategic initiatives and digital integration.

Key Marketing Priorities Going Forward:

- » **Maximizing sales through order booking schemes**, ensuring efficient alignment of supply with customer demand cycles.

- » **Strengthening engagement with Key Accounts and Consumers** by building strategic, long-term partnerships with high-value customers to ensure sustained business volumes and mutual value creation.
- » **Expanding Tier-1 Distribution Network** to cater to B2B industrial segments by offering not only timely supplies but also integrated **Value Added Services (VAS)**.
- » **Enhancing penetration in the retail market** through a robust Tier-2 distribution system focused on delivering **SAIL SeQR TMT** to end-users, especially in semi-urban and rural markets.
- » **Driving growth in Mid-Sized Accounts (MSAs)** by deploying data-driven **Sales Force Effectiveness** tools and improving servicing capability.
- » **Widening and deepening the distributor-dealer ecosystem** to improve accessibility and responsiveness across segments and geographies.
- » **Brand promotion initiatives** aimed at reinforcing SAIL's leadership in quality, reliability, and trust across consumer and industrial segments.
- » **Boosting sales through e-commerce platforms**, leveraging digital infrastructure to enhance customer convenience, transparency, and efficiency.

Customer-Centric Technical Support:

- » To align with evolving market demands, SAIL has redefined the role of its **Application Engineers**. Their responsibilities now include:
- » Providing **technical solutions and support** to address customer challenges in steel usage.
- » Identifying **new product applications** and emerging demand areas.
- » Facilitating **customized product development** by engaging with clients during the design and development phase.
- » Promoting adoption of **SAIL products in specialized applications**, strengthening customer loyalty and product relevance.

Strategic Alliances and Contract Manufacturing:

For the first time, your Company has entered into a **Contract Manufacturing Agreement** with **M/s NMDC Steel Ltd.** for the supply and marketing of HR products. This strategic alliance aims to:

- » Enhance product mix availability and size flexibility.
- » Expand the customer base across segments.
- » Improve service quality and customer satisfaction.

- » Consolidate SAIL's presence in critical downstream and industrial applications.

Future Growth Focus Areas:

- » SAIL is in the process of formulating **medium- and long-term strategies** centered on:
- » Segment and geography realignment for **maximizing realizations**.
 - * Expanding share in **value-added and emerging steel segments**, including:
 - * Electricity Transmission Monopoles
 - * Agriculture Implements
 - * Precision Tubes
 - * Wagon Manufacturing
 - * General Engineering & Fabrication
 - * Cold Forming and Auto Components
 - * Solar Energy, PEBs, and Windmills
 - * Earth Moving Equipment (EME)
 - * Oil & Gas infrastructure

1.4 Funds Management

During the FY 2024-25, the Company's total borrowings increased modestly from Rs.36,315 crore as on 31st March, 2024 to Rs.36,934 crore as on 31st March, 2025. Despite the rise in borrowings, the **debt-to-equity ratio improved marginally to 0.66:1**, compared to 0.67:1 in the previous year, owing to a proportionately higher growth in net worth.

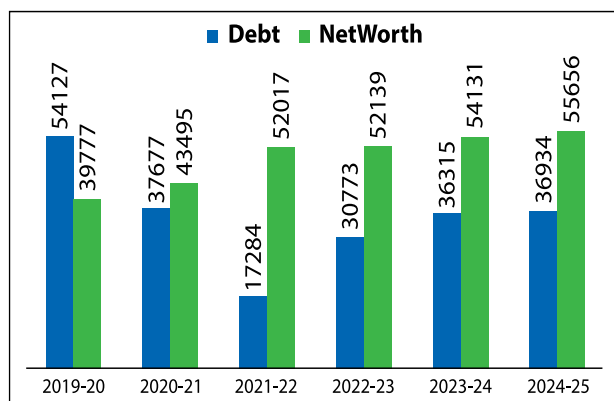
The **Net Worth** of the Company increased from Rs.54,131 crore to Rs.55,656 crore during the year, reflecting strengthened financial resilience and improved internal accruals.

However, **interest and finance charges on operational accounts** increased to Rs.2,793 crore during FY 2024-25, compared to Rs.2,474 crore in the previous year, primarily due to the increased debt burden and associated costs.

Reinforcing the Company's strong financial profile, the long-term borrowings of SAIL have been rated as:

- » **'CARE AA – Outlook: Stable'** by M/s. CARE Ratings; and
- » **'IND AA – Outlook: Stable'** by M/s. India Ratings (RBI approved Credit Rating Agencies).

The chart below highlights the five-year trend of the Company's **Debt and Net Worth**, showcasing a consistent increase in net worth and stable debt levels over time, ensuring financial prudence and long-term sustainability.



1.5 Contribution to SAIL Gratuity Trust

In alignment with the Company's settlement obligations for gratuity payments, an amount of Rs.811.43 crore was funded by the SAIL Gratuity Trust during the financial year. As of 31st March, 2025, the total corpus of the Trust stood at Rs.5,412.01 crore, ensuring adequate provisioning for future gratuity liabilities and reflecting prudent employee benefit management.

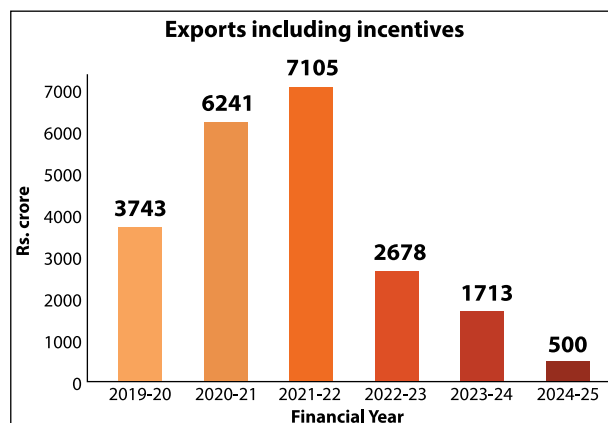
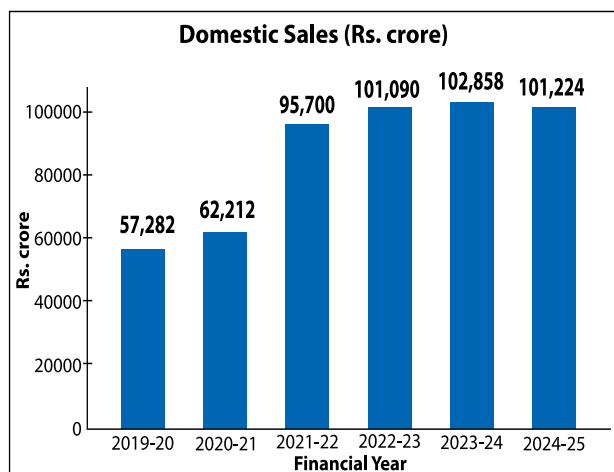
2. ANALYSIS OF THE FINANCIAL PERFORMANCE OF THE COMPANY

2.1 Revenue from Operations

(a) Sale of Products (Rs. crore)

S. No.	Particulars	FY 2024-25	FY 2023-24	Change %
1	Sales of Iron and Steel Products	98359.74	100984.80	-2.60
2	Sales of Other Products	3356.00	3560.29	-5.74
3	Total Sales Turnover	101715.74	104545.09	-2.71

(b) Trend of Domestic Sales and Exports



Product Portfolio and Sales Mix

During FY 2024-25, your Company continued to offer a comprehensive portfolio across the mild steel value chain. The product range included **Flat Products** such as **Plates, Hot Rolled (HR) Coils/Sheets, Cold Rolled (CR) Coils/Sheets, Galvanised Plain and Corrugated Sheets**, and **Long Products** like **Rails, Structural, Wire Rods, and Merchant Products**. In addition, the portfolio was enriched with **Electric Resistance Welded (ERW) Pipes, Spiral Welded Pipes**, and **Silicon Steel Sheets**, contributing to the Company's strong presence across various steel-consuming sectors.

The product category-wise contribution to sales turnover during the fiscal year was as follows:

Products Category	% of Sales value
Saleable Steel	
Flat Products (including Pipes & Electrical Sheets) (a)	51
Long Products (b)	39
Integrated Steel Plants – Mild Steel (c = a + b)	90
Alloy & Special Steel Plants - Alloy & Special Steel (d)	9
Total Saleable Steel (e = c + d)	99
Secondary Products (Pig Iron, Scrap, Coal Chemicals, etc.) (f)	1
Total (g = e + f)	100

This diversified product mix enables the Company to address the requirements of core sectors such as **infrastructure, construction, railways, automotive, energy**, and **engineering**, while also enhancing its market reach and customer value proposition.

(c) Sale of Services – Service Charges (Rs. crore)

FY 2024-25	FY 2023-24	Change %
23.80	19.93	19.42

Revenue from sale of services increased by about Rs.3.87 crore over the previous year.

(d) Other Operating Revenues (Rs. crore)

FY 2024-25	FY 2023-24	Change %
738.65	809.57	-8.76

Other operating revenues decreased by about Rs.70.92 crore over previous year mainly due to reduction in export incentives, sale of empties and lower realization from sale of sundries.

2.2 Other Income (Rs. crore)

FY 2024-25	FY 2023-24	Change %
1134.41	1148.06	-1.19

Other income decreased by about Rs.13.65 crore over previous year primarily on account of lower interest income from customers and other non-operating income.

2.3 Expenditure

Particulars	FY 2024-25	FY 2023-24	Change %
Raw Materials Consumed	50810	57619	-11.82
Employee Remuneration & Benefits	11659	11748	-0.76
Finance Cost	2793	2474	12.89
Depreciation	5650	5277	7.07
Other Expenses	29288	28229	3.75

Raw Material Cost: Witnessed a notable decline of **11.82%**, primarily due to reduced prices of imported coal and higher utilization of in-house raw materials like **iron ore and scrap**, contributing to cost efficiency.

Employee Remuneration & Benefits: Declined marginally by **0.76%**, mainly due to a **natural reduction in manpower** resulting from retirements and separations.

Finance Cost: Increased by **12.89%** owing to a rise in **borrowings and average cost of funds**, reflecting macroeconomic conditions and capital expenditure requirements.

Depreciation: Registered an increase of **7.07%**, attributable to the **capitalization of new assets and facilities** during the financial year.

Other Expenses: Showed a **3.75%** rise on account of **higher spending on raw material handling, repairs & maintenance, freight outward, and security-related expenses**.

This expenditure trend reflects a judicious balance between operational optimization and strategic investments aimed at long-term competitiveness and growth.

2.4 Contribution to Exchequer

During the Financial Year 2024-25, SAIL contributed Rs.21,155 crore to the exchequer by way of payment of taxes and duties to various Government agencies.

2.5 Non-Current/Current Assets (Rs. crore)

Particulars	FY 2024-25	FY 2023-24	Change %
NON CURRENT ASSETS			
(a) Property, Plant and Equipment	65023	65397	-0.57
(b) Capital Work-in-Progress	7206	6141	17.35
(c) Right of use Asset	6839	5521	23.86
(d) Investment Property	1	1	0
(e) Intangible assets	1426	1489	-4.24
(f) Inventories	4592	4625	-0.72
(g) Financial Assets			
(i) Investments	1759	1694	3.83
(ii) Loans	951	877	8.44
(iii) Other Financial Assets	622	444	40.12
(h) Income Tax Assets (Net)	451	375	20.27
(i) Other non-current assets	2355	3087	-23.70
TOTAL NON CURRENT ASSETS	91225	89651	1.76

(Rs. crore)

Particulars	FY 2024-25	FY 2023-24	Change %
CURRENT ASSETS			
(a) Inventories	29072	32646	-10.95
(b) Financial Assets			
(i) Trade Receivables	7557	8309	-9.05
(ii) Cash and cash equivalents	286	14	1942.86
(iii) Bank balances other than (ii) above	619	528	17.34
(iv) Loans	23	28	-17.86
(v) Other Financial Assets	1221	1369	-10.81
Income Tax Assets	0	433	
(d) Other Current Assets	2911	4541	-35.90
(e) Assets classified as held for sale	4	15	-73.33
TOTAL CURRENT ASSETS	41693	47883	-12.93
TOTAL ASSETS	132918	137534	-3.35

Non-Current Assets:

The Company's non-current assets increased by **1.76%**, reaching Rs.91,225 crore in FY 2024-25 compared to Rs.89,651 crore in FY 2023-24. Key movements include:

- **Capital Work-in-Progress (CWIP)** rose by Rs.1,065 crore (+**17.35%**) due to continued expenditure in ongoing modernization and expansion projects across Steel Plants.
- **Right-of-Use (ROU) Assets** increased by Rs.1,318 crore (+**23.86%**), largely attributable to new long-term lease agreements recognized under **IND AS 116**, which mandates capitalization of leases over a certain duration.



- **Other Financial Assets (Non-Current)** witnessed a notable rise of **40.12%**, mainly due to an increase in long-term advances, security deposits, and interest accrued on deposits related to capital projects.
- **Intangible Assets** declined marginally (**-4.24%**) due to amortization exceeding additions during the year.
- **Other Non-Current Assets** declined by **Rs.732 crore (-23.70%)**, primarily due to capitalization of earlier advances upon commissioning of projects and settlement of certain pre-paid expenses.

Current Assets:

Total current assets decreased by **12.93%**, from Rs.47,883 crore in FY 2023–24 to Rs.41,693 crore in FY 2024–25. Key observations:

- **Inventories** fell by Rs.3,574 crore (**-10.95%**), majorly due to:
 - » Decrease in **raw material inventories** by Rs.3,606 crore.
 - » Minor reduction in finished/semi-finished product stock by ₹21 crore.
 - » Slight increase in stores, spares, and others by Rs.53 crore.
- **Trade Receivables** reduced by Rs.752 crore (**-9.05%**), reflecting better collection efficiency and higher realization from customers.
- **Cash & Cash Equivalents** rose significantly from Rs.14 crore to Rs.286 crore due to improved cash management and inflows from operating activities.
- **Other Current Assets** declined by **Rs.1,630 crore (-35.90%)**, primarily due to lower advances and pre-paid expenses.
- **Assets held for sale** dropped to Rs.4 crore from Rs.15 crore due to disposal or reclassification of certain assets.

Explanation for Key Line Items:

- **Right-of-Use (ROU) Assets:** The increase reflects new lease contracts, including plant premises, logistics infrastructure, and warehouses. As per IND AS 116, such leases are capitalized with corresponding liabilities, resulting in higher asset base.
- **Other Financial Assets (Non-Current & Current):**
 - » **Non-Current:** Includes security deposits, advances recoverable after one year, and interest receivables linked to long-gestation projects.
 - » **Current:** Comprises short-term loans, accrued income, and recoverable claims, which declined due to lower short-term placements and faster liquidation of previous period dues.

Total Assets Movement:

Overall, **total assets** stood at Rs.1,32,918 crore in FY 2024–25,

representing a decline of **3.35%** over the previous year (Rs.1,37,534 crore), primarily due to optimization of working capital and better asset utilization.

2.6 Non-Current/ Current Liabilities (Rs. crore)

Particulars	FY 2024-25	FY 2023-24	Change %
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10101	9568	5.6
(ii) Lease Liabilities	6553	5235	25.2
(iii) Trade Payables			
(iv) Other Financial Liabilities	1438	1411	2.0
(b) Long Term Provisions	6095	5724	6.5
(c) Deferred tax liabilities (net)	6422	6178	4.0
(d) Other non-current liabilities	493	1860	-73.5
Total Non Current Liabilities	31102	29976	3.8
Current Liabilities			
(i) Borrowings	19710	21025	-6.3
(ii) Lease Liabilities	569	486	17.1
(iii) Trade Payables	10499	15332	-31.5
(iv) Other Financial Liabilities	9649	10517	-8.3
(b) Other current liabilities	4196	4565	-8.1
(c) Provisions	1387	1290	7.5
(d) Current Tax liabilities (net)	148	209	-29.1
Total Current Liabilities	46158	53424	-13.6
TOTAL (CURRENT + NON CURRENT LIABILITIES)	77260	83400	-7.4

Non-Current Liabilities:

Non-current liabilities increased by **3.8%**, reaching Rs.31,102 crore in FY 2024–25 compared to Rs.29,976 crore in FY 2023–24. Major contributors include:

- **Long-Term Borrowings** rose by Rs.533 crore (**+5.6%**) due to reduced sales realization amid sluggish market conditions, which led to increased working capital requirement and liquidity pressure.
- **Lease Liabilities** increased by **25.2%** (Rs.6,553 crore vs Rs.5,235 crore), primarily on account of new long-term lease contracts recognized under **IND AS 116**. These included plant infrastructure, warehousing, and logistics facilities for operational expansion and continuity.
- **Other Financial Liabilities** and **Long-Term Provisions** showed moderate increases due to routine business expansion and provisioning for statutory and employee obligations.
- **Deferred Tax Liabilities** increased marginally by **4.0%**, reflecting timing differences between book and tax depreciation and other deferred tax items.
- **Other Non-Current Liabilities** declined significantly by **73.5%**, mainly due to:

- » Clearance or settlement of past statutory dues (e.g. environmental compliance obligations, deferred payables).
- » Completion of project-related contractual obligations or milestone payments.

Current Liabilities:

- Total current liabilities stood at Rs.46,158 crore in FY 2024-25, marking a decrease of **13.6%** from Rs.53,424 crore in FY 2023-24. Key changes:
- **Short-Term Borrowings** decreased by Rs.1,315 crore (-6.3%) due to improved collections and working capital management, reflected in higher realization from trade receivables.
- **Trade Payables** reduced sharply by **31.5%** as a result of optimized procurement and payment cycles and clearance of previous dues.
- **Other Financial and Current Liabilities** also declined due to:
 - » Settlement of **GST and Entry Tax** obligations.
 - » Rationalization of payment cycles and vendor engagement.
- **Current Lease Liabilities** increased by **17.1%**, in line with expanded lease commitments.
- **Provisions** increased slightly, while **Current Tax Liabilities** decreased by **29.1%** due to lower tax payable after adjustments and advance tax settlement.

Total Liabilities

- The total liabilities (current + non-current) declined by **7.4%**, indicating stronger financial discipline and optimization of obligations.
- **Lease Liabilities** rose due to expansion in leased infrastructure aligned with strategic growth and modernization.
- **Other Non-Current Liabilities** dropped significantly as earlier liabilities were either capitalized, paid off, or reclassified post-project completion.

3. PLANT-WISE FINANCIAL PERFORMANCE (PROFIT BEFORE TAX) (Rs. crore)

Plant/Unit	FY 2024-25	FY 2023-24
Bhilai Steel Plant (BSP)	3481.53	2342.75
Durgapur Steel Plant (DSP)	237.67	351.64
Rourkela Steel Plant (RSP)	20.24	652.91
Bokaro Steel Plant (BSL)	-621.12	822.83
IISCO Steel Plant (ISP)	520.75	109.42
Alloy Steels Plant (ASP)	-48.32	-102.65
Salem Steel Plant (SSP)	-383.09	-286.19
Visvesvaraya Iron & Steel Plant (VISP)	-37.59	-48.93
SAIL Refractory Unit (SRU)	38.33	11.17
Chandrapur Ferro Alloys Plant (CFP)	-59.91	-136.71
Central Units	-139.67	-28.57
SAIL: Profit Before Tax (+)/Loss(-)	3008.82	3687.67

F. MATERIALS MANAGEMENT

SAIL implemented multiple strategic initiatives to enhance cost-efficiency and effectiveness in materials procurement and vendor development:

Enhanced Procurement via GeM Portal:

- Achieved a total procurement of **Rs.10,841.67 crore** through the Government e-Marketplace (GeM), including **Rs.1,813.39 crore** worth of services.
- Overall procurement via GeM grew by **~4%**, with service procurement witnessing a significant jump of **~76%** over the previous year.

SAIL's procurement from Micro and Small Enterprises (MSEs) in FY 2024-25 is placed in the Table below:

Particulars	Target (%)	Actual (%)
Total Procurement from MSEs(General, SC/ST & Women)#	25	45.68
Procurement from SC/ST MSEs	4	0.33
Procurement from Women owned MSEs	3	1.65

for materials & services procurement but without considering imports, proprietary and high value items which cannot be procured from MSEs.

Procurement from Micro and Small Enterprises

- Total procurement from MSEs stood at **45.68%**, well above the mandatory 25% target.
- However, procurement from:
 - » **SC/ST MSEs** was **0.33%** (target: 4%).
 - » **Women-owned MSEs** was **1.65%** (target: 3%).
- Figures exclude imports, proprietary, and high-value items that cannot be sourced from MSEs.

Vendor Development Initiatives:

- Conducted **56 Vendor Development Programs** across Plants and Units.
- Special focus on **SC/ST and Women entrepreneurs**, with dedicated sessions on opportunities, item-specific requirements, and vendor registration.
- Emphasis on **mentoring, training, and handholding** local MSEs to strengthen the supply ecosystem.

G. FOREIGN EXCHANGE CONSERVATION

Given that SAIL's **imports significantly exceed its exports**, Foreign Exchange Management remains a key priority. The Company is proactively pursuing various strategies to **reduce foreign exchange outgo** and promote domestic substitution, including:

- » **Reduction in Import Dependency:** Coking coal remains a major import item. SAIL is focusing on increasing the use of **indigenous coal** through a **blended coal mix**, thereby lowering reliance on imported coal and conserving foreign exchange.
- » **Domestic Substitution Initiatives:** Emphasis is



being placed on sourcing materials and inputs **domestically** wherever feasible and cost-effective, aligned with the Company's technological requirements.

- » **Diversification of Import Sources:** Efforts are underway to **broaden the supplier base** for imported inputs/raw materials to ensure cost efficiency and supply security.
- » **Policy Support:** The Government of India's Policy of **Restricting Global Tenders for Projects up to ₹200 crore** is being leveraged by SAIL to:
- » Encourage **domestic participation** in procurement.
- » Further **conserve foreign currency**.
- » **Indigenization Drive:** The Company continues to work towards **indigenizing procurement**, provided quality, technology, and price benchmarks are met.

H. PROJECT MANAGEMENT

AMR SCHEMES

In FY 2024–25, SAIL undertook significant Addition, Modification & Replacement (AMR) Schemes across its major steel Plants, with an investment commitment of approximately Rs.23,479 crore. These initiatives are aimed at sustaining current operations, modernising critical infrastructure, improving efficiency, and enhancing environmental compliance.

- » At **Bhilai Steel Plant (BSP)**, major schemes included the rebuilding of Coke Oven Batteries 7 and 8, replacement of Converter Vessels along with associated support systems, and installation of Secondary Emission Control Systems in SMS-II. Further, enhancements were made in the Plate Mill through the installation of a high-pressure primary descaling unit and replacement of Hot Leveller-1. Efficiency and dust control were improved through the upgradation of the BF-7 Stock House De-dusting System. Infrastructure extensions such as the expansion of the Mixer Bay and replacement of two 125+30 T Mixer Cranes were also carried out. Additionally, a 1.0 MTPA Pellet Plant and a 1.0 MTPA Slime Beneficiation Plant were initiated at Dalli Mines on a Build-Own-Operate (BOO) basis.
- » At **Durgapur Steel Plant (DSP)**, various schemes were focused on sustainability and infrastructure. These included installation of NDT facilities at the Wheel & Axle Plant, completion of waste water treatment systems at Outfall #1, 2 & 3, and the installation of a 4th stove in BF-4. Power augmentation for the new 1250 TPD oxygen plant (BOO), installation of a new gas-fired boiler, and a new coke oven gas holder were undertaken. Electrical infrastructure was modernized with the replacement of the existing 33KV switchboard with GIS. Projects also included the rebuilding of Coke Oven Battery-4, expansion of billet storage

and dispatch facilities, upgradation of ESPs in Sinter Plant-2, installation of a new electric-driven exhauster, and the setup of a new bar mill. BF-3 was upgraded, its stoves relined, and the air pollution control system of Sinter Plant-1 was revamped.

- » **Rourkela Steel Plant (RSP)** witnessed major environmental and capacity enhancement projects. These included rebuilding Coke Oven Battery-2 along with augmentation of Coke and Gas Handling Systems, installation of a 1 MTPA Stamp Charge Coke Oven Battery with CDCP and by-product plant, 1000 TPD oxygen plant and power supply provisions for the Oxygen Plant, installation of the 4th Slab Caster with ladle furnace at SMS-II and 2 Mtpa Pellet Plant. Sustainability efforts were strengthened through construction of a 30 MLD sewage treatment plant at the township, a treatment system for zero liquid discharge, and 0.18 Mtpa micro pellet plant for waste utilization and management. Additionally, engagement of MDO for Taldih mines and installation of a 10 Mtpa loading facility at Barsua Valley were key developments.
- » At **Bokaro Steel Plant (BSL)**, digital and energy projects took center stage. These included the upgradation of the automation system of the Hot Strip Mill (HSM), installation of a 2000 TPD oxygen plant on BOO basis with its supporting power infrastructure, and the procurement of freight wagons under Indian Railways' GPWIS scheme. Power reliability was enhanced by installing a third 220kV line from CTPS to MRS. Several aging components were replaced, including the turbine and auxiliaries for Turbo Blower-5 and Coke Oven Battery-6. The Central Compressor Plants (CCP-I & II) were modernized, and air pollution control systems in Sinter Plant-1 were improved by replacing battery cyclones with ESPs. Equipment upgrades in the RMHP, booster fans at GMBS, fire safety systems, and roll grinders in CRM were also taken up. Secondary emission control in SMS-II converters was a key environmental measure. Engagement of MDO at Tasra Mine was also initiated.
- » Finally, at **IISCO Steel Plant (ISP)**, critical infrastructure enhancement included laying of a new steam pipeline from Power & Blowing Station No.2 to Coke Oven Battery No.10, installation of a 4th Stove in BF-5, and installation of a new Stamp Charge Battery (COB-12) with supporting facilities.

Notably, projects worth around Rs.1,069 crore were completed during FY 2024–25, which include the upgraded automation system at BSL, freight rake procurement, NDT facility installation at DSP, wastewater treatment systems, power supply infrastructure for oxygen plants at RSP and BSL, and the rebuilding of Coke Oven Battery-2 at RSP.

I. IN-HOUSE DESIGN & ENGINEERING

The Centre for Engineering & Technology (CET), an ISO 9001:2015 certified in-house design, engineering, and

consultancy arm of SAIL, plays a pivotal role in driving the Company's growth and modernization agenda. CET is entrusted with the preparation of investment proposals and execution support for projects across the steel value chain, from mines to finishing, ensuring both sustainability and regulatory compliance, particularly in reducing carbon emissions and aligning with evolving environmental norms. Its core competencies span mine planning, mineral beneficiation, ore loading and transportation, pelletisation, and comprehensive material handling solutions. CET's domain extends further to design and engineering consultancy for sinter and pellet plants, blast furnaces including CDI injection and top recovery turbines, steel melting shops, ladle furnaces, casters, TSCDR units, rolling mills, and associated utility infrastructure such as zero liquid discharge (ZLD) systems, power and oxygen plants, pollution control units, and automation projects.

With a deep understanding of brownfield complexities, CET maintains a competitive edge in executing modifications in operating SAIL plants while also demonstrating capability in greenfield developments. Currently, CET is leading multiple large-scale initiatives including brownfield expansions of DSP and RSP, and preparing mining plans for development of various iron ore leases across SAIL mines. At Bhilai Steel Plant (BSP), CET is overseeing the upgradation of the Plate Mill with advanced features such as a walking beam furnace, high-pressure descaling, super-accelerated cooling, hot stamping, and a hot leveler. Projects like the installation of new stamp charged coke oven batteries with CDCP units are underway at RSP, BSL, and ISP—the first of their kind in SAIL. Coke oven battery rebuilding efforts are also ongoing at BSP, BSL, and DSP, alongside major blast furnace upgradation initiatives including BF-3 revamps at DSP and BSL and new hot blast stoves at all the five integrated plants.

CET is also facilitating critical enhancements such as CDI system augmentation in BFs of BSP and BSL, TRT installation at RSP and BSP, converter shell replacement and ladle furnaces at BSP and ISP, new universal rail and structural mills at BSP, bar mill installation at DSP, and automation upgrades of reheating furnaces at BSL's hot strip mill. Other notable assignments include establishing a product testing lab for NPM and HSM at RSP, setting up CRM at RSP, ZLD projects at DSP, BSL, and RSP, power evacuation infrastructure at DSP and RSP, ESP-based de-dusting systems at BSL and DSP, and comprehensive compressed air and RMHP equipment installations at BSL. CET is also spearheading strategic transformations such as the proposed installation of a new blast furnace (in place of BF-1, 2 & 3) at BSP, secondary emission control systems at SMS-II in BSL, replacement of grinding equipment at CRM-I & II in BSL, and planning for new pellet and beneficiation plants to meet evolving product quality and environmental benchmarks.

J. RESEARCH & DEVELOPMENT

The Research and Development Centre for Iron & Steel (RDCIS), located in Ranchi, stands as India's premier research hub in ferrous metallurgy and plays a pivotal role in SAIL's innovation-led sustainable growth strategy. Equipped with more than 300 advanced diagnostic tools and 15 specialized laboratories, RDCIS addresses the entire value chain of iron and steelmaking—from Raw Materials to Finished Products. In FY 2024-25, the Centre successfully completed 60 research projects, yielding substantial technical and financial benefits across the Organization.

RDCIS also advanced several sustainability initiatives, including the use of biochar as a partial replacement for pulverized coal injection (PCI) at RSP, coke breeze substitution with biochar in DSP's Sinter Plant, utilization of LD sludge bricks as coolant in the BOF at BSL, and transfer of waste-to-brick technologies for broader plant use. Notably, RDCIS has been entrusted with a prestigious project under the National Green Hydrogen Mission by the Ministry of New & Renewable Energy for hydrogen injection in blast furnaces. Additionally, the Ministry of Steel approved two major collaborative decarbonization projects, one for developing a pilot-scale hydrogen-based DRI vertical reactor, and another, focused on converting high-carbon ferro manganese to low-carbon grades.

Aligned with market needs, RDCIS developed 23 new niche products during the year. Key developments include R350HT Rails at BSP; High Tensile LPG-grade HR Coils at RSP; 28MnB5 grade HR Coils at BSL; HCR Fe550D TMT rebars at BSP; API 5L X52M PSL-2 HR Coils via non-RHOB route at RSP; LRPC Wire Rods at ISP; ASTM A537 Cl.2 Q&T Plates and multiple HR Coil Variants at RSP; and Low Silicon E350BR grades at BSL.

The year also saw RDCIS intensifying its research collaborations with reputed institutions and academia, resulting in the filing of 18 patents and 18 copyrights in association with SAIL Plants. Furthermore, 74 technical papers were presented at national and international platforms, and 67 were published in reputed journals, reflecting the Centre's continued commitment to excellence in R&D and technological leadership.

K. INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has established robust and efficient Internal Control Systems aimed at ensuring operational efficiency, judicious utilization and safeguarding of resources, accuracy and timeliness in financial reporting, adherence to laid-down policies and procedures, and compliance with applicable laws and regulations.

At SAIL, Internal Audit functions as a multi-disciplinary domain that rigorously reviews, evaluates, and appraises systems and processes, offering valuable suggestions for improvement. It supports management in achieving organizational objectives by adopting a systematic and disciplined approach to enhance the effectiveness of risk management, thereby contributing to sound corporate governance.



To bolster the Internal Audit function, SAIL continually upgrades the system by ensuring oversight through the Board-level Audit Committee, which safeguards its independence and effectiveness. Emphasis is placed on transparency in internal controls, optimizing skillsets of audit personnel, and applying risk-based audit planning. The Annual Audit Plan is carefully formulated to cover key risk areas with a strong focus on system and process audits, aiming for cost savings, revenue optimization, inventory & idle asset review, and better compliance mechanisms.

The Internal Audit framework is further supported by comprehensive policies, guidelines, and procedures. Training and capacity-building of internal audit executives, along with awareness programs for auditees, form key pillars of SAIL's proactive internal audit culture. Periodic reviews are carried out, and Audit Findings are presented regularly to the Management and the Audit Committee. Additionally, inputs from the Statutory Auditors on internal control adequacy and financial reporting serve to reinforce the integrity and transparency of SAIL's financial and operational systems.

Cautionary Statement Regarding Forward-Looking Information

Certain statements contained in this Management Discussion and Analysis, describing the Company's objectives, projections, estimates, expectations, or predictions may be forward-looking in nature and are intended to be covered under applicable laws and regulations. These forward-looking statements represent the Company's current assumptions, expectations, and forecasts concerning future events, and are inherently subject to uncertainties and risks. Actual outcomes may differ materially from those expressed or implied due to changes in economic conditions, government policies, market dynamics, and other unforeseen or incidental factors.



STANDALONE FINANCIAL STATEMENTS





STEEL AUTHORITY OF INDIA LIMITED
Standalone Balance Sheet

As at 31st March, 2025

(₹ in crore)

	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	65022.90	65396.59
(b) Capital work-in-progress	5	7206.21	6140.57
(c) Right of use assets	4a	6838.60	5521.17
(d) Investment property	6	0.96	0.99
(e) Other Intangible assets	7	1425.69	1488.84
(f) Inventories	7a	4591.88	4625.29
(g) Financial assets			
(i) Investments	8	1758.93	1694.07
(ii) Trade receivables	9	-	-
(iii) Loans	10	950.86	877.30
(iv) Other financial assets	11	622.47	444.24
(h) Non-Current Tax Assets (net)	13	451.35	374.70
(i) Other non-current assets	14	2354.92	3086.55
		91224.77	89650.31
Current Assets			
(a) Inventories	15	29072.36	32645.58
(b) Financial assets			
(i) Trade receivables	16	7557.15	8308.72
(ii) Cash and cash equivalents	17 (i)	285.62	13.73
(iii) Bank balances other than (ii) above	17 (ii)	619.40	527.87
(iv) Loans	18	22.60	28.31
(v) Other financial assets	19	1221.31	1368.66
(c) Current Tax Assets (net)		-	433.11
(d) Other current assets	20	2910.94	4541.05
		41689.38	47867.03
Assets classified as held for sale	21	3.90	15.11
TOTAL ASSETS		132918.05	137532.45
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	22	4130.53	4130.53
(b) Other equity	23	51525.88	50000.01
		55656.41	54130.54
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	10100.95	9568.21
(iia) Lease liabilities		6553.42	5235.24
(ii) Trade payables	25	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities	26	1438.42	1410.52
(b) Provisions	27	6094.62	5723.77
(c) Deferred tax liabilities (net)	12	6422.33	6178.20
(d) Other non-current liabilities	28	493.13	1860.49
		31102.87	29976.43
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	19710.16	21025.11
(iia) Lease liabilities		569.40	486.41
(ii) Trade payables	30	-	-
(a) total outstanding dues of micro enterprises and small enterprises		637.65	498.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9860.90	14834.33
(iii) Other financial liabilities	31	9649.37	10517.18
(b) Other current liabilities	32	4196.07	4565.19
(c) Provisions	33	1387.24	1290.37
(d) Current tax liabilities (net)	34	147.98	208.83
		46158.77	53425.48
TOTAL EQUITY AND LIABILITIES		132918.05	137532.45

Material accounting policies

3

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

For and on behalf of the Board of Directors

Sd/-
[M.B. Balakrishnan]
Company Secretary
M. No. A17770

Sd/-
[Dr. Ashok Kumar Panda]
Director (Finance)
DIN: 08532039

Sd/-
[Amarendu Prakash]
Chairman & Managing Director
DIN: 08896653

In terms of our report of even date

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

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

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

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

Sd/-
[Ashish Goyal]
Partner
M. No. 534775

Sd/-
[Akansh Gupta]
Partner
M. No. 456312

Sd/-
[Nilesh Gupta]
Partner
M. No. 406020

Sd/-
[Shivani Gupta]
Partner
M. No. 078389

Place : New Delhi

Dated: 28th May, 2025

STEEL AUTHORITY OF INDIA LIMITED
Standalone Statement of Profit and Loss
For the year ended 31st March, 2025

(₹ in crore)

	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Income			
Revenue from operations	35	102478.19	105374.59
Other income	36	1134.41	1148.06
Total Income		103612.60	106522.65
Expenses			
Cost of materials consumed	37	48952.89	57618.84
Purchase of stock in trade		1856.98	-
Changes in inventories of finished goods, work in progress and by-products	38	92.13	(3352.92)
Employee benefits expense	39	11658.54	11747.92
Finance costs	40	2792.77	2473.81
Depreciation and amortisation expense		5649.57	5277.45
Other expenses	41	29288.26	28229.04
Total expenses		100291.14	101994.14
Profit before Exceptional items and tax		3321.46	4528.51
Add/(Less): Exceptional items	41a	(312.64)	(840.84)
Profit before tax		3008.82	3687.67
Tax expense			
Current tax		815.15	605.54
Deferred tax		45.71	349.02
Total tax expense		860.86	954.56
Profit for the year		2147.96	2733.11
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(387.74)	(196.62)
Gain and losses from investments in equity instruments designated at fair value through OCI		61.87	73.90
(ii) Income tax relating to items that will not be reclassified to profit or loss		84.57	0.55
Other Comprehensive Income/(Loss) for the year		(241.30)	(122.17)
Total Comprehensive Income for the year		1906.66	2610.94
Earnings per equity share			
Number of equity shares (face value ₹10/- each)		4130525289	4130525289
Basic and diluted earnings per share (₹)	41b	5.20	6.62
Material accounting policies	3		

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

For and on behalf of the Board of Directors

Sd/-
[M.B. Balakrishnan]
Company Secretary
M. No. A17770

Sd/-
[Dr. Ashok Kumar Panda]
Director (Finance)
DIN: 08532039

Sd/-
[Amarendu Prakash]
Chairman & Managing Director
DIN: 08896653

In terms of our report of even date

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

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

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

For Vinod Singhal & Co LLP
Chartered Accountants
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Sd/-
[Ashish Goyal]
Partner
M. No. 534775

Sd/-
[Akansh Gupta]
Partner
M. No. 456312

Sd/-
[Nilesh Gupta]
Partner
M. No. 406020

Sd/-
[Shivani Gupta]
Partner
M. No. 078389

Place : New Delhi

Dated: 28th May, 2025



STEEL AUTHORITY OF INDIA LIMITED
Standalone Statement of changes in equity

For the year ended 31st March, 2025

A. Equity Share Capital

(₹ in crore)

Particulars	Balance as at 1 st April, 2024	Changes in equity share capital	Balance as at 31 st March, 2025
Equity shares with voting rights	4130.42	0.04	4130.46
Equity shares without voting rights	0.11	(0.04)	0.07
Total	4130.53	-	4130.53
	Balance as at 1 st April, 2023	Changes in equity share capital	Balance as at 31 st March, 2024
Equity shares with voting rights	4130.42	-	4130.42
Equity shares without voting rights	0.11	-	0.11
Total	4130.53	-	4130.53

B. Other Equity

(₹ in crore)

	Reserves and Surplus					Other comprehensive income - Reserve	Total
	Capital Reserve	Securities Premium	General Reserve	Bond Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	
Balance as at 1st April, 2024	1.75	235.10	5095.13	123.78	44334.78	209.47	50000.01
Profit for the year	-	-	-	-	2147.96	-	2147.96
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	(294.32)	53.02	(241.30)
Total comprehensive income for the period	-	-	-	-	1853.64	53.02	1906.66
Transfer from bond redemption reserve	-	-	-	(121.72)	121.72	-	-
Equity dividend	-	-	-	-	(413.05)	-	(413.05)
Others	-	-	-	-	32.26	-	32.26
Balance as at 31st March, 2025	1.75	235.10	5095.13	2.06	45929.35	262.49	51525.88
Balance as at 1st April, 2023	1.75	235.10	5095.13	373.71	42150.48	152.48	48008.65
Profit for the year	-	-	-	-	2733.11	-	2733.11
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	(179.16)	56.99	(122.17)
Total comprehensive income for the period	-	-	-	-	2553.95	56.99	2610.94
Transfer from bond redemption reserve	-	-	-	(249.93)	249.93	-	-
Equity dividend	-	-	-	-	(619.58)	-	(619.58)
Balance as at 31st March, 2024	1.75	235.10	5095.13	123.78	44334.78	209.47	50000.01

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

For and on behalf of the Board of Directors

Sd/-
[**M.B. Balakrishnan**]
Company Secretary
M. No. A17770

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[**Dr. Ashok Kumar Panda**]
Director (Finance)
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Sd/-
[**Shivani Gupta**]
Partner
M. No. 078389

Place : New Delhi

Dated: 28th May, 2025

STEEL AUTHORITY OF INDIA LIMITED
Standalone Cash Flow Statement

For the year ended 31st March, 2025

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3008.82	3687.67
Adjustments for:		
Depreciation and amortisation expenses	5649.57	5277.45
Gain/Loss on disposal of fixed assets (net)	43.93	(130.00)
Interest income	(305.15)	(306.45)
Dividend income	(273.18)	(168.81)
Finance costs	2792.77	2473.81
Gain on sale of non-current investments	(0.06)	-
Allowance for doubtful debts, loans and advances	164.39	62.90
Other allowances	131.10	148.67
Unclaimed balances and excess allowances written back	(244.61)	(328.85)
Operating Profit before working capital changes	10967.58	10716.39
Changes in assets and liabilities:		
Trade receivables	601.33	(2979.91)
Loans, other financial assets and other assets	2929.49	(1501.21)
Trade payable	(4833.84)	993.52
Other financial liabilities and other liabilities	(2710.34)	974.11
Provisions	79.98	(165.37)
Inventories	3491.54	(5010.90)
Cash flow from operating activities post working capital changes	10525.74	3026.63
Income tax paid (net)	(637.40)	(93.44)
Net cash generated/(used) in operating activities (A)	9888.34	2933.19
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(6427.52)	(4863.09)
Proceeds from sale/disposal of property, plant & equipment	843.72	502.85
Purchase of current and non-current investments	(2.92)	-
Movement in fixed deposits (net)	(91.53)	(280.94)
Interest received	172.15	192.11
Dividend received	273.18	168.81
Net cash used in investing activities (B)	(5232.92)	(4280.26)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1250.00	5,000.00
Repayment of long-term borrowings	(1083.72)	(2494.93)
Proceeds/(repayment) of short-term borrowings (net)	(948.49)	2426.47
Lease liabilities	(822.31)	(801.03)
Finance cost paid	(2365.96)	(2156.57)
Dividend paid	(413.05)	(619.58)
Net cash generated in financing activities (C)	(4383.53)	1354.36
D. Net change in cash and cash equivalents (A+B+C)	271.89	7.29
Cash and cash equivalents at the beginning of the year	13.73	6.44
Cash and cash equivalents at the end of the year*	285.62	13.73

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

Borrowings include non-cash item on account of foreign exchange loss of ₹6.99 crores (previous year ₹ 1.72 crore).

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

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

For and on behalf of the Board of Directors

Sd/-
[M.B. Balakrishnan]
Company Secretary
M. No. A17770

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[Dr. Ashok Kumar Panda]
Director (Finance)
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Sd/-
[Shivani Gupta]
Partner
M. No. 078389

Place : New Delhi

Dated: 28th May, 2025



Notes to Standalone Financial Statements for the Year ended 31st March, 2025

1. Corporate and General Information

Steel Authority of India Limited (hereinafter referred to as "the Company"), a Public Sector Undertaking, is domiciled and incorporated in India. The Company, conferred with Maharatna status by Government of India, is one of the largest steel producers in the country. The registered office of the Company is situated at Ispat Bhawan, Lodhi Road, New Delhi-110003. The securities of the Company are listed on the National Stock Exchange of India Limited, BSE Limited and London Stock Exchange plc.

These standalone financial statements (the 'financial statements') for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue in their meeting held on 28th May, 2025. The Company has also prepared consolidated financial statements for the year ended 31st March, 2025 in accordance with Ind AS 110 and the same were also authorised for issue by the Board of Directors on 28th May, 2025.

2. Basis of Preparation

2.1 Statement of Compliance

The financial statements of the Company have been prepared on accrual basis of accounting in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The company has uniformly applied the accounting policies during the periods presented.

2.2 Basis of Measurement

The financial statements are prepared on a historical cost basis except for the following assets and liabilities which have been measured at fair value in accordance with the requirements of the relevant Ind AS:

- certain financial assets and liabilities which are classified at fair value through profit and loss or fair value through other comprehensive income;
- assets held for sale, at the lower of the carrying amounts and fair value less cost to sell;
- defined benefit plans and plan assets.

2.3 Functional and Presentation Currency

The financial statements have been presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ have been rounded off to the nearest two decimals of Crore unless otherwise stated.

2.4 Use of estimates, assumptions and judgements

In preparing the financial statements in conformity with Ind AS and company's accounting policies, management is required to make estimates, assumptions and judgements that affect reported amounts of revenues, expenses, assets and liabilities

and the accompanying disclosures as at the date of the financial statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Actual results could differ from those estimates.

2.5 Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in the Company's normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current only.

3 MATERIAL ACCOUNTING POLICY INFORMATION

A summary of the material accounting policies applied in the preparation of the financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1 Property, Plant and Equipment

3.1.1 Recognition and Measurement

The Company has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as on April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will

flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment. Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost, less accumulated depreciation and impairment losses, if any. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties, non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use.

In case of constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

The excess of net sale proceeds of items produced during testing over the cost of testing, if any, shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Spares having useful life of more than one year and having value of ₹ 10 lakh or more in each case, are capitalised under the respective heads as and when available for use. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Capital work-in-progress comprises of assets in the course of construction for production and/ or supply of goods or services or administrative purposes are carried at cost less any recognised impairment loss. At the point when an asset is operating as intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use as intended by the management.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Claims for liquidated damages are accounted for as and when these are considered recoverable by the Company.

In the event that construction is not completed by an agreed upon date, or if the asset does not meet certain performance or other requirements outlined in the contract, certain construction agreements provide for the payment of liquidated damages by the contractor to the company for the asset under construction. Liquidated damages represent

compensation for a reasonable estimate of the companies cost associated with a delay or less than expected performance.

The payments received by the company from the contractor is presumed to be a reduction of the cost of the asset being constructed, to the extent liquidated damages are reimbursements of direct and incremental costs incurred by the company as a result of the contractor's breach is credited to the asset.

In cases other than above, the claim for liquidation damages are credited to statement of profit and loss.

Suppliers' and Contractors' claims for price escalation are accounted for to the extent such claims are accepted by the Company.

3.1.2 Subsequent Cost

Subsequent expenditure is recognised as an increase in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits derived from the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of replaced item(s) is derecognised.

Any repair of ₹50 lakh or more of property, plant and equipment is recognised in the carrying amount of the respective item if it is probable that the future economic benefits of the costs incurred will flow to the Company. The carrying amount of the replaced item(s) is derecognised.

3.2 Depreciation

Depreciation on property, plant and equipment and investment property is provided on straight line method, considering residual value of 5% of the cost of the asset, over the useful lives of the asset, as specified in Schedule II of the Companies Act, 2013 except in case of following category of assets, where useful life is determined by technical experts. The useful life estimated by the technical experts is as under:

Asset category	Estimated useful life (in years)
Factory Buildings	35 to 40
Plant and Machinery	10 to 40
Water Supply & Sewerage	25 to 40
Railway Lines & Sidings	35 to 40

For these classes of assets, based on technical evaluation carried out by external technical experts, the Company believes that the useful lives as given above best represent the period over which Company expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Freehold land is not depreciated.

The estimated useful lives and residual values of depreciable/ amortisable assets are reviewed at each year end, with the effect of any changes in estimates accounted for on a prospective basis.



Where the historical cost of a depreciable asset undergoes a change, the depreciation on the revised unamortised depreciable amount is provided over the residual useful life of the asset. Depreciation on addition/ deletion during the year is provided on pro-rata basis with reference to the month of addition/ deletion. Assets costing up to ₹ 5000/- are fully depreciated in the year in which they are put to use.

Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset, as reassessed, whichever is lower.

3.3 Intangible assets

Company has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Mining Rights

Mining rights are treated as Intangible Assets and all related costs thereof are amortised using the unit of production basis over the commercially recoverable reserves. In case the mining rights are not renewed, the balance related cost paid is charged to revenue in the year of decision of non-renewal.

Acquisition Cost i.e. cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry clearances, as and when incurred, are treated as addition to the Mining Rights.

Other Intangible Assets

Other intangible assets are amortised on straight-line method over the expected duration of benefits. Software, which is not an integral part of related hardware, is treated as intangible asset and amortised over a period of five years or its licence period, whichever is less.

Research and development

Development expenditure is capitalised only if it can be measured reliably and the related asset and process are identifiable and controlled by the Company. Research and other development expenditure is recognised as revenue expenditure as and when incurred.

3.3.1 Subsequent Cost

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss.

3.3.2 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised

in the statement of profit and loss when the asset is derecognised.

3.4 Stripping Cost

The stripping cost incurred during the production phase of a surface mine is recognised as a component of the mining asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met:

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity,
- The entity can identify the component of an ore body for which access has been improved, and
- The costs relating to the improved access to that component can be measured reliably.

The expenditure, which cannot be specifically identified to be incurred to access ore is charged to revenue, based on stripping ratio as per five-year mining plan for mines, except collieries which is based on project report.

3.5 Impairment of Non-Financial Assets

The Company reviews the carrying amount of its assets on each Balance Sheet date for the purpose of ascertaining impairment indicators if any, by considering assets of entire one Plant as Cash Generating Unit (CGU). If any such indication exists, the assets' recoverable amount is estimated, as higher of the Net Selling Price and the Value in Use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset, which takes substantial period of time, are capitalised as a part of the cost of that asset, during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method and included within borrowing costs. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which these are incurred.

3.7 Inventories

Raw materials, Stores & Spares and Finished/Semi-finished products (including process scrap) are valued at lower of cost and net realisable value of the items of the respective Plants/Units. In case of identified obsolete/ surplus/ non-moving items, necessary provision is made and charged to revenue. The net realisable value of semi-finished special products, which have realisable value at finished stage only, is estimated for the purpose of comparison with cost.

Immaterial By-products, Residue products and other scrap are valued at estimated net realisable value.

The basis of determining cost is:

Raw materials - Periodical weighted average cost

Minor raw materials - Moving weighted average cost

Stores & Spares - Moving weighted average cost

Materials in-transit - at cost

The sub-grade iron ore fines and Tailings generated over time at the captive mines of the Company have been considered as inventory w.e.f. 01.04.2019 and 01.04.2020 respectively and were assigned values in the books of accounts considering it as immaterial by-products.

De-silted Tailings (Slime) have been considered as inventory to the extent of % age quantity of iron ore embedded in the Tailings and valued at lower of cost minus beneficiation charges in the year of recognition and net realisable value.

The cost of Iron scrap embedded in BF Slag has been calculated at 75% of the variable cost of Hot Metal minus the cost of extraction of scrap in the year of recognition and valued at lower of cost and net realisable value of the item.

The cost of Steel scrap embedded in LD Slag has been calculated at 75% of the variable cost of Crude Steel minus the cost of extraction of scrap in the year of recognition and valued at lower of cost and net realisable value of the item.

Finished/Semi-finished products Cost of purchase, cost of conversion and other appropriate share of costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

3.8 Government Grants

Government grants are recognised when there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit & Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate. Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit

& Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Company receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

3.9 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of reporting period.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

The Company opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2009 relating to Accounting Standard-11 (Revised) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will continue in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, for foreign currency loans taken before 31st March, 2016, for adjustments arising from exchange rate variations relating to long term monetary items attributable to the depreciable fixed assets are capitalised. For foreign currency loans taken after 31st March 2016, exchange differences arising on settlement or translation of long term monetary items are recognised in statement of profit or loss.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the Statement of profit and loss for the period.

3.10 Employee Benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions to a separate entity. Payment to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Contributions towards Pension Funds are charged to the Statement of Profit and Loss of the period when the contributions to the Funds are due.

Defined Benefit Plan

Defined benefit plans are the amount of the benefit that an employee will receive on completion of services by reference to length of service, last drawn salary or direct costs related to such benefits.

The legal and/ or constructive obligation for such benefits remains with the Company.

The liability recognised for Defined Benefit Plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The management estimates the present value of the DBO annually through valuations by an independent actuary using the projected unit credit method. Actuarial gains and losses are included in Statement of Profit and Loss or Other Comprehensive Income of the year.

Remeasurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Short Term Employee Benefits

Short term employee benefits comprise of employee costs such as salaries, bonus, ex-gratia, annual leave and sick leave which are accrued in the year in which the associated services are rendered by employees of the Company.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

Expenditure incurred on Voluntary Retirement Scheme is charged to the Statement of Profit and Loss immediately.

3.11 Revenue Recognition

The Company manufactures and sells a range of steel and other products.

Sale of Goods

Sales are net of Goods and Services Tax (GST), rebates and price concessions. Sales are recognised when it satisfies performance obligation by transferring promised goods or services (i.e. assets) to the customers and the customers obtain control of those goods or services. Where the contract prices are not finalised with government agencies, sales are accounted for on provisional basis. In case of rails supplied to the Indian Railways, sales are accounted for based on the final price approved by the Railway Board. However, in absence of the same, sales are considered on the latest price available with the Company i.e. provisional price approved by the Railway Board, or fair price recommended by the Office of the Chief Advisor-Cost, or price as recommended by the Joint Pricing Committee (JPC).

Marine export sales are recognised on:

- i) the issue of bill of lading, or

- ii) negotiation of export bills upon expiry of laycan period, in cases where realisation of material value without shipment is provided in the letter of credit of respective contracts, whichever is earlier.

Other Operating Income

Export incentives under various schemes are recognised as "Other Operating Income" when the right to receive incentives arises and the realisation of the same is considered highly probable.

Other Income

Interest and dividend income

Interest income is accrued on a time proportion basis, by reference to the principal amount outstanding and the effective interest rate applicable.

Interest on delayed realization from customers are accounted for, when there is certainty of realisation and can be measured reliably.

Dividend income is recognised when the right to receive dividend is established.

3.12 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of Profit & Loss on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Certain lease arrangements include the options to extend the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reviewed for indicators of impairment and reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at

the commencement date, discounted based on the interest rate implicit in the lease or if that rate cannot be readily determined, the Company's incremental borrowing rate

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Company as a Lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and rewards incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.13 Non-current assets held for sale

Company classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction. This condition is regarded as met only when the asset is available for immediate sale in its present condition and its sale is highly probable.

Non-current assets including discontinued operations, classified as held for sale are measured at the lower of the carrying amounts and fair value less costs to sell and presented separately in the financial statements. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in Statement of Profit and Loss.

3.14 Mine Closure

Mine Closure Provision includes the dismantling and demolition of infrastructure, the removal of residual materials and the remediation of disturbed areas

for mines. This provision is based on all regulatory requirements and related estimated cost based on best available information. Mine closure costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred during the life of the operation and post closure.

3.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liabilities

A Provision is recognised when the Company has present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are discounted to their present value, where the time value of money is material. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as a separate asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made.

In cases where the possible outflow of economic resources as a result of present obligation is considered improbable or remote, no Provision is recognised or disclosure is made.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

3.16 Income Taxes

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent that the tax relates to the items that are recognised directly in Other Comprehensive Income (OCI) or in equity in which case the related tax is recognised either directly in OCI or equity accordingly.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act.



The Company offsets current tax assets and current tax liabilities when the legally enforceable right to offset exists and they are intended to be settled net or realised simultaneously.

Deferred income taxes are calculated using the balance sheet liability method/approach. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred income tax assets and liabilities when the legally enforceable right to offset current tax assets and liabilities exists and they are intended to be settled or realised simultaneously.

3.17 Financial Instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument and are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, except for those which are classified at Fair Value through Profit & Loss (FVTPL) at inception, are adjusted with the fair value on initial recognition.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires, or has been transferred, and the Company has transferred all substantial risks and rewards of ownership. A financial liability (or a part of financial liability) is derecognised when the obligation specified in the contract is extinguished or discharged or cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Amortised cost

A financial asset is measured at amortised cost using effective interest rates if the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade receivables and most of other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or that are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognised in Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

FVTOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are irrevocable designated to this category.

FVTOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in Statement of Profit and Loss.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in Statement of Profit and Loss. All derivative financial instruments are accounted for at FVTPL.

Embedded Derivatives

Some hybrid financial liability contracts contain both derivative and a non-derivative component. In such cases, the derivative component is termed as embedded derivative, with a non-derivative component representing the host financial liability contract. If the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract and the contract itself is not measured at FVTPL, the embedded derivative is

bifurcated and reported at fair value, with gains and losses recognised in net gains (losses) on financial assets/liabilities at fair value through profit or loss (FVTPL). The host financial liability is accounted for in accordance with the appropriate Ind AS.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.
- ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets measured at amortised cost or at fair value through other comprehensive income.

ECL is the weighted average difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive.

Trade Receivables

Trade receivables are recognised initially at fair value based on amounts exchanged and subsequently at amortised cost less any impairment as per Ind AS 109.

Offsetting of financial instruments

Financial assets and liabilities are offset, with net amount reported in the balance sheet, only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.18 Investments in subsidiaries, joint ventures, associates and equity Instruments

Investment in subsidiaries, associate and joint ventures are carried at cost less accumulated impairment, if any in the Company's standalone financial statements in accordance with Ind AS- 27, 'Separate Financial Statements'.

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVTOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

3.19 Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

The Company has eight operating segments: five integrated steel plants and three alloy steel plants, being separate manufacturing units, have been considered reportable operating segments. In identifying these operating segments, management generally considers the Company's separately identifiable manufacturing operations representing its main operations.

Each of these operating segments is managed separately as each has different requirements in terms of technology, raw material and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. This primarily applies to the Company's administrative head office and mining operations.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

3.20 Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive

3.21 Significant Judgements, Assumptions and Estimations in applying Accounting Policies



3.21.1 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

3.21.2 Close-down and Restoration Obligations

Close-down and restoration costs are normal consequence of mining or production, and majority of close-down and restoration expenditure are incurred in the years following the closure of mine. Although the ultimate cost to be incurred is uncertain, the Company estimate their costs based on current interpretation of scientific and legal data and existing technology, in addition to assumptions about probability and future costs.

3.21.3 Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

3.21.4 Inventories

The Company estimates the cost of inventories taking into account the most reliable evidence, such as cost of materials and overheads considered attributable to the production of such inventories including actual cost of production, etc. Management also estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. Significant technical and commercial judgements are required to determine the Company's quality and quantity of inventories. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

3.21.5 Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

3.21.6 Fair Value Measurements

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Company's

assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3.21.7 Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

3.21.8 Mine Closure and Restoration Obligations

Environmental liabilities and Asset Retirement Obligation (ARO): Estimation of environmental liabilities and ARO require interpretation of scientific and legal data, in addition to assumptions about probability and future costs.

3.21.9 Useful lives of depreciable/ amortisable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

3.22 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2024, dtd 12th August, 2024 applicable from April 1, 2024, and Companies (Indian Accounting Standards) Second Amendment Rules, 2024, dtd 9th September, 2024 applicable from April 1, 2024 as below:

3.22.1 Ind AS 117 – Insurance Contracts

The amendments introduces a new Accounting Standard, Ind AS 117 in place of existing Ind AS 104 (Insurance Contracts). This amendment is applicable mainly to issuers of Insurance contracts and re-insurance contracts. The Company does not expect this amendment to have any significant impact in its financial statements. This standard was subsequently withdrawn.

3.22.2 Ind AS 116 - Leases

The amendments related to sale and leaseback transactions related to right-of-use assets. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to the Standalone Financial Statements

4: PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION/IMPAIRMENT					NET BLOCK
	As at 31 st March, 2024	Additions /Adjust-ments	Disposals /Adjust-ments	As at 31 st March, 2025	Up to 31 st March, 2024	For the Year	Disposals /Adjust-ments	Impair-ment	Up to 31 st March, 2025	As at 31 st March, 2025
A. PLANTS, MINES AND OTHERS										
Land										
- Freehold land	362.29	48.38	(0.01)	410.68	0.81	-	-	-	0.81	409.87
Buildings and related equipments	5381.15	117.09	64.13	5434.11	2547.63	133.63	49.76	-	2631.50	2802.61
Plant and machinery										
- Steel plant	104513.67	3988.15	1789.57	106712.25	47040.95	4370.50	1339.40	-	50072.05	56640.20
- Others	3904.22	204.62	34.83	4074.01	2529.64	168.09	32.82	-	2664.91	1409.10
Furniture and fixtures	157.65	26.25	1.88	182.02	132.44	7.26	2.69	-	137.01	45.01
Vehicles	1680.75	186.39	7.63	1859.51	1189.10	74.90	6.79	-	1257.21	602.30
Office equipments	63.07	13.53	0.68	75.92	54.24	3.30	0.64	-	56.90	19.02
Miscellaneous articles	476.72	11.39	2.71	485.40	308.10	22.54	1.92	-	328.72	156.68
Roads, bridges & culverts	616.47	51.50	0.07	667.90	438.74	33.58	0.05	-	472.27	195.63
Water supply & sewerage	936.24	205.26	0.32	1141.18	537.33	40.52	0.47	-	577.38	563.80
EDP equipments	533.61	58.40	9.50	582.51	419.53	29.53	8.50	-	440.56	141.95
Railway lines and sidings	1112.62	40.84	3.37	1150.09	411.26	37.24	2.72	-	445.78	704.31
Sub-total 'A'	119738.46	4951.80	1914.68	122775.58	55609.77	4921.09	1445.76	-	59085.10	63690.48
B. SOCIAL FACILITIES										
Land										
- Freehold land	10.90	-	0.01	10.89	-	-	-	-	-	10.89
Buildings and related equipments	1169.26	57.46	2.51	1224.21	520.74	29.81	0.63	-	549.92	674.29
Plant and machinery	292.60	17.00	0.37	309.23	149.79	12.25	0.13	-	161.91	147.32
Furniture and fixtures	32.25	2.05	0.26	34.04	26.03	1.51	0.19	-	27.35	6.69
Vehicles	12.13	0.74	0.24	12.63	9.83	0.31	0.20	-	9.94	2.69
Office equipments	5.81	0.74	0.08	6.47	4.06	0.40	0.04	-	4.42	2.05
Miscellaneous articles	351.90	41.36	3.54	389.72	208.84	34.93	3.33	-	240.44	149.28
Roads, bridges & culverts	285.13	22.13	-	307.26	155.37	31.85	-	-	187.22	120.04
Water supply & sewerage	315.21	0.35	0.44	315.12	175.19	7.76	0.42	-	182.53	132.59
EDP equipments	11.95	0.48	0.13	12.30	10.80	0.62	0.23	-	11.19	1.11
Sub-total 'B'	2487.14	142.31	7.58	2621.87	1260.65	119.44	5.17	-	1374.92	1246.95
C. Property, plant and equipment retired from active use										
Assets retired from active use	41.41	141.53	97.47	85.47	-	-	-	-	-	85.47
Total ('A'+ 'B'+ 'C')	122267.01	5235.64	2019.73	125482.92	56870.42	5040.53	1450.93	-	60460.02	65022.90



Notes to the Standalone Financial Statements

4: PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION/IMPAIRMENT					NET BLOCK
	As at 31 st March, 2023	Additions /Adjust-ments	Disposals /Adjust-ments	As at 31 st March, 2024	Up to 31 st March, 2023	For the Year	Disposals /Adjust-ments	Impair-ment	Up to 31 st March, 2024	As at 31 st March, 2024
A. PLANTS, MINES AND OTHERS										
Land										
-Freehold land	358.42	3.91	0.04	362.29	0.81	-	-	-	0.81	361.48
-Leasehold land	-	-	-	-	-	-	-	-	-	-
Buildings and related equipments	5324.00	32.72	(24.43)	5381.15	2426.48	121.20	3.87	(3.82)	2547.63	2833.52
Plant and machinery										
- Steel plant	102581.72	2469.64	537.69	104513.67	43117.62	4197.19	279.14	(5.28)	47040.95	57472.72
- Others	3673.64	285.41	54.83	3904.22	2430.41	156.67	57.44	-	2529.64	1374.58
Furniture and fixtures	151.57	6.76	0.68	157.65	127.53	5.35	0.44	-	132.44	25.21
Vehicles	1611.22	79.78	10.25	1680.75	1118.73	75.89	5.52	-	1189.10	491.65
Office equipments	62.91	2.70	2.54	63.07	54.66	1.92	2.34	-	54.24	8.83
Miscellaneous articles	439.60	38.67	1.55	476.72	287.98	21.50	1.38	-	308.10	168.62
Roads, bridges & culverts	554.18	62.30	0.01	616.47	406.52	32.22	-	-	438.74	177.73
Water supply & sewerage	822.28	108.03	(5.93)	936.24	509.36	28.34	0.37	-	537.33	398.91
EDP equipments	478.64	59.74	4.77	533.61	409.75	19.83	10.05	-	419.53	114.08
Railway lines and sidings	1098.69	21.77	7.84	1112.62	377.07	34.30	0.11	-	411.26	701.36
Sub-total 'A'	117156.87	3171.43	589.84	119738.46	51266.92	4694.41	360.66	(9.10)	55609.77	64128.69
B. SOCIAL FACILITIES										
Land										
-Freehold land	10.89	0.01	-	10.90	-	-	-	-	-	10.90
Buildings and related equipments	1149.75	19.60	0.09	1169.26	499.25	21.53	0.04	-	520.74	648.52
Plant and machinery	261.79	33.68	2.87	292.60	140.84	11.26	2.31	-	149.79	142.81
Furniture and fixtures	29.28	3.49	0.52	32.25	25.00	1.32	0.29	-	26.03	6.22
Vehicles	11.93	0.67	0.47	12.13	9.79	0.56	0.52	-	9.83	2.30
Office equipments	4.22	1.60	0.01	5.81	3.69	0.37	-	-	4.06	1.75
Miscellaneous articles	328.72	30.72	7.54	351.90	188.28	24.81	4.25	-	208.84	143.06
Roads, bridges & culverts	200.09	92.55	7.51	285.13	132.76	24.19	1.58	-	155.37	129.76
Water supply & sewerage	313.12	2.90	0.81	315.21	167.41	8.26	0.48	-	175.19	140.02
EDP equipments	12.01	0.30	0.36	11.95	10.56	0.54	0.30	-	10.80	1.15
Sub-total 'B'	2321.80	185.52	20.18	2487.14	1177.58	92.84	9.77	-	1260.65	1226.49
C. Property, plant and equipment retired from active use										
Assets retired from active use	57.29	25.44	41.32	41.41	-	-	-	-	-	41.41
Total ('A'+ 'B'+ 'C')	119535.96	3382.39	651.34	122267.01	52444.50	4787.25	370.43	(9.10)	56870.42	65396.59

Notes to the Standalone Financial Statements

4: PROPERTY, PLANT AND EQUIPMENT (Contd.)

Note : Allocation of Depreciation of PPE, ROU assets, Intangible assets and Investment property

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
(a) Charged to Profit & Loss account	5649.57	5277.45
(b) Charged to expenditure during construction	-	-
	5649.57	5277.45

(i) Contractual obligations

Refer note 48.1 (A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Land:

- Includes 54931.15 acres (61235.48 acres as on 31st March, 2024) owned/possessed/taken on lease by the Company, in respect of which title/lease deeds are pending for registration.
- Includes 31363.70 acres (32082.45 acres as on 31st March, 2024) in respect of which title is under dispute.
- 5052.34 acres (5052.34 acres as on 31st March, 2024) transferred/agreed to be transferred or made available for settlement to various Joint Ventures/Central/ State/ Semi-Government authorities, in respect of which conveyance deeds remain to be executed/registered.
- 5963.61 acres (6062.72 acres as on 31st March, 2024) given on lease to various agencies/employees/ex-employees.
- Includes 5030.71 acres (4896.70 acres as on 31st March, 2024) under unauthorised occupation.
- 8516.45 acres (8870.84 acres as on 31st March, 2024) of land which is not in the actual possession, shown as deemed possession.
- ₹63.33 crore is lying under deposits, in respect of land already acquired (₹59.23 crores as on 31st March, 2024) with the District & Sessions Judge, Bokaro during the year 2007 towards compensation payable to land losers.
- Vide Notification of acquisition in the Gazette of India (Extraordinary) bearing No S.O. 1309(E) dated 08.06.2012 and No. S.O. 2484E dated 13.10.2012, National Highway Authority of India Ltd. (NHAI) had acquired 34.471 acres freehold land. Also notified for acquisition by Government of Jharkhand vide Gazette notification no. 42 & 43 dated 26th August, 2009. Matter is subjudice regarding valuation of the said land.
- 525.43 acres land includes 500 acres land granted by Government of Maharashtra under occupancy rights subject to restrictions agreed upon by the company towards payment of unearned increment on the property transfer as per agreed terms.
- Includes 5.51 acres freehold land out of 21.13 acres land notified for acquisition by Government of Jharkhand vide Gazette notification no. 42 & 43 dated 26th August, 2009, are under dispute for which no compensation was fixed in favour of RDCIS-SAIL. The compensation for the balance freehold land of 15.62 acres amounting to ₹13.07 crore has been considered in the accounts for the Financial Year ended 31st March, 2020. Out of ₹13.07, provision @50% amounting to ₹6.53 crore has been created for the year ended 31st March, 2023 and for balance amount provision has been created in current year.
- ₹0.06 crore is lying under deposits (in respect of land already acquired) with the District & Sessions Judge, Salem during the year 2013 towards compensation payable to land losers.

(iii) Other Assets:

- Includes 6967 (6536 as on 31st March, 2024), residential quarters/houses under unauthorised occupation.

(iv) Refer note 48.1 (B) for title deeds not held in the name of Company.

4a: RIGHT OF USE ASSETS*

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK
	As at 31 st March, 2024	Additions /Adjust- ments	Disposals / Adjustments	As at 31 st March, 2025	As at 31 st March, 2024	For the Year	Disposals / Adjustments	As at 31 st March, 2025	As at 31 st March, 2025
Right of use assets	8143.57	1956.98	130.83	9969.72	2622.40	512.78	4.06	3131.12	6838.60
Total	8143.57	1956.98	130.83	9969.72	2622.40	512.78	4.06	3131.12	6838.60

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK
	As at 31 st March, 2023	Additions /Adjust- ments	Disposals / Adjustments	As at 31 st March, 2024	As at 31 st March, 2023	For the Year	Disposals / Adjustments	As at 31 st March, 2024	As at 31 st March, 2024
Right of use assets	7093.39	1111.55	61.37	8143.57	2183.15	440.52	1.27	2622.40	5521.17
Total	7093.39	1111.55	61.37	8143.57	2183.15	440.52	1.27	2622.40	5521.17

* For detailed disclosures for right of use assets, refer note 49.8.



5: CAPITAL WORK-IN-PROGRESS*

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Steel Plants & Units	6946.73	5988.82
Township	556.48	342.76
Ore Mines and Quarries	148.06	243.30
	<u>7651.27</u>	<u>6574.88</u>
Less: Allowances	489.78	469.63
Construction stores and spares	48.85	40.17
Less: Allowance for non-moving items	4.13	4.85
Expenditure during construction pending allocation (Note 5.1)	-	-
	<u>7206.21</u>	<u>6140.57</u>

* Refer note 48.2 for ageing and completion schedule.

5.1: EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION

Opening balance (a)	-	-
Expenditure incurred during the year		
Employees' Remuneration & Benefits		
Salaries & Wages	93.00	88.20
Company's contribution to provident fund	2.20	2.22
Travel concession	0.42	0.23
Welfare expenses	0.05	0.42
Gratuity	0.70	0.50
	<u>96.37</u>	<u>91.57</u>
Other expenses		
Technical consultants' fees & know-how	12.18	6.45
Power & Fuel	24.90	25.86
Other expenses	7.25	5.73
Interest & Finance charges	347.84	183.38
	<u>488.54</u>	<u>312.99</u>
Less: Recoveries		
Hire charges	0.02	-
Sundries	0.63	0.17
	<u>0.65</u>	<u>0.17</u>
Net expenditure during the year (b)	<u>487.89</u>	<u>312.82</u>
Total (a)+(b)	487.89	312.82
Less : Amount allocated to Property, Plant and Equipment/Capital Work-in-progress	487.89	312.82
Balance carried forward	<u>-</u>	<u>-</u>

6: INVESTMENT PROPERTY

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK
	As at 31 st March, 2024	Additions /Adjustments	Disposals / Adjustments	As at 31 st March, 2025	Up to 31 st March, 2024	For the Year	Disposals / Adjustments	As at 31 st March, 2025	As at 31 st March, 2025
A. BUILDINGS									
Buildings	2.06	-	-	2.06	1.07	0.03	-	1.10	0.96
Total	2.06	-	-	2.06	1.07	0.03	-	1.10	0.96

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK
	As at 31 st March, 2023	Additions /Adjustments	Disposals / Adjustments	As at 31 st March, 2024	Up to 31 st March, 2023	For the Year	Disposals / Adjustments	As at 31 st March, 2024	As at 31 st March, 2024
A. BUILDINGS									
Buildings	2.06	-	-	2.06	1.03	0.04	-	1.07	0.99
Total	2.06	-	-	2.06	1.03	0.04	-	1.07	0.99

(i) Contractual obligations

There are no contractual obligation to purchase, construct or develop investment property or for its repair, maintenance or enhancement.

(ii) Amount recognised in profit and loss for investment properties

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Rental income	1.83	1.83
Direct operating expenses that generated rental income*	-	-
Direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment properties before depreciation	1.83	1.83
Depreciation	0.03	0.04
Profit from leasing of investment properties	1.80	1.79

*Direct expenses in relation to investment properties cannot be separately identified and are expected to be insignificant.

(iii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payment receivable under non-cancellable leases of investment property are as follows:

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Within one year	0.81	1.22
Later than one year but not later than 5 years	0.13	0.61
Later than 5 years	-	-
	0.94	1.83

(iv) Fair value

Fair value of Investment Properties as on 31st March, 2025 is ₹ 21.28 crore (₹20.60 crore as on 31st March, 2024).

(v) Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Discounted cash flow projections based on reliable estimates of future cash flows.
- Circle rate of the property as provided by State Government.

7: OTHER INTANGIBLE ASSETS

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION**				NET BLOCK
	As at 31 st March, 2024	Additions / Adjustments	Disposals / Adjustments	As at 31 st March, 2025	Up to 31 st March, 2024	For the Year	Disposals / Adjustments	Up to 31 st March, 2025	As at 31 st March, 2025
A. PLANTS, MINES & OTHERS									
Computer Software*	136.08	14.07	0.25	149.90	122.31	6.27	0.23	128.35	21.55
Mining Rights	2018.61	211.09	192.06	2037.64	546.49	89.39	-	635.88	1401.76
Sub-total 'A'	2154.69	225.16	192.31	2187.54	668.80	95.66	0.23	764.23	1423.31



7: OTHER INTANGIBLE ASSETS (Contd...)

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION**				NET BLOCK
	As at 31 st March, 2024	Additions / Adjustments	Disposals / Adjustments	As at 31 st March, 2025	Up to 31 st March, 2024	For the Year	Disposals / Adjustments	Up to 31 st March, 2025	As at 31 st March, 2025
B. SOCIAL FACILITIES									
Computer Software*	3.47	-	-	3.47	0.52	0.57	-	1.09	2.38
Sub-total 'B'	3.47	-	-	3.47	0.52	0.57	-	1.09	2.38
Total ('A'+ 'B')	2158.16	225.16	192.31	2191.01	669.32	96.23	0.23	765.32	1425.69

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION**				NET BLOCK
	As at 31 st March, 2023	Additions / Adjustments	Disposals / Adjustments	As at 31 st March, 2024	As at 31 st March, 2023	For the Year	Disposals / Adjustments	As at 31 st March, 2024	As at 31 st March, 2024
A. PLANTS, MINES & OTHERS									
Computer Software*	126.47	9.65	0.04	136.08	116.01	6.81	0.51	122.31	13.77
Mining Rights	2015.40	27.57	24.36	2018.61	504.87	42.77	1.15	546.49	1472.12
Sub-total 'A'	2141.87	37.22	24.40	2154.69	620.88	49.58	1.66	668.80	1485.89

B. SOCIAL FACILITIES									
Computer Software*	0.49	2.98	-	3.47	0.46	0.06	-	0.52	2.95
Sub-total 'B'	0.49	2.98	-	3.47	0.46	0.06	-	0.52	2.95
Total ('A'+ 'B')	2142.36	40.20	24.40	2158.16	621.34	49.64	1.66	669.32	1488.84

**Computer software consists of capitalized development costs being an internally generated intangible asset.

**All amortisation charges are included within depreciation and amortisation expenses.

7a: INVENTORIES - NON CURRENT**

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Stores & Spares		-		-
Raw Material				
Slime	325.96		305.16	
Others	-	325.96	-	305.16
Others - By product				
Iron ore fines (sub-grade)	3832.47		3878.05	
Finished / Semi-finished products				
Slag dump (embedded scrap)*	433.45	4265.92	442.08	4320.13
		4591.88		4625.29

* Includes manganese slag of 0.81 MT (previous year 0.53 MT) valuing ₹41.03 crore (previous year ₹35.66 crore).

** refer note 49.10

8 : INVESTMENTS - NON CURRENT

(₹ in crore)

	No of Shares		Amount	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Investments carried at cost in equity shares				
In Subsidiaries (unquoted)				
SAIL Refractory Company Limited	100000	100000	0.05	0.05
Chattisgarh Mega Steel Limited	37000	37000	0.04	0.04
			0.09	0.09
In Associates (unquoted)				
Almora Magnesite Limited (Face value- ₹100/share)	40000	40000	0.40	0.40
			0.40	0.40
In Joint ventures (unquoted)				
NTPC- SAIL Power Company Limited	490250050	490250050	490.25	490.25
Bokaro Power Supply Company Pvt Limited	124025000	124025000	124.03	124.03
Bhilai Jaypee Cement Limited	98718048	98718048	52.51	52.51
SAIL-Bansal Service Centre Limited	3200000	3200000	3.20	3.20
mjunction services limited	4000000	4000000	4.00	4.00
International Coal Ventures Pvt. Ltd.	698371832	698371832	698.37	698.37
SAIL-SCL Kerala Ltd.#	13017801	13017801	18.75	18.75
SAIL RITES Bengal Wagon Industry Pvt. Ltd.	24000000	24000000	24.00	24.00
SAIL-KOBE Iron India Pvt. Ltd.	250000	250000	0.25	0.25
Prime Gold -SAIL JVC Ltd.	4680000	4680000	4.68	4.68
Romelt SAIL (India) Limited	63000	63000	0.06	0.06
Bastar Railway Pvt Ltd	35232600	35232600	35.23	35.23
VSL-SAIL JVC LIMITED	1297780	1297780	1.30	1.30
GEDCOL SAIL Power Corporation Limited	5590000	2600000	5.59	2.60
			1462.22	1459.23
Total (A)			1462.71	1459.72
Investments carried at fair value through other comprehensive income				
Unquoted equity				
TRL Krosaki Refractories Limited	2203150	2203150	126.82	97.32
Indian Potash Limited	720000	720000	239.59	207.46
Haridaspur Paradeep Railway Co Ltd	5000000	5000000	5.79	5.55
Cement & Allied Products (Bihar) Limited	2	2	-	-
Chemical & Fertilizer Corporation (Bihar) Limited	1	1	-	-
Bhilai Power Supply Company Limited	5	5	-	-
IISCO Ujjain Pipe & Foundry Company Limited (under liquidation)#	3000000	3000000	3.00	3.00
UEC SAIL Information Technology Limited*	180000	180000	0.18	0.18
Bihar State Finance Corporation (Face value ₹100/share)	500	500	0.01	0.01
			375.39	313.52
In Co-operative society				
Bokaro Steel Employees' Co-operative Credit Society	116500	116500	0.12	0.12
Bokaro Steel City Central Consumers' Co-operative Society	250	250	-	-
NMDC Meghahatuburu Employees' Co-operative society (Face value ₹ 100/share)	25	25	-	-
DSP Employees'Co-operative society limited (Face value ₹ 100/share)	1377	1377	0.01	0.01
Bolani Ores Employees' Consumer co-operative society limited (Face value ₹ 25/share)	200	200	-	-
IISCO Employees Primary Co-operative society (Face value ₹ 20/share)	23000	23000	0.05	0.05
			0.18	0.18
Total (B)			375.57	313.70
Grand total (A+B)			1838.28	1773.42
Allowance for impairment in the value of investments			79.35	79.35
Net investment			1758.93	1694.07
Aggregate amount of quoted investments (market value thereof)			-	-
Aggregate amount of unquoted investments			1838.28	1773.42
Aggregate amount of impairment in value of investments			79.35	79.35
			1758.93	1694.07

All equity shares have face value ₹10 each unless otherwise stated.

*Entity is under liquidation, therefore, not considered as joint venture despite joint agreement between shareholders.

#Entity is under liquidation therefore not in the control of the Company.



(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
9: TRADE RECEIVABLES - NON CURRENT*		
Considered good - Secured	-	-
Considered good - Unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired**	123.08	132.59
Less: Allowance for credit losses	123.08	132.59
	<u>-</u>	<u>-</u>

* Receivables due from directors and officers of the Company is nil (previous year nil)

** Includes ₹ 113.37 Cr. Receivable from Bhilai Jaypee Cement Limited (BJCL)

10: LOANS - NON CURRENT*

Considered good - Secured	-	-
Considered good - Unsecured		
Loan to employees	21.42	25.09
Loans to related parties	-	-
Loan to others**	931.64	854.06
Significant increase in Credit Risk	-	-
Loans - credit impaired	-	-
	<u>953.06</u>	<u>879.15</u>
Less: Allowance for credit losses	2.20	1.85
	<u>950.86</u>	<u>877.30</u>

* Receivables include amounts due from Directors - nil (previous year nil).

** Includes amount given to Indian Railways on account of construction of Rowghat railway line.

The exposure to financial risks and fair value measurement related to these financial instruments is described in note 43.

11: OTHER FINANCIAL ASSETS - NON CURRENT

Security deposits	316.83	261.99
Earmarked Balances		
Bank deposits with more than 12 months maturity	31.67	51.58
Others		
Advance for purchase of shares	0.06	-
Claims recoverable	139.31	10.31
Receivables other than trade	82.78	68.37
Lease equalisation reserve	1.25	1.34
Receivables from employees	0.99	1.33
Loans and advances to related parties (refer note 51.2)	14.05	14.05
Less: Allowance for doubtful related party advances	14.05	14.05
Advance for purchase of shares	-	-
Other receivables*	98.00	96.80
	<u>670.89</u>	<u>491.72</u>
Less: Allowance for doubtful assets	48.42	47.48
	<u>622.47</u>	<u>444.24</u>

* includes deposit with electricity Company and revenue receivable from outsiders for township dues and BJCL.

The exposure to financial risks and fair value measurement related to these financial instruments is described in note 43.

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
12 : DEFERRED TAX LIABILITIES (NET)		
Tax effect of items constituting deferred tax liabilities		
Related to property, plant and equipment	8428.71	8366.64
Fair value adjustment of investment through OCI	78.36	69.51
	<u>8507.07</u>	<u>8436.15</u>
Tax effect of items constituting deferred tax assets		
Amount deductible on payment basis	1090.61	1268.55
Others	994.13	989.40
	<u>2084.74</u>	<u>2257.95</u>
Deferred tax liabilities (net)	<u>6422.33</u>	<u>6178.20</u>

12 : DEFERRED TAX LIABILITIES (NET) (Contd...)

Deferred taxes arising from temporary differences and unused tax losses for year ended 31st March, 2025 are summarised as follows:

(₹ in crore)

Deferred tax liabilities (net)	As at 31 st March, 2024	Recognised in Profit and Loss *	Recognised in Other comprehensive income	As at 31 st March, 2025
Tax effect of items constituting deferred tax liabilities				
Related to property, plant and equipment	8366.64	62.07	-	8428.71
Fair value adjustment of investment through OCI	69.51	-	8.85	78.36
	8436.15	62.07	8.85	8507.07
Tax effect of items constituting deferred tax assets				
Amount deductible on payment basis	1268.55	(177.94)	-	1090.61
Others	989.40	16.36	(11.63)	994.13
	2257.95	(161.58)	(11.63)	2084.74
Deferred tax liabilities (net)	6178.20	223.65	20.48	6422.33

* ₹223.65 crores includes tax impact of earlier years of ₹ 177.94 crore. Net amount recognised in profit and loss is ₹ 45.71 crore.

Deferred taxes arising from temporary differences and unused tax losses for year ended 31st March, 2024 are summarised as follows:

(₹ in crore)

Deferred tax liabilities (net)	As at 31 st March, 2023	Recognised in Profit and Loss *	Recognised in Other comprehensive income	As at 31 st March, 2024
Tax effect of items constituting deferred tax liabilities				
Related to property, plant and equipment	8047.67	318.97	-	8366.64
Fair value adjustment of investment through OCI	52.61	-	16.90	69.51
	8100.28	318.97	16.90	8436.15
Tax effect of items constituting deferred tax assets				
Amount deductible on payment basis	1274.02	(5.47)	-	1268.55
Others	1079.09	(107.14)	17.45	989.40
	2353.11	(112.61)	17.45	2257.95
Deferred tax liabilities (net)	5747.17	431.58	(0.55)	6178.20

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024

13: NON-CURRENT TAX ASSETS (NET)
Non-Current Tax Assets (net)

Advance income tax (net of provision)	451.35	374.70
	451.35	374.70

14: OTHER ASSETS - NON CURRENT

Capital advances	247.56	238.38
Less: Allowance for doubtful capital advances	5.02	5.02
Advances other than capital advances	242.54	233.36
Other advances		
Deposit with Government authorities		
(i) Excise Authorities	102.52	89.73
(ii) Others*	2031.66	2918.83
Prepaid expenses	11.87	14.86
Advance to contractors & suppliers	68.73	64.92
Advance others	67.53	-
	2282.31	3088.34
Less: Allowance for doubtful other assets	169.93	235.15
	2112.38	2853.19
	2354.92	3086.55

* Includes deposit against L&T case and arbitration cases.



(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
15: INVENTORIES*				
Raw Material				
Raw material**	6044.53		7673.38	
Add: In-transit	<u>3072.92</u>		<u>5050.57</u>	
	9117.45		12723.95	
Less: Allowance for unusable materials	<u>13.48</u>	9103.97	<u>13.49</u>	12710.46
Work in progress		5520.35		4195.80
Finished goods***		9947.05		11292.02
Stores & spares				
Production	3931.34		4022.46	
Fuel Stores	237.99		214.34	
Others	<u>21.69</u>		<u>32.17</u>	
	4191.02		4268.97	
Add: In-transit	<u>422.22</u>		<u>239.97</u>	
	4613.24		4508.94	
Less: Allowance for non moving/obsolete items	<u>328.12</u>	4285.12	<u>295.01</u>	4213.93
Others				
By-products (sub-grade fines)		215.87		233.37
		<u>29072.36</u>		<u>32645.58</u>

*Valued as per accounting policy No. 3.7

**Includes inventories of slime of ₹ 34.76 crore (previous year ₹29.34 crore).

***Includes inventories of iron and steel scrap embedded in slag dumps of ₹ 56.26 crore (previous year ₹43.42 crore).

***Includes manganese slag of 0.02 MT (previous year 0.06 MT) valuing ₹ 2.26 crore (previous year ₹6.69 crore).

16: TRADE RECEIVABLES - CURRENT*

Trade Receivables -Considered Good Secured	-	-	-	-
Trade Receivables -Considered Good Unsecured	7557.15		8308.72	
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables - credit impaired	286.23		275.30	
Less: Allowance for credit losses	286.23	-	275.30	-
	7557.15		8308.72	

* Receivables due from directors and officers of the Company is nil (previous year nil)

* Refer note 43 and 48.4(B) - Financial instruments for assessment of expected credit losses and ageing schedule.

17 (i): CASH AND CASH EQUIVALENTS

Balance with Banks

Current accounts	284.88		2.07	
Term deposits with original maturity upto 3 months	0.50		-	
Term deposits as per court orders with original maturity upto 3 months	-	285.38	-	2.07
Cheques in hand	-			11.55
Cash and stamps on hand	0.24			0.11
	285.62			13.73

(₹ in crore)

As at
31st March, 2025

As at
31st March, 2024

17 (ii): BANK BALANCES OTHER THAN 17 (i) ABOVE
Earmarked bank balances

Term Deposits as per court orders	499.22		441.34	
Term Deposits under Bank Lien/pledge against loan	-		-	
Earmarked Term Deposits	34.18	533.40	34.59	475.93
Unpaid dividend accounts		10.17		17.62
Unspent corporate social responsibility balance 2022-23		24.24		34.32
Unspent corporate social responsibility balance 2023-24		51.59		-
		619.40		527.87

18: LOANS - CURRENT*

Considered good - Unsecured	23.35		29.06	
Loan to employees	-		-	
Loan to related parties	1.10	24.45	1.10	30.16
Loan to others		24.45		30.16
		1.85		1.85
Less: Allowance for credit losses		22.60		28.31

* Receivable includes amounts due from Directors - nil (previous year -nil)

19: OTHER FINANCIAL ASSETS - CURRENT

Security deposits		21.80		17.87
Others				
Claims recoverable		888.58		787.20
Receivables from employees		18.94		17.65
Amount recoverable from Gratuity Trust		193.68		452.41
Advances to related parties	51.15		71.22	
Less: Allowance for doubtful advances	9.26	41.89	7.27	63.95
Receivable - others*		508.72		489.01
		1673.61		1828.09
Less: Allowance for doubtful assets		452.30		459.43
		1221.31		1368.66

* Includes rent, electricity, hospital and water charges etc., receivable from employees and outsiders & BJCL.

20: OTHER ASSETS - CURRENT
Advances other than capital advances
Other Advances

Advances to contractors & suppliers	773.29		676.79	
Advance others*	1624.45	2397.74	2923.93	3600.72
Others				
Gold coins in hand	0.12		0.14	
Port trust, excise department, railways etc.	0.13		0.13	
Others	102.10		57.45	
Deposit with Government authorities	102.23		57.58	
Deposits-GST	12.32		1.43	
GST receivable- input service	1.68		5.16	
GST receivable	322.86		716.36	



20: OTHER ASSETS - CURRENT (Contd...)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
TDS deducted by customers on GST	1.28	0.16
Prepaid expenses	74.20	75.20
Claims recoverable	67.14	75.61
Export incentive receivables	12.69	37.53
	594.52	969.17
	2992.26	4569.89
Less: Allowance for doubtful other assets	81.32	28.84
	2910.94	4541.05

*Includes advance to DVC, Royalty and Government Departments etc.

21: ASSETS CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale	3.90	15.11
	3.90	15.11

- (i) On floatation of tender for sale of items of Property, Plant and Equipment, it is considered highly likely that such assets will be sold within next '12 months and such assets are treated as 'Assets classified as held for sale'.
- (ii) Plant & Machinery classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less costs to sell at the time of the reclassification. The fair value of the plant & machinery was determined using the comparable value approach. This is a level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosures. The key inputs under this approach is the metal price in the market.

22: EQUITY SHARE CAPITAL

Authorised capital

Equity shares of ₹ 10 each

(5000000000 equity shares of ₹10 each)	5000.00	5000.00

Issued and subscribed capital & fully paid-up

(4130525289 equity shares of ₹10 each fully paid up)	4130.53	4130.53

Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amount (₹ in crore)	Numbers	Amount (₹ in crore)
Equity shares with voting rights				
Balance at the beginning of the year	4130414299	4130.42	4130414299	4130.42
Shares converted to shares with voting rights during the year	42,990	0.04	-	-
Shares bought back during the year	-	-	-	-
Balance at the end of the year#	4130457289	4130.46	4130414299	4130.42
Equity shares without voting rights *				
Balance at the beginning of the year	110990	0.11	110990	0.11
Shares Issued during the year	-	-	-	-
Shares converted to shares with voting rights during the year	(42,990)	(0.04)	-	-
Balance at the end of the year	68000	0.07	110990	0.11
Total equity shares outstanding at the end of the year	4130525289	4130.53	4130525289	4130.53

- i) *Represented by current holding of 68000 shares in Global Depository Receipt (GDR) issued in 1996 @ US \$ 29.55 each for an aggregate amount of US \$ 125 million.
- ii) #Includes 4181897 shares (previous year 4187222 shares) transferred to IEPF authority on which the voting rights are frozen.
- iii) All shares rank equally with regard to the repayment of capital in the event of liquidation of the Company.
- iv) The Company does not have a holding Company.

(v) Details of the shareholders holding more than 5% of the shares in the Company.

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
President of India	2684714550	65.00	2684714550	65.00
LIC of India	412678750	9.99	350544700	8.49

(vi) Details of shares held by Promoters at the end of the year.

Name of Promoter	As at 31 st March, 2025		As at 31 st March, 2024		% change during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
President of India	2684714550	65.00	2684714550	65.00	-

(vii) The Company has neither issued bonus shares nor has bought back any shares during the last 5 years.
23: OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Reserves & Surplus				
Capital Reserve				
Opening balance	1.75		1.75	
Additions during the year	-		-	
Less: Utilisation during the year	-	1.75	-	1.75
Securities Premium				
Opening balance	235.10		235.10	
Changes during the year	-	235.10	-	235.10
Bond Redemption Reserve				
Opening balance	123.78		373.71	
Transfer from retained earnings	-		-	
Transfer to retained earnings	121.72	2.06	249.93	123.78
General Reserve				
Opening balance	5095.13		5095.13	
Additions during the year	-		-	
Less: Utilisation during the year	-	5095.13	-	5095.13
Retained Earnings				
Opening balance	44334.78		42150.48	
Add: Net Profit for the year	2147.96		2733.11	
Add: Other comprehensive Income/(Loss)	(294.32)		(179.16)	
-Remeasurement of gains/(losses) of defined benefit plans				
Add: Transfer from Bond Redemption Reserve	121.72		249.93	
Add: OCI Tax Adjustments	32.26		-	
Less: Transfer to Bond Redemption Reserve	-		-	
Less: Final dividend paid	413.05		206.53	
Less: Interim dividend paid	-	45929.35	413.05	44334.78
Less: Tax on Equity dividend	-		-	
Less: Tax on interim dividend	-		-	
Less: Transfer to General Reserve	-		-	



23: OTHER EQUITY (Contd...)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Other Comprehensive Income		
Equity instruments through Other Comprehensive Income		
Opening balance	209.47	152.48
Change in fair value of FVOCI equity instruments	61.87	73.90
Deferred tax	(8.85)	(16.91)
Total other equity	51525.88	50000.01

Nature and purpose of other reserves

Capital reserve

Capital reserve is created out of the capital profit, it is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Bond redemption reserve

The Company is required to create bond redemption reserve as per the provisions of Companies Act, 2013 out of the profits which are available for distribution of dividends. The reserve is maintained till the redemption of bonds.

Other Comprehensive Income (OCI) reserve

The Company has opted to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

24. BORROWINGS - NON CURRENT

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
SECURED		
Redeemable Non-Convertible Bonds		
Rate of Interest	Maturity Date	Call/Put option (yr)
8.80%	26-Oct-2025	(a,b)
		-
Total Bonds (A)		14.00
Term Loans from banks		
Rupee loans		
Rate of Interest	Bank Name	Security reference
7.27%	Bank of India	(f)
7.40%	South Indian Bank	(g)
7.65%	State Bank of India	(h)
7.25%	Bank of Baroda	(i)
7.25%	Bank of Baroda	(j)
7.24%	Bank of Baroda	(k)
7.30%	Bank of Baroda	(l)
7.38%	Bank of Baroda	(m)
7.27%	Bank of Baroda	(n)
Total term loans from banks (B)		9666.67
Total secured loans (A+B)		9114.00

24. BORROWINGS - NON CURRENT (Contd...)

(₹ in crore)

			As at 31 st March, 2025	As at 31 st March, 2024
UNSECURED				
Foreign currency loan				
1	KFW, Germany	(c)	228.27	247.08
2	Natexis Banque	(d)	1.85	2.97
Steel development fund		(e)	204.16	204.16
			434.28	454.21
Total Non Current Loans			10100.95	9568.21

No loans have been guaranteed by the directors and others.

There is no default as on the balance sheet date in repayment of borrowings and interest thereon.

All bonds are repayable on the maturity date unless otherwise stated.

Borrowings are secured, in respect of respective facilities by way of :

- Secured by charges ranking pari-passu inter-se, on all the present and future immovable property at Mouje-Wadej of City taluka, District Ahmedabad, Gujarat and Company's Plant & Machinery, including the land on which it stands, pertaining to IISCO Steel Plant (ISP).
- Redeemable in 12 equal yearly instalments of ₹14 crore each starting w.e.f 26th October, 2014. Instalment payable on 26th October, 2025 has been shown in current borrowings under the line item 'current maturities of long term debt'.
- The soft basis of the loan was drawn in 3 tranches stated as 1(a), 1(b) and 1(c) at an interest rate of 8.75% p.a. The Interest on 1(a) is 0.75% p.a and balance 8% is towards meeting exchange fluctuation (4%) and pollution control schemes (4%). In case of 1 (b) the Interest 0.75% p.a and balance 8.0% p.a is towards periphery development. Tranche 1(c) has been fully repaid. The principal and interest amount is repayable half yearly. The loan is guaranteed by Government of India.
- The loan is repayable by 2030. The principal and interest is paid half yearly, guaranteed by Government of India.
- Terms of repayment is to be decided by SDF Management Committee.
- Secured by charges ranking pari-pasu on the present and future movable plant and machinery of RSP to the extent of loan. The interest rate as on 31.03.2025 is Repo rate +1.00% p.a. i.e. 7.25% (6.25%+1.0%) on the outstanding loan amount. The tenor of the loan is 10 years having moratorium period of 4 years and repayment period of 6 Years. The loan is payable in 12 half yearly equal instalments after moratorium of 4 years starting from 5th year onwards upto 10 years. The first instalment is due in April, 2025.
- Secured by charges ranking pari-pasu on the present and future movable plant and machinery of BSL to the extent of loan. The interest rate as on 31.03.2025 is Repo rate +0.90% p.a. i.e. 7.15% (6.25%+0.90%) on the outstanding loan amount. The tenor of the loan is 4 years having moratorium period of 2 and half years and repayment period of 1 and a half years. The loan is repayable in 6 quarterly equal instalments after moratorium of 2 and half years. The first instalment is due on 01.05.2026.
- Secured by charges ranking pari-pasu on the present and future movable plant and machinery of BSL to the extent of loan. The interest rate is linked to 3M T-bill + 0.75%, which is reset at the last working day of every quarter. As on 31.03.2025, the rate is 7.09% p.a. (i.e 3M T-bill 6.34%+0.75%). The tenor of the loan is 4 years having moratorium period of 2 and a half years and repayment period of 1 and a half years. The loan is payable in 6 quarterly equal instalments after moratorium of 2.5 Years . The first instalment is due on 01.05.2026.
- (i,j,k,l,m,n) Secured by charges ranking pari-pasu on the present and future movable plant and machinery of BSP to the extent of loan. The interest rate is linked to 1 Year G-Sec {Par-Yield (annualised)+ spread of 0.59%}, which is reset at every 3 months from the date of avilment of loan. As on 31.03.2025, the rate is 7.13% p.a. {i.e 1 Year G-Sec Par-Yield (annualised) 6.54%+0.59%}. The tenor of the loan is 4 years having moratorium period of 2 and a half years and repayment period of 1 and a half years. The loan is payable in 6 quarterly equal instalments after moratorium of 2.5 Years . The first instalment is due on 30.06.2027.
- Long term borrowings transferred to current borrowings under the line item 'current maturities of long term debts' are shown in the table given below.

Statement of Current Maturities of long term debt

(₹ in crore)

Particulars	Maturity date	2024-25	2023-24
Redeemable non-convertible bonds			
8.80%	26-Oct-2025	14.00	14.00
9.00%	14-Oct-2024	-	1,000.00
8.75%	15-Sep-2024	-	50.00
Long Term Loans			
Bank of India	05.04.2025/08.04.2025/05.10.2025/08.10.2025	683.33	
Unsecured foreign currency loans			
KFW, Germany		25.96	25.23
Natexis Banque		1.21	1.73
Total		724.50	1090.96



(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024

25: TRADE PAYABLES - NON CURRENT

Due to micro, small and medium enterprise (refer note 48.3)

Amount payable to contractors/suppliers/others

-	-
-	-
-	-

26: OTHER FINANCIAL LIABILITIES - NON CURRENT

Employees related dues

Interest accrued but not due on borrowings

Other payables*

687.41	738.19
377.81	400.12
373.20	272.21
1438.42	1410.52

* Includes security deposit from shopkeepers, contractors etc.

27: PROVISIONS - NON CURRENT

Provision for employees benefits

Provision for gratuity

Provision for accrued leave liability

Provision for post retirement medical & settlement benefits

Provision for long term service award

Provision for mines closure*

Other provisions

-	-
3503.86	3372.60
2034.44	1807.66
16.36	15.92
256.86	226.15
283.10	301.44
6094.62	5723.77

* (refer note 51.3)

28: OTHER LIABILITIES - NON CURRENT

Others

Deferred Income*

Other payables

493.13	473.29
-	1387.20
493.13	1860.49

*Deferred income includes:

Central Government grant for the purpose of upgradation of Ispat General Hospital, Rourkela to Super Speciality Hospital. The Company has complied with all the conditions for such grants in line with Ind AS 20.

29. BORROWINGS - CURRENT

Secured

Loans Repayable on demand

- From banks*

- From other parties

Loans and advances from related parties

Other loans

- From Banks

- Current maturities of long term debts (refer note 24)

6685.66	3834.15
-	-
-	-
-	-
-	-
724.50	1090.96

Unsecured

Loans Repayable on demand

- From Banks

Others Loans

- Commercial paper

- Foreign currency loans

12300.00	16100.00
-	-
-	-
19710.16	21025.11

Security disclosure for the outstanding short term borrowings as at 31st March, 2025:

*Borrowings from banks are secured, in respect of respective facilities by way of :

(i) Hypothecation of all current assets:

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024

30: TRADE PAYABLES - CURRENT

Due to micro, small and medium enterprises (refer note 48.3)	637.65	498.06
Amount payable to related parties	480.35	528.65
Amount payable to contractors/suppliers/others	9380.55	14305.68
	10498.55	15332.39

31: OTHER FINANCIAL LIABILITIES - CURRENT
Interest accrued

Interest accrued but not due on borrowings	24.82	99.44
Interest accrued and due	376.00	344.00

Unpaid dividends	10.17	17.62

Unclaimed matured deposits and interest accrued thereon	1.01	1.01

Unclaimed matured bonds and interest accrued thereon	-	-

Others

Employee related dues	265.92	255.16

Other liabilities-debtors banking arrangement	37.47	139.94

Security deposits	2092.08	1897.13

Less: Investments received as security deposit	-	-

Unspent corporate social responsibility balance	129.05	112.57

Unspent corporate social responsibility balance 2022-23	24.72	34.31

Unspent corporate social responsibility balance 2023-24	51.96	78.26

Unspent corporate social responsibility balance 2024-25	52.37	-

Payable for capital work	2389.08	2066.95

Other payables*	4323.77	5583.36

	9649.37	10517.18

*Other payables include liability for salary & wages, royalty, pension and employee welfare etc.

32: OTHER LIABILITIES - CURRENT
Revenue received in advance

Income received in advance from customers	1526.47	1513.21

Other advances

Income received in advance - others	164.42	80.42

Deferred Income	21.53	22.30

Others

GST payable		

GST Collection	1372.11	1367.79

GST payable	120.18	99.84

GST payable-RCM	84.82	85.65

Claims Reco-reverse charge-RCM	10.28	1587.39

Liability for interest on GST	-	4.04

TDS deducted from suppliers on GST	42.85	41.00

Other payables*	853.41	1338.08

	4196.07	4565.19

* Includes income tax deducted at source from employees, Government Departments etc.



(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
33: PROVISIONS - CURRENT		
Provision for employees benefits		
Provision for accrued leave liability	398.63	382.07
Provision for post retirement medical & settlement benefits	321.21	288.45
Provision for long term service award	1.98	2.20
Others		
Provision for pollution control	44.70	45.84
Provision for foreign exchange fluctuation	38.85	36.66
Provision for mine afforestation/restoration etc.	235.66	161.16
Other provisions*	346.21	373.99
	1387.24	1290.37

* Includes provision for DVC, Railway related and other assets etc.

34: CURRENT TAX LIABILITIES

Opening Balance	208.83	-	
Add: Provision during the year	720.43	608.28	
Less: Amount paid/transferred during the year	572.44	399.45	
Less: Provision written back during the year	208.84	-	208.83
	147.98		208.83

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
35: REVENUE FROM OPERATIONS		
Sale of products		
Domestic*	101223.71	102857.85
Exports	492.03	1687.24
Sub Total (a)	101715.74	104545.09
Sale of Services		
Service charges	23.80	19.93
Sub Total (b)	23.80	19.93
Other Operating Revenues		
Export incentives	8.00	25.72
Social amenities-recoveries	359.43	346.29
Sale of empties etc.	98.01	121.75
Sundries	273.21	315.81
Sub Total (c)	738.65	809.57
Total (a+b+c)	102478.19	105374.59

* includes sale of traded goods of ₹ 1819.07 crores

There is no single customer contributing more than 10% of revenue.

The credit period on sale of goods ranges from 0 to 120 days with or without security.

Where a customer has a right to return a product within a given period, the Company recognises a refund liability for the amount of consideration received for which the entity does not expect to be entitled. The Company also recognises a right to recover the returned goods. The refund liability and the cost to recover the products are not expected to be material.

35: REVENUE FROM OPERATIONS (Contd...)

Desegregation of Revenue

Nature of Goods and Services

The Company is engaged in the manufacturing of Iron and Steel products and generate revenues from sale of Iron and Steel products and the same is only the reportable segment of the Company.

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
(1) Primary Geographical Markets		
Within India	101223.71	102857.85
Outside India	492.03	1687.24
Total	101715.74	104545.09
(2) Major Products		
Iron and steel	98359.32	100984.80
Other Secondary and By-products	3356.42	3560.29
Total	101715.74	104545.09
Reconciliation of revenue with contract price		
Gross revenue	104146.71	107193.41
Less: Rebates and discount etc.	2430.97	2648.32
Net revenue recognised	101715.74	104545.09
Contract Balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers receivables.		
Trade receivables	7557.15	8308.72
Contract liabilities*	1526.47	1513.21

*Contract liabilities as shown above are expected to be recognised by 31st March, 2025.

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
36. OTHER INCOME		
Interest income*		
Customers	163.02	182.38
Employees	3.17	9.83
Bank deposits	23.91	3.35
Others	115.05	110.89
Sub Total (a)	305.15	306.45
Dividend income		
Dividend from subsidiaries	46.26	6.08
Dividend from investments**	226.92	162.73
Sub Total (b)	273.18	168.81
Net gain on sale of investments Sub Total (c)	0.06	-
Other non-operating Income		
Subsidy, relief and concession	0.24	0.10
Grant-in-aid	5.56	5.58
Allowances no longer required written back	121.36	201.10
Write back of other liabilities	123.25	127.75
Liquidated damages	218.02	80.38
Profit on sale of fixed assets (net)	-	130.00
Others	88.01	128.31
	556.44	673.22
Less: Expenses attributable to non-operating income	0.42	0.42
Sub Total (d)	556.02	672.80
Total (a+b+c+d)	1134.41	1148.06

*Interest income represents income on financial assets carried at amortised cost.

**Includes dividend from investments carried at fair value through OCI: ₹ 7.02 crore (previous year: ₹5.52 crore)



(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
37 : COST OF MATERIALS CONSUMED		
Iron ore	11373.53	10324.00
Coal	37781.88	45918.51
Coke	399.13	1328.60
Limestone	2207.80	2428.05
Dolomite	756.67	747.62
Ferro manganese	327.32	362.48
Ferro silicon	427.79	485.21
Silico manganese	1877.89	1951.91
Zinc	121.23	107.71
Aluminium	771.95	616.39
Others	2679.35	2708.54
	58724.54	66979.02
Less: Inter account adjustments	9771.65	9360.18
	48952.89	57618.84

38 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BY-PRODUCTS

Opening stock

Finished goods	11734.10	8606.57
Work in progress	4195.80	3899.83
Iron ore fines (sub-grade)	4111.42	4182.00
	20041.32	16688.40

Less: Closing stock

Finished goods	10380.50	11734.10
Work in progress	5520.35	4195.80
Iron ore fines (sub-grade)	4048.34	4111.42
	19949.19	20041.32

(Accretion)/depletion to stock	92.13	(3352.92)

39: EMPLOYEE BENEFITS EXPENSE*

Salaries & wages	8626.43	8733.45
Leave encashment	970.37	791.81
Company's contribution to provident & other funds	1289.54	1436.56
Travel concession	0.04	-
Welfare expenses	553.00	558.48
Gratuity	219.16	227.62
	11658.54	11747.92

*Expenditure on employees's remuneration and benefits not included above and charged to:

Expenditure during construction	96.37	91.57

For descriptive notes on disclosure of defined benefit obligation, refer note 50.1

40: FINANCE COSTS

Interest Cost

Foreign currency loans	22.80	25.30
Non convertible bonds	34.33	101.49
Bank borrowings - working capital	47.18	18.55
Steel development fund loans	9.71	9.29
Other bank borrowings	2637.44	2256.76
Interest under Income Tax Act	7.59	2.74

Other borrowing costs

	33.72	59.68
	2792.77	2473.81

(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Expenditure on Interest & Finance charges not included above and charged to Expenditure during Construction:		
Non convertible bonds	18.20	70.94
Steel development fund loans - interest	-	0.44
Other bank borrowings	329.64	112.00
	347.84	183.38

41: OTHER EXPENSES

Consumption of stores & spares

Consumption	6425.93	6489.26
Less: Departmentally manufactured stores	695.96	634.23
Less: Finished products internally consumed as stores and spares	681.34	792.34
	5048.63	5062.69

Repairs & maintenance

Buildings	349.13	311.16
Plant & machinery	1688.94	1463.44
Others	544.22	508.66
	2582.29	2283.26

Handling expenses

Raw material	1168.69	906.76
Scrap recovery	331.96	307.43
	1500.65	1214.19

Remuneration to auditors

Audit fees	3.35	2.73
Tax audit fees	1.05	0.77
In other services	1.97	1.76
Out of pocket expenses	0.88	0.65
	7.25	5.91

Allowances

Doubtful debts, loans and advances	164.39	62.90
Investments	-	52.51
Stores, spares and sundries	131.10	96.16
Power and fuel	7574.65	7534.99
Freight outward	3163.51	3171.71
Royalty and cess	5428.31	5577.16
Conversion charges	188.21	204.28
Demurrage & wharfage	69.53	88.59
Water charges & cess on water pollution	322.03	179.60
Insurance	98.54	87.24
Postage, telegram & telephone	20.49	20.31
Printing & stationery	11.82	12.53
Rates & taxes	58.16	47.32
Rent	0.72	2.51
Security expenses	896.77	825.32
Travelling expenses	88.26	78.45
Law Charges	42.44	29.07
Training expenses	87.88	91.32
Expenditure on corporate social responsibility (refer note 49.6)	138.09	161.93
Foreign exchange fluctuations (net)	220.73	181.17
Loss on sale/scrapping of fixed assets (net)	43.93	-
Cost audit fee and reimbursement of expenses	0.09	0.12
Write-offs - Miscellaneous	12.96	8.09
Handling expenses - finished goods	294.02	268.10
Commission to selling agents	12.02	9.62
Export sales expenses	15.58	34.65
Miscellaneous	1065.21	837.34
	29288.26	28229.04



(₹ in crore)

	Year ended 31 st March, 2025	Year ended 31 st March, 2024

41a: EXCEPTIONAL ITEMS*

Contractual settlements under 'Vivad se Viswas scheme II'	2.42	394.39
Provision towards settlement of Entry Tax	(108.58)	446.45
Others	418.80	-
	312.64	840.84

* Refer note 49.13

41b: EARNING PER SHARE

Profit for the year (₹ crore)	2147.96	2733.11
Number of equity shares	4130525289	4130525289
Earning per share - basic and diluted (₹)	5.20	6.62
Face value per equity share (₹)	10.00	10.00

42. FINANCIAL INSTRUMENTS

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in crore)

As at 31 st March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Derivative financial assets	-	-	-	-
Investments at FVOCI				
Equity instruments				
Quoted	-	-	-	-
Unquoted	-	-	375.57	375.57
Total financial assets	-	-	375.57	375.57
Financial liabilities				
Financial instruments at FVTPL				
Derivative liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in crore)

As at 31 st March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Derivative financial assets	-	-	-	-
Investments at FVOCI				
Equity instruments				
Quoted	-	-	-	-
Unquoted	-	-	313.70	313.70
Total financial assets	-	-	313.70	313.70
Financial liabilities				
Financial instruments at FVTPL				
Derivative liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

iii) Financial assets and liabilities - for which fair values are disclosed

(₹ in crore)

	Level	As at 31 st March 2025		As at 31 st March, 2024	
		Carrying value	Fair Value	Carrying value	Fair Value
Financial assets					
Loans	Level-3	973.46	1069.66	905.61	1,021.86
Derivative financial assets	Level-2	-	-	-	-
Equity instruments					
Quoted	Level-1	-	-	-	-
Unquoted*	Level-3	375.57	375.57	313.70	313.70
Total financial assets		1349.03	1445.23	1219.31	1335.56
Financial liabilities					
Borrowings (including lease liability)	Level-3	37750.03	37353.88	37298.47	37041.52
Other payables	Level-3	10271.69	10286.65	10944.20	10953.95
Derivative liabilities	Level-2	-	-	-	-
Total financial liabilities		48021.72	47640.53	48242.67	47995.47

* Already at fair value

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Fair value of interest swap is determined based on dealer or counterparty quotes for similar instruments
- Fair value of forward foreign exchange contract and principal swap is determined using forward rate at balance sheet date.
- The carrying value of borrowings bearing variable interest rate are considered to be representative of their fair value.
- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of fixed interest rate financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

(v) Unquoted investments:

Fair value estimates of unquoted equity investments are included in level-3 and are based on latest available financial statements of investee Company. The Company expects no sensitivity in the fair value of investments. For investments in co-operative societies, the Company has determined that cost is appropriate estimate of fair value, therefore, there have been no changes on account of fair values.

vi) The following table presents the changes in value of financial instruments measured at fair value using level 3 inputs:

(₹ in crore)

Unlisted equity securities	
As at 31st March, 2023	239.79
Gains recognised in other comprehensive income	73.91
As at 31st March, 2024	313.70
Gains recognised in other comprehensive income	61.87
As at 31st March, 2025	375.57

43. FINANCIAL RISK MANAGEMENT
(i) Financial instruments by category

(₹ in crore)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
Equity instruments*	-	375.57	-	-	313.70	-
Trade receivables	-	-	7557.15	-	-	8308.72
Cash and cash equivalents	-	-	285.62	-	-	13.73
Other Bank Balances	-	-	619.40	-	-	527.87
Loans	-	-	973.46	-	-	905.61
Derivative financial assets	-	-	-	-	-	-
Other receivables	-	-	1843.78	-	-	1812.90
Total	-	375.57	11279.41	-	313.70	11568.83
Financial liabilities						
Borrowings (including lease liability)	-	-	37750.03	-	-	37298.47
Trade payable	-	-	10498.55	-	-	15332.39
Other payables	-	-	10271.69	-	-	10944.20
Total	-	-	58520.27	-	-	63575.06

* Investment in equity of joint ventures and associates have been carried at cost as per Ind AS 27 "Separate financial statements" and hence are not presented here.

43. FINANCIAL RISK MANAGEMENT (Contd...)

ii) Risk Management

The Company is exposed to various risks in relation to financial instruments. The Company's financial asset and liabilities by category, are summarised in note 43 (i). The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is co-ordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types financial assets.

- Cash and cash equivalents
- Derivative financial instruments
- Trade receivables
- Other financial assets measured at amortized cost

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

a) Credit risk management

Cash and cash equivalent

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Credit risk related to derivative financial instruments is also managed by only entering into such arrangement with highly rated banks or financial institutions as counterparties. The company diversifies its holdings with multiple counterparties.

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees from customers where credit risk is high. The Company closely monitors the credit-worthiness of the debtors and only sells goods to credit-worthy parties. The Company's internal systems are configured to define credit limits of customers, thereby limiting the credit risk to pre-calculated amounts.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Company provides expected credit losses based on the following;

Trade receivables

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables. For descriptive note on trade receivables ageing, refer note 48.4 (B)

Other financial assets measured at amortized cost

Company provides for expected credit losses on "loan advances and other than trade receivables" by assessing individual financial instruments for expectation of any credit losses. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss allowances are disclosed under each sub-category of such financial assets.

Notes to the Standalone Financial Statements

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companying based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

43. FINANCIAL RISK MANAGEMENT (Contd...)

(₹ in crore)

Contractual maturities of financial liabilities as at 31 st March, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	21273.41	4586.81	3475.99	3108.91	32445.12
Trade payables	10326.53	26.51	5.22	140.29	10498.55
Other payables	7784.71	153.83	109.69	644.32	8692.55
Total	39384.65	4767.15	3590.90	3893.52	51636.22
Derivatives					
Derivative liability (net settled)	-	-	-	-	-
Total	-	-	-	-	-

(₹ in crore)

Contractual maturities of financial liabilities as at 31 st March, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	21474.30	1320.89	4521.17	5386.14	32702.50
Trade payables	15061.59	58.74	49.77	162.29	15332.39
Other payables	7011.54	133.60	115.96	423.77	7684.87
Total	43547.43	1513.23	4686.90	5972.20	55719.76
Derivatives					
Derivative liabilities	-	-	-	-	-
Total	-	-	-	-	-

C) Market Risk
a) Foreign currency risk

Most of the Company's transactions are carried out in INR. Exposures to currency exchange rates arise from the Company's overseas borrowing arrangements, which are primarily denominated in US dollars (USD).

To mitigate the Company's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Company's risk management policies. Generally, the Company's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken. Forward exchange contracts are mainly entered into for significant long-term foreign currency exposures that are not expected to be offset by other same-currency transactions.

Foreign currency risk exposure:

The Company's significant exposures to foreign currency risk at the end of the reporting period expressed in ₹ crore are as follows:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	USD	Euro	USD	Euro
Financial assets				
Trade receivables	57.81	-	87.46	-
Cash and cash equivalents	-	-	-	-
Other Bank Balances	-	-	-	-
Loans	-	-	-	-
Derivative financial assets (Gross amounts, to hedge borrowings)	-	-	-	-
Other receivables	68.21	-	-	-
Net exposure to foreign currency risk (assets)	126.02	-	87.46	-
Financial liabilities				
Borrowings	-	257.29	-	277.01
Trade payable	4733.00	77.16	9728.38	60.11
Other payables	85.10	208.66	101.72	179.99
Net exposure to foreign currency risk (liabilities)	4818.10	543.11	9830.10	517.11

Sensitivity

The following table illustrates the sensitivity of profit and equity in regards to the Company's financial assets and financial liabilities and the USD/INR exchange rate and EUR/INR exchange rate 'all other things being equal'. It assumes a +/- 2.44% change of the INR/USD exchange rate for the year ended at 31 March, 2025 (2024: 2.02%). A +/- 6.52% change is considered for the INR/EUR exchange rate (2024: 5.77%). Both of these percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Company's foreign currency financial instruments held at each reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.



43. FINANCIAL RISK MANAGEMENT (Contd...)

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
USD sensitivity		
INR/USD- increase by 2.44% (31 March 2025) (strengthening of INR)	114.49	-
INR/USD- decrease by 2.44% (31 March 2025) (weakening of INR)	(114.49)	-
INR/USD- increase by 2.02% (31 March 2024) (strengthening of INR)	-	196.80
INR/USD- decrease by 2.02% (31 March 2024) (weakening of INR)	-	(196.80)
Euro sensitivity		
INR/EUR- increase by 6.52% (31 March 2025) (strengthening of INR)	35.41	-
INR/EUR- decrease by 6.52% (31 March 2025) (weakening of INR)	(35.41)	-
INR/EUR- increase by 5.77% (31 March 2024) (strengthening of INR)	-	29.84
INR/EUR- decrease by 5.77% (31 March 2024) (weakening of INR)	-	(29.84)

b) Interest rate risk

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Long term borrowings are therefore usually at fixed rates. At 31st March, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates. The Company's investments in bonds all pay fixed interest rates. The exposure to interest rates for the Company's money market funds is considered immaterial. The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% (2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31st March, 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the company to interest rate risk:

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Variable rate borrowing (excluding exposures offset by derivatives)	29335.66	29034.15
Fixed rate borrowing	475.45	1559.17
Total borrowings	29811.11	30593.32

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Interest rate sensitivity		
Interest rates-increase by 100 basis points	293.36	290.34
Interest rates-decrease by 100 basis points	(293.36)	(290.34)

ii) Assets

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the financial assets:

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Variable rate deposits/loans	-	-
Fixed rate deposits/loans	1592.86	1433.48
Total deposits	1592.86	1433.48

c) Price risk

Exposure

The Company is exposed to other price risk in respect of its investment shares of other Companies (see Note 8). The Company does not consider changes in value of its investments in shares as significant, therefore is not exposed to price risks on exposures outstanding on the balance sheet date.

44. Capital Management

The Company's capital management objectives are

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Net debts	37464.41	37284.74
Total equity	55656.41	54130.54
Net debt to equity ratio	0.67	0.69

Dividends

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Equity shares		
(i) Interim dividend on paid up equity share capital	-	413.05
(ii) Final dividend not recognised at the end of the reporting period.	660.88	413.05

45: DETAILS OF ASSETS PLEDGED

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Current		
Inventories and trade receivables (to the extent pledged)	6685.66	3834.15
Non Current		
Plant & Machinery (present and future movable assets) - RSP (to the extent pledged)	4100.00	4100.00
Plant & Machinery (present and future movable assets) - BSL (to the extent pledged)	5000.00	5000.00
Land at Mouje-Wadej of city taluka, District Ahemadabad, Gujarat and Plant & Machinery - ISP including land on which it stands.	14.00	14.00
Plant & Machinery (present and future movable assets) - BSP (to the extent pledged)	1250.00	-

46: EFFECTIVE TAX RECONCILIATION

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Profit before tax	3008.82	3687.67
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	757.26	928.11
Adjustment for tax-exempt income/non-deductible expenses	(28.20)	4.18
Adjustment for difference tax rate items	-	-
Tax related to earlier years	135.97	(82.56)
Others	(4.17)	104.83
Total adjustments [B]	103.60	26.45
Actual tax expense [C=A+B]	860.86	954.56
Tax expense comprises:		
Current tax expense	815.15	605.54
Deferred tax charge	45.71	349.02
Tax expense recognized in Statement of profit and loss	860.86	954.56



47.1 CONTINGENT LIABILITIES

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
(i) Claims against the Company pending appellate/judicial decisions :		
a) Excise Duty & Service Tax#	4886.71	5549.64
b) Sales Tax on inter-state stock transfers from plants to stockyards*.	930.56	934.34
c) Other sales tax matters	1533.41	167.71
d) Income Tax	1525.71	1413.20
e) Other duties, cess and levies	10928.21	10323.12
f) Civil matters **	4395.44	4612.93
g) Entry Tax	503.66	990.24
h) Miscellaneous **	12854.66	12337.38
* No liability is expected to arise, as sales tax has been paid on eventual sales.		
** includes certain claims, against which there are counter-claims.		
(ii) Other claims against the Company not acknowledged as debt:		
a) Sales Tax	312.81	69.96
b) Duties, cess and levies	126.58	373.87
c) Civil Matters	317.06	29.37
d) Miscellaneous ***	1743.82	2353.03
*** includes certain claims, against which there are counter-claims.		
(iii) Disputed income tax/service tax/other demand on joint venture companies for which company may be contingently liable under the joint venture agreement.	53.66	58.59
(iv) Bills drawn on customers and discounted with banks.	-	-
(v) Price escalation claims by contractors/suppliers and claims by employees.	-	-
	40112.29	39213.38

#includes ₹831.33 crore related to RSP

- 47.2 a)** The Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11th November, 2016, upheld the Constitutional validity of the Entry tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹ 762.91 crore on iron Ore and Coking Coal in Bhilai-Durg area @ 6% as compared to lower rate of 1% on Coking Coal and 3% on Iron ore in rest of the areas of Chhattisgarh, Entry tax amounting to ₹105.13 crore on goods entering into the local area of Jharkhand from other State etc. may be determined by regular benches hearing the matters. In the State of Chhattisgarh, applications filed under settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023) for settlement of Entry Tax dispute of ₹ 762.91 crore pertaining to rate discrimination has been settled in full and final on payment of ₹137.72 crore as per scheme. However, in respect of Jharkhand, pending decision by the Courts, the disputed Entry Tax liabilities of ₹105.13 crore have been treated by the Company as Contingent Liability as on 31st March, 2025 (As at 31st March, 2024 - ₹98.83 crore) and included in Note No. 47.1 (i) (g) above.
- b)** 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 of ₹ 12.82 crores received for the period Jan 2025 to Mar 2025 has been accounted 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. After consideration of the above amounts, the net advance with M/s DVC is ₹216.87 crore (up to March 2024, ₹ 587.72) and same has treated as contingent liability and included in Note No. 47.1.(i) (f). In addition, the claims receivable from M/s DVC is ₹306.29 crore (up to March, 2024, ₹ NIL) as on 31.03.2025.

For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Profit & Loss account of the company.

- 47.3** Under the Jharkhand Mineral Area Development Authority (Amendment) Act, 2015, the State Government of Jharkhand has made a demand of ₹5742.23 crore upto 31st March, 2025 (upto 31st March, 2024 ₹5387.70 crore) towards "Market Fee" on transaction value of coal, iron and steel items. As the matter is sub-judice, the amount has been disclosed as Contingent Liability in Note No. 47.1(i)(e) above.

The Mineral (Mining by Government Company) Rules 2015 (the "MMGC Rules") were notified by GOI on 03.12.2015. Although no provision was made for realization of any money for extension of the leases in the said Rules, demands for payment under the MMGC Rules 2015 in respect of Duargaiburu lease of Gua, Amalgamated leases of Kiriburu-Meghahatuburu and Dhobil lease of Chiria were raised by the District Mining Officer (DMO), Chaibasa, Jharkhand. The collective demand for payment against the notices was about ₹2980.00 Crore. SAIL challenged the demand notices through the filing of Writ Petitions in Hon'ble High Court of Jharkhand in March 2019. Hon'ble High Court vide order dated 18.12.2019/20.12.2019 stayed the operation of such demand notices. In the meantime, the Government of Jharkhand sought clarification in respect of right/claim to raising of demand under Rule 5 of Mineral (Mining by Government Company) Rule, 2015(MMGC) from the Ministry of Mines, Govt. of India. The Ministry of Mines, GOI vide letter dated 29.01.2021 clarified MMGC Rule, 2015 do not provide for payment of the additional amount for extension of mining leases granted to a Government Company. Pending disposal of the matter by the Hon'ble High Court of Jharkhand, an amount of ₹6673.44 crores (₹5959.14 crore as on 31st March, 2024) has been disclosed as contingent liability in Note No. 47.1(i)(h) above.



47.4 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 for acceptance 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, WRD Department, 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.

As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the amount of ₹1905.52 crore demanded by the water resources department (including interest/penalty) has been treated by the company as contingent liability as on 31st March, 2025 (₹1749.22 crore as on 31st March, 2024) (and included in Note No. 47.1 (i) (f) above).

47.5 (i) The Ministry of Environment & Forest and Climate Change (MoEF& CC) vide their letter No.- 11-599/ 2014-FC dated 1st April 2015 issued revised Guidelines for diversion of Forest Land for non-forest purpose under the Forest (Conservation) Act, 1980 (FC Act). These revised Guidelines stipulated that in case of existing mining leases having Forest Land (partially or fully), where approval for only a part of forest land has been obtained under the FC Act, the Central Government accorded general approval under Section-2(iii) of the FC Act for the remaining area also to be Forest Land, subject to certain conditions, which includes realising Net Present Value (NPV) for the entire forest land falling in the mining lease, in case NPV of such forest land has not already been realised.

In this matter, as per legal opinion obtained by the Company, Section 2 (iii) of FC Act, 1980 will not apply to Government Corporation and NPV is required to be paid only for that limited area, which has been approved by MoEF& CC and in which mining activities are proposed to be done and not for the entire forest area. The matter of applicability of NPV for total forest land has been challenged by the Company in Hon'ble High Court of Jharkhand. The Hon'ble Court, in its order, has directed to place the matter before Division Bench of this Court.

A writ petition has also been filed in the Hon'ble high Court of Chhattisgarh against the demand of ₹96.28 crores received during 2017-18 from the Office of Principal Chief Conservator of Forest, Chhattisgarh, in which the Hon'ble High Court of Chhattisgarh awarded judgement in favour of Chhattisgarh Government.

The Company has deposited ₹96.28 crores with Principal Chief Conservator of Forest, Chhattisgarh and a Special Leave Petition has been filed in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Chhattisgarh. The disputed amount of ₹96.28 crore (previous year: ₹96.28 crore) crore has been disclosed under contingent liability in Note no.47.1.(i)(e).

(ii) Chhattisgarh State enacted Chhattisgarh (Adhosanrachna Vikas ewam Paryaawaran) Upkar Adhiniyam, 2005 and levied Cess on the mineral extracted in the State of Chhattisgarh. BSP has filed a writ petition in the High Court of Chhattisgarh challenging the enactment as ultra vires. However, BSP has deposited ₹256.47 crore under protest till 31st March, 2025 and shown as deposit with Government Department. Total disputed amount of ₹256.47 crore (previous year ₹235.71 crore) is disclosed under contingent liability in Note no.47. 1.(i) (e).

47.6 Pursuant to the Hon'ble Supreme Court Judgment dated 2nd August, 2017 in the Common Cause matter regarding illegal mining, demand/Show cause notices have been issued for recovery of the price of minerals produced without and beyond the environmental clearances under Section 21(5) of Mines and Mineral Development Regulation Act, 1957, forest clearance under the Forest Conservation Act 1980, and towards excess production beyond consent to operate. The Company has challenged the purported demand before the High Court of Jharkhand and Odisha and obtained stay on demand.

(a) As the matter is pending for final determination and considering the implication of existing litigation, the Company:

(i) In respect of Iron Ore, by the Government of Odisha and Government of Jharkhand amounting to ₹453.11 crore and ₹3396.49 crore (₹419.68 crore and ₹3122.00 crore as on 31st March, 2024) respectively (including

interest). Based on internal assessment, the Company has provided an amount of ₹329.67 crore (₹329.67 crore as on 31st March, 2024) on estimated basis. Balance amount of ₹3519.93 crore (₹3212.01 crore as on 31st March, 2024) (including interest) has been treated as contingent liability in Note No. 47.1(i)(e)/(h) above.

- (ii) In respect of Flux, by the Government of Jharkhand & Odisha amounting to ₹72.83 crore (₹66.15 crore as on 31st March 2024) (including interest). Based on internal assessment, the Company has provided an amount of ₹6.86 crore (₹6.86 crore as on 31st March 2024) on estimated basis. Balance amount of ₹65.97 crore (₹59.29 crore as on 31st March 2024) (including interest) has been treated as contingent liability in Note No. 47.1(i)(e)/(h) above.

47.7 Land measuring 5.545 acres was allotted to DVC for 30 year w.e.f. 12.07.1966 on long term lease basis. The Land was given to DVC for setting up of Electrical sub-station for ensuring supply of power for the benefit of ASP. There was no lease agreement for the subsequent period, i.e., w.e.f. 13/07/1996. In absence of any agreement, the dues receivables for the said period, could not be ascertained with reasonable certainty. The same will be accounted for in the year of settlement.

47.8 (a) Consequent to the order of Hon'ble Odisha High Court, Company's claim towards renewal of lease [total area of 2599.54 acre disclosed under Note No. 4.(ii) (b)], of land at Horomoto stands rejected, except surface area of 222.54 acre for which State Govt has been directed to consider as per provisions of Law.

- (b) Contract being No. RMD/K/PROJ/CA/GOM/14-15/060 dtd 02.04.2015 was awarded by SAIL-GUA Ore Mines to the consortium comprising M/s Larsen and Toubro Limited (L&T) and M/s Outotec GmbH & Co. KG, Germany for the jobs of setting up of crushing, beneficiation and Pellet plant (Package 001) for 10MT Expansion of Gua Ore Mines, SAIL for a time period of 40 months starting from the effective date of the contract which was 03.05.2014 [Contract Value, ₹ 2742.84 Crore]. Time for completion of contract was extended twice by SAIL till 02.10.2018. There was unprecedented delay in grant of Stage II Forest Clearance for 361.295 ha mining lease subsequently resulting in delay of execution of work by L&T Consortium. Thereafter vide letter dtd 05.08.2019 SAIL communicated to the consortium headed by M/s L&T that the aforesaid Contract has already come to an end by efflux of time on 02.10.2018 since no time extension had been granted on 02.10.2018.

L&T and Outotec claimed compensation for the alleged illegal termination of the Contract, amounting to ₹ 900 crore. The matter was taken to the International Court of Arbitration (ICA), where the tribunal ruled in favor of the claimants, awarding approximately ₹228 crore and interest to L&T and EUR 15.7 million and interest to Outotec for breach of contract and associated costs (totalling to ₹ 370 Crores approx).

SAIL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the aforesaid award of the ICA in the Delhi High Court with case ref. no. OMP (Comm) No. 400 of 2023. Following a petition by the consortium, the court ordered SAIL to deposit the awarded sum in its registry. SAIL's appeal to the Supreme Court to overturn this directive was unsuccessful. Consequently, SAIL has deposited amounting to ₹ 499.49 crore with the Delhi High Court registry. The Case is currently pending for arguments/hearing and is next listed for 4th July 2025.

47.8 An award arising out of the Arbitration between M/S. Goyal Mg Gases Pvt. Ltd. (Claimant) and SAIL/Alloy Steels Plant, Durgapur (Respondent) seeking claim of ₹116.86 crore, has been received on 22.05.2020, vide SCOPE, New Delhi letter dated 18.05.2020.

By the aforesaid award, Tribunal allowed claim no. 1 and 2 of the Claimant w.r.t. differential amount pertaining to transportation charges of Argon from DSP BOO Plant to ASP based upon market rate claimed by the Claimant and refund of withheld/ deducted amount by ASP from the bills of the Claimant on account of merchant market sale of Oxygen, Nitrogen and Argon respectively along with applicable interest thereon, out of the total claimed amount.

SAIL ASP had challenged the award for claims no.1 & 2 before Id. Commercial Court in Misc. Arb. Case No.8(re-registered under new rules as Misc. Arb. Comm. Case no 12 of 2024. Oral arguments of both parties were heard and Written notes of Arguments were also filed by both parties whereafter order was reserved by Id. Commercial Court on 06.03.2024 fixing the case for pronouncement 16.04.2024. However due to filing of additional written notes on Limitation by M/s. Goyal MG Gases, judgement was not pronounced and is now fixed for pronouncement on 07.05.2024. The Id. Court on the said date set aside the award by arbitration tribunal on the above claims.

SAIL ASP had challenged the award for claims no.1 & 2 before Id. Commercial Court in Misc. Arb. Case No.8(re-registered under new rules as Misc. Arb. Comm. Case no 12 of 2024. Vide judgment dt. 07.05.2024, Id. Commercial Court had allowed ASP's Challenge Petition and set aside the Award on Claims nos. 1 and 2 on the ground of limitation.

GMGL had filed two appeals in Hon'ble High Court against the two judgments of Commercial Court:



- a) Appeal FMAT No. 46 of 2023 against Judgment dt. 23.06.2023 rejecting its Challenge Petition against rejection of its Claim no. 3 by Arbitral Tribunal,
- b) Appeal FMAT No. 43 of 35 of 2024 against judgment dt. 07.05.2024 allowing ASP's Challenge Petition against award of Claims nos. 1 and 2 by Arbitral Tribunal.

In the last hearing on 30.01.2025, Hon'ble High Court suo-motu referred the parties to mediation before Hon'ble Justice (Retd) Alope Kumar Chakraborty and fixed 10.04.2025 for consideration of Mediator's Report.

In view of above and based on the amount quantified by the tribunal, the net disputed liability of ₹8.52 crore as on 31st March, 2025 (previous year: ₹7.54 crore) including interest, has been shown under Contingent Liability in Note No. 47.1(i) (b) above.

48.1 (A) Estimated amount of contracts remaining to be executed and not provided for (net of advances) are: (₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital commitments	16962.15	7397.48
Other commitments	10137.94	10878.60

(B) The Title Deeds/Lease Agreements of the following Immovable Properties (included under the line item 'Property Plant and Equipment' and 'Right of use asset') are not held in the name of the Company

As at 31st March, 2025

Sl. No.	Line Item in Balance Sheet	Nature of Property	Gross Value (₹ Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/ Month/ Year since property held	Reason for not being held in name of company
1	Right of use Assets	Lease Hold Land	16.80	Kolkata Port Trust	N	07-05-2014	Pending Registration
2	Right of use Assets	Lease Hold Land	0.91	Jammu & Kashmir Govt	N	05-07-1968	Pending Registration
3	Property, Plant & Equipment	Free Hold Land	0.13	Triveni Structural Limited	N	25-02-1970	Pending Registration
4	Right of use Assets	Lease Hold Land	0.67	Kanpur Development Authority	N	1986	Pending Registration
5	Property, Plant & Equipment	Free Hold Land	0.06	Southern Railway	N	31.03.1984	Pending Registration
6	Right of use Assets	Lease Hold Land	23.04	Kolkata Metropolitan Development Authority	N	09.10.2009	Pending Registration
7	Right of use Assets	Lease Hold Land	29.86	Vizag Seaport pvt. Ltd.	N	20.07.2022	Pending Registration
8	Right of use Assets	Lease Hold Land	0.27	Paradip Port Turst	N	01.01.2025	Pending Registration
9	Right of use Assets	Leasehold Land	0.20	Mecon Ltd	N	1979-1980	Held by Mecon Ltd (As per ActNo. 16 of 1978)
10	Property, plant and Equipment	Freehold Land	0.01	Asian Refractories	N	05-04-63	Rehabilitation on behalf of Deptt of Industries, Govt of Bihar
11	Property, plant and Equipment	Freehold Land	0.12	Assam Siliminities & Bharat Refractories Ltd	N	11-02-1976 & 30-04-1978	Rehabilitation on behalf of Deptt of Industries
12	Property, plant and Equipment	Freehold Land	0.13	India Firebricks & Insulation Company Ltd.	N	15-09-60	Rehabilitation on behalf of Deptt of Industries
13	Property, Plant & Equipment	Freehold Land	0.05	State Govt	N	1956-57	Pending receipt of Records of Rights (ROR)
14	Right of use Assets	Leasehold Land	123.25	Uttar Pradesh State Industrial Development Corporation (UPSIDC)	N	01.02.2009	Litigation with UPSIDC, U.P
15	Right of use Assets	Leasehold Land	3.28	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
16	Right of use Assets	Leasehold Land	75.26	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
17	Right of use Assets	Leasehold Land	0.10	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha

Sl. No.	Line Item in Balance Sheet	Nature of Property	Gross Value (₹ Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/ Month/ Year since property held	Reason for not being held in name of company
18	Right of use Assets	Leasehold Land	15.81	Odisha Govt	N	29.11.1997	Absence of lease agreement with Govt of Odisha
19	Property, Plant & Equipment	Freehold Land	126.24	Jharkhand State Government	N	From 1960	MOU signing formalities awaited between Jharkhand Govt and SAIL/Bokaro Steel Plant
20	Property, Plant & Equipment	Freehold Land	5.57	Various Parties	N	1986 to 2008	Mutation is pending, disputed
21	Property, Plant & Equipment	Freehold Land	0.06	Various Parties	N	1954-1974	Mutation is pending, disputed
22	Property, Plant & Equipment	Freehold Land	0.002	Govt of W.B.	N	1963	Pending Registration
23	Property, Plant & Equipment	Freehold Land	7.55	Title Deed not executed for land acquired by Tamil Nadu State Govt	N	1972 TO 1980	Land was Acquired by Tamil Nadu State Government. All land acquired are registered as "Salem Steel Plant" in "A" register of revenue records

As at 31st March, 2024

Sl. No.	Line Item in Balance Sheet	Nature of Property	Gross Value (₹ Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/ Month/ Year since property held	Reason for not being held in name of company
1	Right of use Assets	Lease Hold Land	16.80	Kolkata Port Trust	N	07-05-2014	Pending Registration
2	Right of use Assets	Lease Hold Land	11.97	Vizag Seaport Pvt Limited	N	27-07-2004	Pending Renewal
3	Right of use Assets	Lease Hold Land	0.91	Jammu & Kashmir Govt	N	05-07-1968	Pending Registration
4	Property, Plant & Equipment	Free Hold Land	0.13	Triveni Structural Limited	N	25-02-1970	Pending Registration
5	Right of use Assets	Lease Hold Land	0.67	Kanpur Development Authority	N	1986	Pending Registration
6	Property, Plant & Equipment	Free Hold Land	0.06	Southern Railway	N	31.03.1984	Pending Registration
7	Right of use Assets	Lease Hold Land	23.04	Kolkata Metropolitan Development Authority	N	09.10.2009	Pending Registration
8	Property, Plant & Equipment	Building	0.28	ASHOK SANKAR BHATNAGAR (HUF)	N	01.08.2019-	Pending Registration
9	Right of use Assets	Lease Hold Land	0.38	Paradip Port Turst	N	17.08.2019	Pending Registration
10	Right of use Assets	Leasehold Land	0.20	Mecon Ltd	N	1979-1980	Held by Mecon Ltd (As per ActNo. 16 of 1978)
11	Property, plant and Equipment	Freehold Land	0.01	Asian Refractories	N	05-04-63	Rehabilitation on behalf of Deptt of Industries, Govt of Bihar
12	Property, plant and Equipment	Freehold Land	0.12	Assam Siliminities & Bharat Refractories Ltd	N	11-02-1976 & 30-04-1978	Rehabilitation on behalf of Deptt of Industries
13	Property, plant and Equipment	Freehold Land	0.13	India Firebricks & Insulation Company Ltd.	N	15-09-60	Rehabilitation on behalf of Deptt of Industries
14	Property, Plant & Equipment	Freehold Land	0.08	State Govt	N	1956-57	Pending receipt of Records of Rights (ROR)



Sl. No.	Line Item in Balance Sheet	Nature of Property	Gross Value (₹ Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/ Month/ Year since property held	Reason for not being held in name of company
15	Right of use Assets	Leasehold Land	147.81	Uttar Pradesh State Industrial Development Corporation (UPSIDC)	N	01.02.2009	Litigation with UPSIDC, U.P
16	Right of use Assets	Leasehold Land	3.28	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
17	Right of use Assets	Leasehold Land	75.26	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
18	Right of use Assets	Leasehold Land	0.10	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
19	Right of use Assets	Leasehold Land	15.81	Odisha Govt	N	29.11.1997	Absence of lease agreement with Govt of Odisha
20	Property, Plant & Equipment	Freehold Land	126.24	Jharkhand State Government	N	From 1960	MOU signing formalities awaited between Jharkhand Govt and SAIL/Bokaro Steel Plant
21	Property, Plant & Equipment	Freehold Land	10.29	Various Parties	N	1986 to 2008	Mutation is pending
22	Property, Plant & Equipment	Freehold Land	0.09	Various Parties	N	1954-1974	Mutation is pending
23	Property, Plant & Equipment	Freehold Land	0.02	Govt of W.B.	N	1963	Pending Registration for 20.05 acres
24	Property, Plant & Equipment	Freehold Land	7.55	Title Deed not executed for land acquired by Tamil Nadu State Govt	N	1972 TO 1980	Land was Acquired by Tamil Nadu State Government

48.2 (A)

CWIP AGEING SCHEDULE

Amount of CWIP as on 31st March, 2025 from initial recognition in Balance Sheet

(₹ in crore)

S. No.	CWIP	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1	Projects in progress	2592.44	1202.70	766.96	2593.60	7155.70
2	Projects Temporarily suspended	10.12	46.82	32.44	455.03	544.42
	Gross CWIP	2602.56	1249.52	799.40	3048.63	7700.11
					Less: Provision	493.91
					TOTAL	7206.20

Amount of CWIP as on 31st March 2024 from initial recognition in Balance Sheet

(₹ in crore)

S. No.	CWIP	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1	Projects in progress	1786.66	872.23	641.73	2795.28	6095.90
2	Projects Temporarily suspended	67.37	8.73	2.25	440.80	519.15
	Gross CWIP	1854.03	880.96	643.98	3236.08	6615.05
					Less: Provision	474.48
					TOTAL	6140.57

(B)
CWIP COMPLETION SCHEDULE FOR PROJECTS OVERDUE
As on 31st March, 2025

(₹ in crore)

S. No.	CWIP	To be completed in			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
	Projects in progress				
1	VAD with Scrap Melting Unit	1.50	-	-	-
2	Additional drinking Water Supply lines in DSP Town	6.36	-	-	-
3	Restoration of Structure for SGP of BF-4	4.67	-	-	-
4	Installation of 4 th Stove in Blast Furnace 4	45.52	-	-	-
5	Procurement of Railway Rolling Stock - GPWIS	2.26	-	-	-
6	Installation of 3 rd BF Gas Flare at DSP	9.58	-	-	-
7	Modification of emergency water Tank	2.49	-	-	-
8	Revamping of Cooling Tower in COCC.	4.12	-	-	-
9	Installation of 2 nos addl. pressure PRDU in Power Plant	1.95	-	-	-
10	Stack emission control of NLCP.	4.39	-	-	-
11	Replacement of cooling water pipelines in BOF.	2.99	-	-	-
12	Installation - New Coke Oven Gas Flare Stack-COCC	1.38	-	-	-
13	Installation of a new coke oven gas holder.	56.90	-	-	-
14	Power augmentation scheme in oxyzen Plant.	45.25	-	-	-
15	Digital map of Durgapur Steel Plant & ASP	0.00	-	-	-
16	11 KV VCB Based Switchboard of PMD	12.19	-	-	-
17	Renovation and Modification job in Main Hospital,	6.54	-	-	-
18	5 numbers Lifts/Elevators at DSP Main Hospital	0.35	-	-	-
19	Oxygen-Fuel Gas Cutting Torches for Billet Caster#1	8.02	-	-	-
20	Replacement of 3 Nos. ETP in 1.6MT COCC Plant	1.03	-	-	-
21	Emergency Brakes in Main Hoist Drives EOT Cranes	0.94	-	-	-
22	ONH Analyser with Accessories for BOF Lab	0.79	-	-	-
23	Revamping Cell No.2, 3 - 1.8 MT PCID. Cooling Tower	3.03	-	-	-
24	SCADA System of Power Network	18.55	-	-	-
25	Upgradation - Hydraulic System A at Merchant Mill	0.67	-	-	-
26	Reconstruction of Drain in DSP township	3.20	-	-	-
27	Rebuilding of Houses in Category-3 & above Houses	27.57	-	-	-
28	Rebuilding of Houses - Category-1 in Township	21.54	-	-	-
29	Rebuilding of Houses - Category-2 in Township	24.60	-	-	-
30	Replacement of Liners and Air Blasters in bunkers	7.89	-	-	-
31	Consultant for PFR and DFR - DSP Expansion	0.96	-	-	-
32	Replacement of 7.5T EOT crane in Sinter Plant	0.17	-	-	-
33	Construction of Service Culvert at Gandhi More	0.73	-	-	-
34	Supply & Installation of 5 Nos Lift -RMHP	2.69	-	-	-
35	Replacement-2 Nos. Primary Gas coolers -1.0MT	3.70	-	-	-
36	Construction of Structural Shed For Open Gantry CEM	2.32	-	-	-
37	Installation of 1 New Pusher Car for COB#3	0.84	-	-	-
38	Re-Construction of Main Roads in DSP Township	4.22	-	-	-
39	Replacement - 33KV XLPE/PILC cables(Phase-2)of DSP	14.20	-	-	-
40	Orthopaedic Instruments -Hospital	0.36	-	-	-
41	Reconstruction Road -Central Avenue	7.73	-	-	-
42	Development of Infrastructure at Project Building	0.12	-	-	-
43	Installation of New Gas Fired Boiler -Main Package	91.75	-	-	-



(₹ in crore)

S. No.	CWIP	To be completed in			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
44	Procurement of twelve nos. Slag Pots in Blast Furnace	3.80	-	-	-
45	Renovation and Modification job for Medical Ward	7.30	-	-	-
46	Up-gradation of CNC Siemens 802 DSL NC Controller	0.19	-	-	-
47	Boundary Wall /Fencing Job -SS Sarani- MSM to CHRD	15.40	-	-	-
48	Boundary Wall and Fencing Job for vacant land	6.91	-	-	-
49	Boundary Wall SS Sarani parallel to ASP	4.16	-	-	-
50	Coke Oven Gas pipeline in Coal Chemical Plant	3.73	-	-	-
51	Replacement of Energy Meters by Wireless Meters	0.33	-	-	-
52	Extension of FG Bay at CCP	25.57	-	-	-
53	33KV MRS Indoor Switchboard	31.93	-	-	-
54	Extension of Structural Shed in Old Bay of WRS	2.08	-	-	-
55	Replacement of 5 nos Lathe M/cs in CEM	0.97	-	-	-
56	Up-gradation of Wagon Trippler #3 alongwith SAC RMHP	11.84	-	-	-
57	Consultant for DPR for upgradation of Railway Track	0.59	-	-	-
58	Refurbishment of Coal Tower - NDT	0.18	-	-	-
59	Structural Lift Well & passenger Lift SMS	0.63	-	-	-
60	Consultancy pre-feasibility 2.5MTPA DRI-EAF Route	0.86	-	-	-
61	Camera Based Billet Length Measurement System -MM	0.00	-	-	-
62	Consultant - FR & DPR-Rly Track -Wagon Tippler CHP	0.27	-	-	-
63	NH-22 Lathe -Conversion to CNC - WAP R&Die shop	0.00	-	-	-
64	Upgradation- Controller, Software- Instron 8801FTT	0.55	-	-	-
65	New Canteen at COCC & Reconst of Canteen at CHP	0.00	-	-	-
66	Revamping Extension of Blood Bank	0.00	-	-	-
67	Augmentation of Fuel & Flux Crushing Facilities (Package No.064)	4.74	-	-	-
68	Installation of Pneumatic Sample Transport System For BOF,CCP & SRU in SMS-3	3.82	-	-	-
69	Installation of Automatic Mould Level Control (AMLC) System in Bloom Caster 3 & 4 of CCS, SMS-II of Bhilai Steel Plant.	9.64	-	-	-
70	Contract for "7.0 MT Fire Station Building (Pkg.138) of Bhilai Steel Plant, Bhilai"	8.47	-	-	-
71	Enhancement of Roll Turning capacity in Universal Rail Mill at Bhilai Steel Plant, Bhilai	11.87	-	-	-
72	Contract for "Installation and commissioning of On-Line Effluent & Emission Monitoring System along with data up linking to CPCB & CECB at Bhilai Steel Plant, Bhilai	15.37	-	-	-
73	Replacement of Existing Two Cranes with New 15T/10T Cranes at Bay-1 of BBM Dispatch Yard , SMS- III	4.67	-	-	-
74	FDA and Fire Fighting System at Jawaharlal Nehru Hospital & Research Centre Sector-9, Bhilai Steel Plant	5.81	-	-	-
75	Replacement of Cone Crusher (OldLines) at CSW plant ,Dalli Mechanized Mines	10.74	-	-	-
76	Contract for "Replacement of Russian make Vertical Turbine Pumps of Pump House # 1 of Water Management Department at Bhilai Steel Plant, Bhilai".	2.22	-	-	-
77	Conveying System of Boiler Coal from JH-1 K of CPP-2 CO & CCD to Intermediate Storage Area of NSPCL at BSP	0.02	-	-	-
78	Contract for "Installation of U-seals in Coke Oven Gas Network of Bhilai Steel Plant, Bhilai"	3.52	-	-	-
79	Installation of Hot Stamping Machine in Plate Mill, Bhilai Steel Plant, Bhilai	0.27	-	-	-
80	Hospital Management Information System (E-Sushrut) at Jawaharlal Nehru Hospital & Research Centre, Sector-9, BSP	2.05	-	-	-

(₹ in crore)

S. No.	CWIP	To be completed in			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
81	Installation of Higher Pressure Primary Descaling Unit in Plate Mill, Bhilai Steel Plant, Bhilai.	12.06	-	-	-
82	Contract for "Replacement of 6 Nos. Old Transfer Cars of Converter Shop, SMS-II, Bhilai Steel Plant, Bhilai"	9.24	-	-	-
83	Effluent Treatment Plant at Jawaharlal Nehru Hospital & Research Centre, Sector-9, Bhilai Steel Plant, Bhilai	1.73	-	-	-
84	Installation of Sewerage Treatment Plant at Dalli Rajhara Township	0.01	-	-	-
	Projects Temporarily suspended	-	-	-	-
1	Construction of Road Over Bridge	-	-	-	6.17
2	Nitrogen Gas Purging at SMS	-	-	-	0.56
3	Freight cum Passenger Elevator for BOF & CCP area	-	-	-	1.83
4	Relocation of Refractory Stores	-	-	-	1.29
5	Pipeline from PBS-2 to COB 8 & 10	-	-	-	11.63
6	Sewerage Treatment Plant	-	-	-	2.66
7	Augmentation of Power supply in Township	-	-	-	0.52
8	Commissioning of Induction Furnace	-	-	-	0.82
9	Installation OF SPNO.3-SURVEY WORK	0.00	0.00	0.00	0.01
10	Wip-Modification 200t Teeming Crane-Bloom Caster	0.00	0.00	0.00	2.82
11	Deposition of 2% Codal Fees To Railways	0.00	0.00	0.00	4.99
12	Enabling Jobs-Rolling Mills-3.0mt Expansion	0.00	0.00	0.00	6.66
13	3 Mt Expansion of DSP - Survey Work.	0.00	0.00	0.00	0.10
14	3 Mt Expansion DSP/Geo Technical Investigation Work	0.00	0.00	0.00	0.20
15	Construction of Power supply- 3.0 mt Expansion	0.00	0.00	0.00	5.27
16	Upgradation of Railway / Traffic infrastructure	0.00	0.00	0.00	2.25
17	Consultancy Service for Expansion Plan-MECON	0	0	0	24.34
18	New Sinter Plant -III - Dismantling Job	0	0	0	4.05
19	Infrastructural Facilities - Expansion	0	0	0	1.04
20	WATER SUPPLY SYSTEM RIM SPRAY QUENCH WAP	0	0	0	0.42
21	Dynamic Balancing Machine for Railway Wheels	0.00	0.00	0.00	2.45
22	Wheel Handling System for Dynamic Wheel Balancing	0.00	0.00	0.00	0.69

CWIP COMPLETION SCHEDULE FOR PROJECTS OVERDUE
As on 31st March, 2024

(₹ in crore)

S. No.	CWIP	To be completed in			
		0-12 months	12-24 months	24-36 months	More than 36 months
	Projects in progress				
1	Soil survey and Mapping for 11 KV Switch Board-PMD	0.19	-	-	-
2	Restoration of Structure for SGP of BF-4	4.01	-	-	-
3	Installation of 4 th Stove in Blast Furnace 4	33.42	-	-	-
4	Consultancy Services for EC from MoEFCC - Mecon	1.11	-	-	-
5	Rebuilding of salt handling in COCC	4.08	-	-	-



(₹ in crore)

S. No.	CWIP	To be completed in			
		0-12 months	12-24 months	24-36 months	More than 36 months
6	Procurement of Railway Rolling Stock - GPWIS	2.06	-	-	-
7	Installation of 3 rd BF Gas Flare at DSP	8.31	-	-	-
8	Recirculation of recovery pit water at SGP of BF	2.03	-	-	-
9	Modification of emergency water Tank	2.32	-	-	-
10	Revamping of Cooling Tower in COCC.	3.66	-	-	-
11	Installation of 2 nos addl. pressure PRDU in Power	1.82	-	-	-
12	Stack emission control of NLCP.	3.80	-	-	-
13	Procure. of 1 no Turbo Blower in power plant.	12.77	-	-	-
14	Power augmentation scheme in oxyzen Plant.	37.05	-	-	-
15	Conventional lathe Machine in COCC	0.34	-	-	-
16	Digital map of Durgapur Steel Plant & ASP	0.00	-	-	-
17	NDT facility at WAP	47.71	-	-	-
18	11 KV VCB Based Switchboard of PMD	10.32	-	-	-
19	Face-lifting of Buildings in Ispat Bhawan Complex	0.39	-	-	-
20	Renovation and Modification job in Main Hospital,	5.47	-	-	-
21	Replacement 25 Ton EOT Crane Sinter Fan House SP1	1.11	-	-	-
22	5 numbers Lifts/Elevators at DSP Main Hospital	0.01	-	-	-
23	Fire Detection, Alarm, Suppression system PMD	3.78	-	-	-
24	Upgradation Mill stand motor PLC- Merchant Mill	1.98	-	-	-
25	ONH Analyser with Accessories for BOF Lab	0.71	-	-	-
26	Revamping Cell No.2, 3 - 1.8 MT PCID. CoolingTower	2.58	-	-	-
27	Badminton Practice Hall	3.36	-	-	-
28	Reconstruction of Drain in DSP township	2.92	-	-	-
29	Rebuilding of Houses in Cat-3 & above Houses	25.39	-	-	-
30	Rebuilding of Houses - Cat-1 in Township	20.38	-	-	-
31	Rebuilding of Houses - Cat-2 in Township	22.99	-	-	-
32	Contactless Biometric System	2.68	-	-	-
33	Replacement of Primary & Secondary Screen - RMHP	1.27	-	-	-
34	Replacement of Liners and Air Blasters in bunkers	2.64	-	-	-
35	Consultant for preparation of PFR and DFR	0.90	-	-	-
36	Construction of Structural Shed For Open Gantry CE	1.29	-	-	-
37	Re-Construction of Main Roads in DSP Township	0.06	-	-	-
38	Development of Infrastructure at Project Building	0.00	-	-	-
39	Consultancy for Amendment of Environment Clearance	0.29	-	-	-
40	Up-gradation of CNC Siemens 802 DSL NC Controller	0.17	-	-	-
41	Extension of Structural Shed in Old Bay of WRS	1.62	-	-	-
42	Techno-Commercial Assessment of MSM	1.95	-	-	-
43	Electro Slag Remelting Unit	3.07	-	-	-

(₹ in crore)

S. No.	CWIP	To be completed in			
		0-12 months	12-24 months	24-36 months	More than 36 months
44	Otis Elevator	0.43	-	-	-
45	Bond Work Index (BWI) Measuring Ball Mill	0.10	-	-	-
46	Dip Type Temp Measurement System for Hot Metal temperature	0.03	-	-	-
47	Electronic Drawing & Document Management System(EDDMS)	0.58			
48	Construction of Swimming Pool at MTI	0.82	0.00		
49	Construction of Flyover	37.17			
50	Freight cum passenger Elevator for BOF & CCP area (E031)	1.73			
51	Vertical Grinder GBS30 at SRU BRP	0.40			
52	De-dusting System- Aircon Systems at SRU IFICO	0.96			
53	New Shed at SRU IFICO	0.70			
54	Inward Road at RRP	0.10			
55	Flooring of GC Shop North Base		0.37		
	Projects Temporarily suspended				
1	Inst. of Sp No. 3-Survey Work	-	-	-	0.01
2	Wip-Modification 200t Teeming Crane-Bloom Caster	-	-	-	2.82
3	Deposition of 2% Codal Fees To Railways	-	-	-	4.99
4	Enabling Jobs-Rolling Mills-3.0mt Expansion	-	-	-	6.66
5	3 Mt Expansion of Dsp - Survey Work.	-	-	-	0.10
6	3 Mt Expansion DSP/Geotechn. Investigation Work	-	-	-	0.20
7	Construction of Power supply- 3.0mt Expansion	-	-	-	5.27
8	Upgradation of Railway / Traffic infrastructure facilities	-	-	-	2.25
9	Consultancy Service for Expansion Plan-MECON	-	-	-	24.34
10	New Sinter Plant -III - Dismantling Job	-	-	-	4.05
11	Infrastructural Facilities - Expansion	-	-	-	1.04
12	RECIRC WATER SUPPLY SYSTEM RIM SPRAY QUENCH WAP	-	-	-	0.42
13	Dynamic Balancing Machine for Railway Wheels	2.45	-	-	-
14	Wheel Handling System for Dynamic Wheel Balancing	0.69	-	-	-
15	Additional drinking Water Supply lines in DSP Town	6.36	-	-	-
16	Construction of Service Culvert at Gandhi More	0.04	-	-	-
17	Construction of Road Overbridge	-	-	-	6.17
18	Nitrogen Gas Pumping at SMS	-	-	-	0.56
19	Relocation of Refractory Store	-	-	-	1.29
20	Pipeline from PBS 2 to COB 8 and 10	-	-	-	11.63
21	Sewage Treatment Plant	-	-	-	2.42
22	Installation of 2 Nos 150T weighbridge South yard	-	-	-	0.31
23	Augmentation of power supply in township	-	-	-	0.52
24	Installation of furnace-(Allowance)	-	-	-	0.82



- 48.3** The amount due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) (as disclosed in Note No. 30 Trade Payables) has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro, Small and Medium Enterprises under Section 22 of MSMED Act, 2006 as at 31st March, 2025 are as under:

(₹ in crore)

S. No.	Description	As at 31 st March, 2025	As at 31 st March, 2024
i.	The principal amount remaining unpaid to suppliers as at the end of the Year.	637.65	498.06
ii.	The amount of interest accrued during the Year and remaining unpaid at the end of the Year.	-	-
iii.	The amount of further interest remaining due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
iv.	The interest due thereon remaining unpaid to supplier as at the end of the Year	-	-
		For the Year ended	
		31st March, 2025	31st March, 2024
v.	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the Year	-	-
vi.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the interest specified under this Act.	-	-

48.4 (A)

TRADE PAYABLE AGEING SCHEDULE

(₹ in crore)

Outstanding as on 31 st March, 2025 from due date of payment								
S. No.	Particulars	Unbilled Dues	Not due	0-1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME - Disputed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2	MSME - Undisputed	257.59	380.05	0.00	0.00	0.00	0.00	637.64
	Subtotal - A	257.59	380.05	0.00	0.00	0.00	0.00	637.64
3	Others - Disputed	3.69	86.51	6.78	8.15	1.82	18.50	125.45
4	Others - Undisputed	1583.63	1842.70	5847.30	65.04	101.27	295.50	9735.45
	Subtotal - B	1587.32	1929.21	5854.08	73.19	103.09	314.00	9860.90
	Grand Total (A+B)	1844.92	2309.25	5854.08	73.19	103.09	314.00	10498.54

(₹ in crore)

Outstanding as on 31 st March, 2024 from due date of payment								
Sl. No.	Particulars	Unbilled Dues	Not due	0-1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME - Disputed	0.00	8.69	0.00	0.00	0.00	0.00	8.69
2	MSME - Undisputed	186.56	302.81	0.00	0.00	0.00	0.00	489.37
	Subtotal - A	186.56	311.50	0.00	0.00	0.00	0.00	498.06
3	Others - Disputed	3.68	140.41	8.15	1.82	3.57	52.26	209.89
4	Others - Undisputed	1536.23	1582.97	10939.32	163.13	115.86	286.93	14624.44
	Subtotal - B	1539.91	1723.38	10947.47	164.95	119.43	339.19	14834.33
	Grand Total (A+B)	1726.47	2034.88	10947.47	164.95	119.43	339.19	15332.39

(B) Expected credit losses

Company provides expected credit losses based on the following;

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables:

TRADE RECEIVABLE AGEING SCHEDULE

(₹ in crore)

Ageing of Trade Receivables as at 31 st March, 2025									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Gross carrying amount									
(A) Current:									
Undisputed - considered good	13.70	6482.27	691.25	149.77	86.81	93.25	15.95	24.14	7557.14
Disputed - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	13.70	6482.27	691.25	149.77	86.81	93.25	15.95	24.14	7557.14

(₹ in crore)

Ageing of Trade Receivables as at 31 st March, 2025									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Undisputed - credit impaired	0.00	0.00	30.55	0.94	0.64	0.72	0.11	213.33	246.29
Disputed - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.94	39.94
	0.00	0.00	30.55	0.94	0.64	0.72	0.11	253.27	286.23
Total current	13.70	6482.27	721.80	150.71	87.45	93.97	16.06	277.41	7843.37
(B) Non - current:									
Undisputed - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123.08	123.08
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123.08	123.08
Total Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	123.08	123.08
Total gross	13.70	6482.27	721.80	150.71	87.45	93.97	16.06	400.49	7966.45
Expected loss (%)	0.00%	0.00%	4.23%	0.62%	0.73%	0.77%	0.68%	93.97%	5.14%
Credit loss allowance	0.00	0.00	30.55	0.94	0.64	0.72	0.11	376.35	409.31
Net carrying value	13.70	6482.27	691.25	149.77	86.81	93.25	15.95	24.14	7557.14

(₹ in crore)

Ageing of Trade Receivables as at 31 st March, 2024									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Gross carrying amount									
(A) Current:									
Undisputed - considered good	1575.46	4292.50	2134.58	138.95	91.52	33.31	24.07	18.31	8308.70
Disputed - considered good	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.02
	1575.46	4292.50	2134.59	138.96	91.52	33.31	24.07	18.31	8308.72
Undisputed - credit impaired	0.00	0.00	25.73	1.24	1.25	0.29	0.09	204.04	232.64
Disputed - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.66	42.66
	0.00	0.00	25.73	1.24	1.25	0.29	0.09	246.70	275.30
Total current	1575.46	4292.50	2160.32	140.20	92.77	33.60	24.16	265.01	8584.02
(B) Non - current:									
Undisputed - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00	132.59	132.59
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	132.59	132.59
Total Non-current	0.00	0.00	0.00	0.00	0.00	0.00	0.00	132.59	132.59
Total gross	1575.46	4292.50	2160.32	140.20	92.77	33.60	24.16	397.60	8716.61
Expected loss (%)	0.00%	0.00%	1.19%	0.88%	1.35%	0.86%	0.37%	95.39%	4.68%
Credit loss allowance	0.00	0.00	25.73	1.24	1.25	0.29	0.09	379.29	407.89
Net carrying value	1575.46	4292.50	2134.59	138.96	91.52	33.31	24.07	18.31	8308.72

Reconciliation of expected credit loss allowance

(₹ in crore)

Particulars	Amount
As at 31st March, 2023	319.12
Changes in allowance	88.77
As at 31st March, 2024	407.89
Changes in allowance	1.42
As at 31st March, 2025	409.31



- 48.5** Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.
- 49.1** In accordance with Ind AS 115- Revenue from Contracts with Customers, GST amount of ₹17934.09 crore (Previous Year: ₹18052.27 crore) is not included in Revenue from Operations.
- 49.2** 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 31 st March, 2025	Year ended 31 st March, 2025	Cumulative till 31 st March, 2025	Quarter ended 31 st March, 2024	Year ended 31 st March, 2024	Cumulative till 31 st March, 2024
*	*	*	**	** #	** # \$
3073.74	9496.05	18143.43	3826.88	11162.37	25661.61

* Includes ₹ 686.65 Cr. on account of revision of Provisional rail prices made with effect from 01st Apr 2023 for the Financial Year 2023-24 and 2024-25.

** Includes ₹ 1714.03 Cr. on account of revision of Provisional rail prices made with effect from 01st Apr 2022 and ₹ 185.16 Cr. provided as per recommendation of the Joint Pricing Committee (JPC) towards Rail prices for the Financial Year 2021-22.

Includes ₹ 1749.30 Cr. recognised during the 2nd Quarter ended 30.09.2023 towards rail price revision for the Financial Year 2021-22, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 26th October, 2023.

\$ included an amount of ₹ 489.32 crore on account of revision of provisional rail prices made with effect from 01.04.2021 for the Financial Year 2021-22.

- 49.3** As per the Department of Public Enterprises (DPE) guideline, the Company is required to contribute up to 30% of Salary (Basic Pay plus Dearness Allowance) in respect of executive employees as superannuation benefits, which may include Contributory Provident Fund, Gratuity, Pension and Post-Superannuation Benefits. Accordingly the Company has made provision for pension benefit for executive employees @ 9% of Salary w.e.f. 1st January, 2007 and @3% of Salary w.e.f. 1st April, 2015. Further, pension benefit for non-executive employees has been provided @ 6% of Salary w.e.f. 1st January, 2012 and @2% of Salary w.e.f. 1st April, 2015. Subsequent to wage revision, the pension benefit for non-executive employees has been provided @ 9% of Salary w.e.f. 1st November, 2021.

Pension Scheme was approved in the Meeting of the Board of Directors held on 9th February, 2017 with modification that from the Financial Year 2015-16 and onwards, the contribution towards Pension shall be measured, as a percentage of Profit Before Tax (PBT) to average Net-worth. If the percentage of PBT to average Net-worth is 8% or above, amount of Pension contribution shall be limited to 9% of Basic Pay plus DA for Executives and 6% of Basic Pay plus DA for Non-executive (@9% w.e.f. 1st November, 2021), else the amount of contribution towards Pension will be reduced proportionately. However, a minimum Pension contribution shall be kept at the rate of 3% and 2 % (@3% w.e.f. 1st November, 2021) of Basic Pay plus DA for Executive and Non-Executive employees respectively even in case of loss during a Financial Year. During the Year ended 31st March, 2025 provision for pension has been made @ 7.38% for all employees.

The cumulative liability towards pension for Executive and Non-executive employees, amounting to ₹530.91 crore (₹489.20 crore during the Year) and ₹52.91 crore (₹(-)8.12 crore during the Year) has been charged to 'Employee Benefits Expense' and 'Expenditure during Construction' respectively. An amount of ₹625.25 crore has been transferred to Pension Fund during the Year. Further, an amount of ₹47.23 crore has been paid to retired employees during the Year and an amount of ₹0.19 crore deposited by the employees for being eligible for pension.

- 49.4** The research and development expenditure charged to Statement of Profit and Loss and allocated to Fixed Assets/Capital work-in-progress (Net), during the Year, amount to ₹209.39 crore (₹239.47 crore during the previous Year) and ₹30.14 crore (₹67.61 crore during the previous Year) respectively. The aggregate amount of revenue expenditure incurred on research and development is shown in the respective head of accounts. The break-up of the amount is as under:

(₹ in crore)

Head of Account	For the Year ended	
	31 st March, 2025	31 st March, 2024
Raw Materials	52.29	75.72
Employees Benefits Expense	72.38	80.49
Stores & Spares Consumed	21.95	6.10
Power & Fuel	6.16	6.94
Repairs & Maintenance	4.99	5.06
Depreciation and Amortisation Expense	8.24	8.22
Other Expenses	42.45	55.30
Finance Cost	0.94	1.64
Total	209.39	239.47

- 49.5** The Company considers the assets of one entire plant as Cash Generating Unit (CGU). The Company internally reviews whether there are any indicators that the carrying amount of assets of CGUs may be impaired on each balance sheet date. If any such indicators exist, the asset recoverable amount is estimated as higher of the net selling price and the value in use. Value in use is based on present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amounts of assets of a CGU exceed the asset recoverable amount. Further to the internal assessment, the Company also determines net selling price of the assets of CGU, in which any such indication exists, by an independent expert.

As on the reporting date, based on the internal assessment done by the Company at its different CGUs, an impairment loss of ₹14.17 (Previous year: Nil) crore is provided.

Disclosure related to Corporate Social Responsibility

- 49.6 (A)** As per Section 135 of the Companies Act, 2013, the Company is required to spent ₹137.63 crore for the year 2024-25 (previous Year: ₹158.75 crore). The Company has incurred an expenditure of ₹138.09 crore on CSR activities during the Year (₹161.93 crore during the previous Year) under the following heads:-

(₹ in crore)

Particulars	For the Year ended	
	31 st March, 2025	31 st March, 2024
Education	49.55	43.98
Healthcare	22.37	26.40
Livelihood Generation	16.50	13.63
Women Empowerment	2.77	3.76
Drinking Water	1.97	2.41
Sanitation	2.02	2.40
Sports	9.92	30.69
Art & Culture	3.42	2.20
Rural Development	7.76	22.75
Social Security	12.71	4.72
Environment Sustainability	6.69	6.10
Disaster Relief	-	-
Project Identification and Monitoring	0.79	1.01
Capacity Building of Personnel	1.61	1.90
Total	138.09	161.93

(B) The Company has booked an amount of ₹1.61 crore as Administrative Overheads during the Year (₹1.90 crore during the previous Year).

(C) The Company has spent an amount of ₹Nil crore on construction/acquisition of asset during the Year (₹11.87 crore during the previous Year).



(D) Movement of the liability for Unspent CSR is as under:

(₹ in crore)

Particulars	Unspent CSR 2022-23		Unspent CSR 2023-24		Unspent CSR 2024-25
	As at 1 st April, 2024	As at 31 st March, 2025	As at 1 st April, 2024	As at 31 st March, 2025	As at 31 st March, 2025
Education	1.52	0.69	10.24	3.54	9.83
Healthcare	6.61	3.31	15.20	8.39	9.99
Livelihood Generation	0.72	0.38	2.76	0.86	6.50
Women Empowerment	0.79	0.47	1.59	0.61	1.28
Drinking Water	0.99	0.94	1.77	1.14	1.43
Sanitation	0.51	0.39	1.70	1.02	1.17
Sports	4.41	1.75	21.16	17.22	3.76
Art & Culture	0.12	0.10	0.90	0.11	1.86
Rural Development	1.79	1.10	16.14	9.91	3.04
Social Security	1.68	1.23	2.95	2.01	10.86
Environment Sustainability	12.71	9.59	3.43	3.17	2.81
Project Identification and Monitoring	0.03	0.03	0.44	0.27	0.24
Total	31.90	19.97	78.26	48.25	52.37

(E) Details of Unspent CSR Bank account opened w.r.t point no. (D) above:

(₹ in crore)

S. No.	Financial Year	As at 1 st April, 2024	Spent during 2024-25	As at 31 st March, 2025
1.	FY 2022-23	34.32	14.35	24.24*
2.	FY 2023-24	78.26	30.01	51.59#
2.	FY 2024-25			51.78^\$

* includes interest earned ₹4.27 crore (previous year: ₹ 2.42 crore)

includes interest earned ₹3.34 crore (previous year: ₹ Nil crore)

^ New Account Opened in FY 2025-26

\$ excluding ₹0.59 crore pertaining to 'other than ongoing project'

49.7 In compliance to General Financial Rule 238(5) & (6), the details of Grants received from Ministry of Steel and it's utilization for Research and Development Projects during last three year are as under:

(₹ in crore)

Year	Grant Received from Central Government	Grant Utilised (from Opening Balance and Current Year)
2024-25	0.00	0.00
2023-24	0.00	0.00
2022-23	0.00	0.39

49.8 Information on leases as per Indian Accounting Standards (Ind AS) 116 on 'Leases':

(I) The Company has leases for Land, office building, Plant & Equipment, warehouses & related facilities and vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its Property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Company must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

Right of Use assets

Set out below are the carrying amounts of right-of-use assets (Refer note 4a) recognised and the movements during the period:

(₹ in crore)

Particulars	Leasehold Land	Plant and equipment	Vehicles	Buildings	Right of Use assets Total
As at 1 st April, 2024	759.28	4749.68	8.24	3.96	5521.17
Additions/Disposal	142.11	1689.27	22.93	1.36	1855.67
Depreciation expense	88.18	441.84	6.71	1.51	538.24
As at 31st March, 2025	813.21	5997.11	24.47	3.81	6838.60

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in crore)

Particulars	Lease liabilities
As at 1 st April, 2024	5721.67
Additions	1731.71
Interest accrued	491.74
Payments	822.30
Adjustments	-
As at 31st March, 2025	7122.82
Current	569.40
Non Current	6553.42

a. Lease payments not included in measurement of lease liability

The expenses relating to payments not included in the measurement of the lease liability are as follows:

(₹ in crore)

Particulars	31 st March, 2025	31 st March, 2024
Short-term leases	0.24	0.32
Leases of low value assets	-	0.00
Variable lease payments	939.97	1038.97
Others	-	0.00

b. Total cash outflow for leases for the Year ended 31st March, 2025 are ₹822.30 crore (previous Year: ₹801.03 crore).

c. The Company has total commitment for short-term leases of ₹Nil crore as at 31st March, 2025 (previous Year: ₹Nil crore)

d. Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

(₹ in crore)

Particulars	Minimum lease payments due as at 31 st March, 2025			
	Within 1 year	1-5 year	More than 5 year	Total
Lease payments	906.27	4248.75	6547.46	11702.50
Interest expense	365.90	1704.63	2509.14	4579.66
Net present values	540.37	2544.12	4038.33	7122.82

(₹ in crore)

Particulars	Minimum lease payments due as at 31 st March, 2024			
	Within 1 year	1-5 year	More than 5 year	Total
Lease payments	789.16	3007.88	5445.54	9242.58
Interest expense	340.34	1334.15	1846.44	3520.93
Net present values	448.82	1673.73	3599.10	5721.65



- e. Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31st March, 2025 is ₹0.94 crore (Previous Year: ₹Nil crore).
- f. Information about extension and termination options :

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases With termination option
Leasehold Land	43	4.75-85	17.38	25	4
Plant and equipment	14	0.33-18	7.58	13	2
Vehicles	25	0.86-4.63	2.54	2	8
Buildings	15	0.33-6.50	2.16	-	15

- g. The total future cash outflows as at 31st March, 2025 for leases that had not yet commenced is of ₹NIL crore (previous Year: ₹0.88 crore) (office premises).

Company as a lessor

Operating lease as a lessor

The Company has entered into lease agreements for spaces such as banks, housing societies, hospitals, mobile towers land plots and employee quarter/flats spaces, etc.

The period for such leases ranges from 11 months to 50 year depending upon terms and conditions of each lease arrangements.

Future minimum lease payments receivable under the operating lease is as below: (₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Not Later than one year	23.81	27.42
(b) Later than one year and not later than five year	72.81	74.10
(c) Later than five year	59.73	96.32
Total	156.35	197.84

Total operating lease rental income recognised in the statement of profit and loss during the Year ended 31st March, 2025 is ₹33.00 crore (previous Year: ₹83.62 crore).

Finance lease as a lessor

The Company has freehold land which has been leased to various parties under finance lease arrangements.

Future minimum lease payments receivable under the finance lease is as below: (₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Not Later than one year	0.20	0.72
(b) Later than one year and not later than five year	0.99	2.27
(c) Later than five year	8.37	8.91
Total undiscounted lease payments	9.56	11.90
Unearned finance income	8.47	8.82
Net investment in lease	1.09	3.08

Total finance lease rental income recognised in the statement of profit and loss during the Year ended 31st March, 2025 is ₹0.51 crore. (previous Year: ₹1.03 crore).

(II) Description of major leasing arrangements

Power Plant

The Company has accounted for certain power plants as finance lease under Appendix C of Ind AS 17 by virtue of the power purchase agreement with the supplier. Under the terms of the power purchase agreement, the Company shall continue to purchase power until the parties decide to terminate the agreement, which has been determined to be an un-economic proposition considering the specialised nature and location of the asset. For any new lease treatment has been done in accordance with Ind AS 116 – Leases.

Oxygen Plant

The Company has accounted for certain oxygen plants as finance lease (or operating lease) under Appendix C of Ind AS 17 by virtue of the oxygen purchase agreement with the supplier. The agreement to purchase oxygen is a 15 year fixed term agreement. There is no change in treatment under Ind AS 116 – Leases.

Mining land

The Company has accounted for leasehold lands for mining as finance leases by virtue of its rights under the lease agreement after considering the right/ economic compulsion for renewal. There is no change in treatment under Ind AS 116 – Leases.

- 49.9** Contributions made in cash and kind for the period from the Financial Year 2006-07 to 2025-26 to Railway authorities for laying out railway line from Rajhara to Rowghat would be recovered in cash at the rate of 7% per annum for 37 year on total contribution towards redemption of SAIL's contribution after commencement and fulfilment of assured traffic from Rowghat mines. Management is of view that the criteria laid out in Memorandum of Understanding will be met and interest accrues from the date of investment. The refund amount comprises principal and interest elements. Accordingly, the interest element has been computed and recognised as income during the Year amounting to ₹ 79.80 crore (till date ₹ 391.63 crore). As per the opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India, such treatment of recognition on time proportion basis is in order as in view of the Management, no significant uncertainty exists regarding collectability and measurability of revenue.

During the year, the company has recognized a loss of ₹ 93.16 crore arising out of modification of financial assets on account of revision of estimated period of completion of Rowghat railway line.

- 49.10** 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 32.63 Million Tons (as on 31st March 2024: 32.92 Million Tons) valuing ₹3161.07 crore (as on 31st March 2024 valuing ₹ 3189.02 crore) up to 31st March, 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 62895 MT and 288556 MT have been made in FY 2023-24 and FY2024-25 respectively for captive consumption. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 2.76 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31st March, 2025, the Company is carrying sub-grade iron-ore fines inventory of 40.22 Mt (as at 31st March 2024: 40.88 Mt) valuing ₹3867.41 crore (as at 31st March 2024 valuing ₹3932.35 crore) which includes 37.92 Mt valued at ₹3670.30 crore classified as non-current inventory and 2.30 Mt valued at ₹197.11 crore classified as current inventory at its various mines.

Likewise, the Company

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.50 Mt (as at 31st March 2024: 10.84 Mt) valuing ₹541.65 crore (as at 31st March 2024 valuing ₹513.57 crore) which includes 10.37 Mt valued at ₹488.13 crore classified as non-current inventory and 1.13 Mt valued at ₹53.52 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.45 Mt (as at 31st March 2024: 0.46 Mt) valuing ₹448.68 crore (as at 31st March 2024 valuing ₹449.84 crore) which includes 0.40Mt valued at ₹392.42 crore classified as non-current inventory and 0.05Mt valued at ₹56.26 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 0.83Mt (as at 31st March 2024: 0.59 MT) valuing ₹43.29 crore (as at 31st March 2024 valuing ₹42.35 crore) which includes 0.81Mt valued at ₹41.03 crore classified as non-current inventory and 0.02Mt valued at ₹2.26 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.

49.11 The Cabinet Committee on Economic Affairs (CCEA) had approved the in-principle strategic disinvestment of three SAIL units—Alloy Steels Plant (ASP), Durgapur; Visvesvaraya Iron & Steel Plant (VISP), Bhadravati; and Salem Steel Plant (SSP), Salem—on 27th October 2016. Following this, the SAIL Board endorsed the decision in its 9th February 2017 Board meeting and initiated the disinvestment process. The entire process of Strategic Disinvestment is being overseen by an Inter-Ministerial Group (IMG). The IMG is chaired by Secretary, Department of Public Assets Management (DIPAM) and co-chaired by Secretary (Steel). The Group appointed various Advisors to carry out the process. Despite two attempts for ASP, the process could not progress further due to either non-eligible or no bidders. SAIL is exploring options for performance improvement of ASP.

For VISP, the EOI issued on 4th July 2019 was annulled by IMG due to lack of bidder interest. The Alternative Mechanism (AM), based on recommendations from the Core Group of Secretaries on Disinvestment (CGD), has approved the annulment of EOI, initiation of process for closure of VISP, monetisation of its land preferably through the National Land Management Agency (National Land Monetization Corporation). SAIL Board in its 496th meeting held on 16th January 2023, has in-principle approved the proposal for the same.

In the case of SSP, the EOI issued on 4th July 2019 was similarly annulled as per DIPAM's letter dated 5th January 2024 due to lack of interest from shortlisted bidders. The SAIL Board approved this annulment in its 509th meeting held on 12th February 2024.

In view of the current status and the various other processes which are underway, no adjustment in these financial statements is considered necessary at this stage.

49.12 The net of unreconciled balances in IUCA (Inter-unit current accounts) at the end of the Year are transferred to IUCA Reserve under head Other Equity (Note. No. 23). The sum of IUCA Reserve for all units of SAIL is Nil.

49.13 Exceptional Items includes :

(I) For the current Year ended 31st March, 2025:

- (a) ₹279.54 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.
- (b) ₹2.42 crore towards settlement of contractual disputes (₹0.27 crore in CMO and ₹2.15 crore in ISP) under Vivad se Vishwas Scheme II and ₹13.51 crore at ISP towards settlement of contractual disputes under GST Amnesty Scheme.
- (c) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
- (d) ₹125.75 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹38.74 crore in RSP).

(II) For the year ended 31st March, 2024:

- (a) ₹394.39 crore towards settlement of contractual disputes under Vivad se Vishwas Scheme II and

(b) ₹446.45 crore towards settlement of Entry Tax dispute under Chhattisgarh Settlement of Arrear of Tax, Interest and Penalty Act, 2023.

- 49.14** 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.
- 49.15** A claim of ₹3.60 crores has been recognized in relation to irregular transactions at Durgapur Steel Plant against which an amount of ₹0.45 crores has already been recovered and efforts are being made to recover the balance amount of ₹3.15 crores. Pending recovery, provision of ₹3.15 crores has been made in the books of accounts and suitable action is being taken by management to avoid recurrence of such transactions.
- 49.16** The Board of Directors has recommended final dividend @₹1.60/- per equity share of ₹10/- each i.e. 16% on the paid up share capital of the company for the financial year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the company.
- 49.17** The project undertaken for major modification and rebuilding of residential quarters at one of the Plant has been physically completed. However, as the process of detailed verification of executed work is ongoing for the purpose of project closure and final cost determination, the actual cost incurred remains subject to confirmation. In accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, which stipulates that capitalization of an asset should occur only when its cost can be measured reliably, the total expenditure of ₹73.70 crore (₹68.76 crore as at 31.03.2024), inclusive of EDC and IDC, has been classified under Capital Work-in-Progress (CWIP) as at 31.03.2025.
- 49.18** 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 is complying with the requirements of the said circular. The details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025 are provided below:

S. No.	Particulars	Amount (In Crores)
1	Outstanding Qualified Borrowings at the start of the financial year (₹ In Crores)	10659.17
2	Outstanding Qualified Borrowings at the end of the financial year (₹ In Crores)	10825.45
3	Credit rating (highest in case of multiple ratings)	AA (outlook: Stable) by India Ratings and Research Private Limited & CARE Ratings Ltd
4	Incremental Borrowings done during the year (Qualified Borrowings) (₹ In Crores)	166.28
5	Borrowings by way of issuance of debt securities during the year (₹ In Crores)	NIL



50.1 DEFINED BENEFIT SCHEMES

50.1.1 General Description of Defined Benefit Schemes:

Gratuity	:	Payable on separation @15 days pay for each completed year of service to eligible employees who render continuous service of 5 year or more (for service beyond 30 year, one month's salary for every completed year of service beyond 30 year). Maximum amount of ₹ 20 lakhs for executives & non-executives joined on or after 1 st July, 2014. For non-executive employees joined before 1 st July, 2014, the gratuity accrued on pre revised Basic Pay and DA, as on the date of implementation of wage revision i.e. 18.10.2021 or ₹ 20 lakhs whichever is higher has been considered for actuarial valuation.
Leave Encashment	:	Payable on superannuation to eligible employees who have accumulated Earned and Half Pay Leave, subject to maximum limit of 300 days combined for earned leave and half pay leave. Encashment of accumulated earned leave also allowed upto 30 days once in the Financial Year.
Provident Fund	:	12% of Basic Pay Plus Dearness Allowance, contributed to the Provident Fund Trusts by the company.
Post Retirement Medical Benefits	:	Available to retired employees at company's hospitals and/or under the health insurance policy.
Post Retirement Settlement Benefits	:	Payable to retiring employees for settlement at their home town.
Long term service Award	:	Payable in kind on rendering minimum 25 year of service and also on superannuation.

50.1.2 Other disclosures, as required under Ind AS 19 on 'Employee Benefits', in respect of defined benefit obligations are:

(a) Reconciliation of Present Value of Defined Benefit Obligations* :

(₹ in crore)

Sl. No.	Particulars	Gratuity	Leave Encashment	Post Retirement Medical Benefits	Post Retirement Settlement Benefit	Long Term Service Award	Provident Fund Trusts
i)	Present Value of projected benefit obligations, as at the beginning of the year.	5340.54 (5595.83)	3754.66 (3764.05)	1934.66 (1737.45)	161.44 (152.80)	18.08 (17.55)	26055.95 (24832.99)
ii)	Service Cost	279.01 (273.53)	484.94 (524.03)	- (-)	- (-)	0.83 (0.87)	739.23 (746.39)
iii)	Interest Cost	358.54 (381.46)	240.94 (247.14)	128.40 (117.08)	11.31 (10.83)	1.22 (1.03)	2111.72 (1937.97)
iv)	Actuarial Gains(-) / Losses(+)	-24.38 (-99.06)	247.49 (22.93)	424.82 (369.23)	11.41 (8.46)	0.30 (1.85)	-625.24 (65.51)
v)	Settlements/Transfer In	- (-)	- (-)	- (-)	- (-)	- (-)	451.37 (1001.54)
vi)	Contribution by Plan Participants	- (-)	- (-)	- (-)	- (-)	- (-)	1569.58 (1663.05)
vii)	Past Service Cost	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
viii)	Benefits Paid	735.42 (811.25)	825.54 (803.47)	307.64 (289.10)	8.85 (10.65)	2.09 (3.22)	4060.98 (4191.50)
ix)	Present Value of projected benefit obligations as at the end of the year. (i+ii+iii+iv+v+vi-viii)	5218.29 (5340.52)	3902.49 (3754.67)	2180.24 (1934.66)	175.31 (161.44)	18.34 (18.08)	26241.63 (26055.95)

*Figures in brackets are previous year figures

(b) Reconciliation of Fair Value of Assets and Obligations
Gratuity Trust

The Company has funded the gratuity liability through a separate Gratuity Fund trust. The fair value of the plan assets of gratuity is mainly based on the information given by the insurance companies through whom the investments have been made by the Fund.

PF Trusts

The company pays fixed contribution to Provident Fund at pre-determined rates to separate trusts, which invests the funds in permitted securities. The company has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the company has obtained report of the actuary, based on which overall interest earnings and cumulative surplus in each trust is more than the statutory interest payment requirement for all the periods presented.

The reconciliation of fair value of assets of the Gratuity Fund/ Provident Fund Trust and defined benefit gratuity/ Provident Fund obligations is as under:-

(₹ in crore)

Sl. No.	Particulars	Gratuity Trust		Provident Fund Trusts	
		2024-25	2023-24	2024-25	2023-24
i)	Fair Value of plan assets as at the beginning of the year	5792.92	5808.77	26576.24	25052.83
ii)	Actuarial Gain/Loss(-)	12.78	73.58	-	-
iii)	Actual Company's contribution	(75.99)	294.90	739.23	746.39
iv)	Expected return on plan assets	417.68	426.94	1935.58	2303.93
v)	Benefits payments	735.42	811.25	4060.98	4191.50
vi)	Reallocation of Plan assets	-	-.**	-	-
vii)	Employee Contribution	-	-	1569.58	1663.05
viii)	Settlements/Transfer In/Opening Diff.	-	-	76.05	1001.54
ix)	Fair value of plan assets as at the end of the year	5411.97	5792.92	26835.70	26576.24
x)	Present value of defined benefit obligation [50.1.2)(a)(ix)]	5218.29	5340.52	26241.63	26055.95
xi)	Net liability recognised in the Balance sheet (x)-(ix) *	(193.68)	(452.41)	-	-

*The Company expects/does not expect to contribute any amount towards the expenses of Gratuity Fund/ Provident Fund trusts during the year 2025-26, after considering the return on the investments.

The defined benefit obligations, other than gratuity and Provident Fund, are non-funded.

**Net impact Nil for SAIL.

(c) Expenses recognised in the Statement of Profit and Loss for the Year* :

(₹ in crore)

Sl. No.	Particulars	Gratuity	Leave Encashment	Post Retirement Medical Benefits	Post retirement Settlement	Long Term Service Award	Provident fund Trusts
i)	Service Cost	279.01 (273.53)	484.94 (524.03)	- (-)	- (-)	0.83 (0.87)	739.23 (746.39)
ii)	Interest Cost	-59.13 (-45.48)	240.94 (247.14)	128.40 (117.08)	11.31 (10.83)	1.22 (1.03)	- (-)
iii)	Actuarial Gains (-)/Losses	-24.38 (-99.06)	247.49 (22.93)	424.82 (369.23)	11.41 (8.46)	0.30 (1.85)	449.10 (300.45)
iv)	Past Service Cost	- (-)	- (-)	- (-)	- (-)	- (-)	-
v)	Expected Return on Plan Assets	12.78 (73.58)	- (-)	- (-)	- (-)	- (-)	- (-)
vi)	Total (i+ii+iii+iv-v)	182.72 (55.42)	973.37 (794.10)	553.22 (486.31)	22.72 (19.29)	2.35 (3.75)	1188.33 (1046.84)



(₹ in crore)

Sl. No.	Particulars	Gratuity	Leave Encashment	Post Retirement Medical Benefits	Post retirement Settlement	Long Term Service Award	Provident fund Trusts
vii)	Employees' Benefits Expenses :						
	a) Charged to Profit & Loss Account (Note 39)	219.16 (227.62)	970.37 (791.81)	128.34 (117.08)	10.90 (10.16)	2.35 (3.75)	739.23 (746.39)
	b) Charged to Expenditure During Construction (Note 5.1)	0.70 (0.50)	3.00 (2.29)	- (-)	- (-)	- (-)	- (-)
	c) Charged to OCI**	-37.14 (-172.63)	- (-)	424.88 (369.23)	- (-)	- (-)	#
	d) Charged to Profit & Loss Account- Other Expenses	- (-0.07)	- (-)	- (-)	11.82 (9.13)	- (-)	- (-)
	Actual Return on Plan Assets	430.45 (500.52)					

*Figures in brackets are previous year figures

**Remeasurement gains/(losses) on Defined Benefit Plans have been reclassified and shown under Retained Earnings (Note No. 23)

As per the provisions of the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus determined through actuarial valuation. Accordingly, the company has not recognized the surplus of the assets, and the remeasurement gain/loss in 'Other Comprehensive Income', as these pertain to the Provident Fund trusts and not to the company.

(d) Effect of half percentage point change in the Discount rate on Employees' Benefit schemes

(₹ in crore)

Sl. No.	Particulars	0.5 percentage point decrease in discount rate	0.5 percentage point increase in discount rate
i)	Gratuity	158.03	-148.37
ii)	Leave	138.51	-129.32
iii)	Post Retirement benefit	119.94	-110.33
iv)	Long Term Service Award	0.34	-0.33
v)	Retirement Travelling Allowance	16.35	-16.73
vi)	Provident fund Trusts	4.70	-4.50

(e) Effect of half percentage point change in the salary escalation rate on Employees' Benefit schemes.

(₹ in crore)

Sl. No.	Particulars	0.5 percentage point decrease in salary escalation rate	0.5 percentage point increase in salary escalation rate
i)	Gratuity	-57.15	56.91
ii)	Leave	-130.11	138.88

(f) Effect of half percentage point change in the medical cost rate in case of valuation of benefits under post-retirement medical benefits scheme.

(₹ in crore)

Sl. No.	Particulars	0.5 percentage point increase in medical inflation rate	0.5 percentage point decrease in medical inflation rate
i)	Post-retirement medical benefits	83.69	-96.06

(g) Investments of Gratuity Trust

Particulars	% of Investment	
	As at 31.03.2025	As at 31.03.2024
Insurance Investments	97.94	97.00
Central Government Securities	1.26	1.48
State Government Securities	0.50	0.46
PSU Bonds	0.30	1.00
Cash at Bank	-	0.06
Total	100.00	100.00

(h) Actuarial assumptions

Sl. No.	Description	As at 31 st March, 2025	As at 31 st March, 2024
i)	Discount Rate (per annum)	6.79	7.21
ii)	Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
iii)	Withdrawal Rates (per annum)	Executives & Non-executives- 0.01% to 0.10% depending upon the age	Executives & Non-executives- 0.01% to 0.10% depending upon the age
iv)	Medical Cost Trend Rates (per annum)	5% for hospital cost and Nil for Medi-claim premium	5% for hospital cost and Nil for Medi-claim premium
v)	Estimated Rate of Return on Plan Assets	6.79%	7.21%
vi)	Salary Escalation	Executives : 6% p.a. Non-Executives : 6% p.a. All employees- 6% step-up after every 10 years of service starting 2017.	Executives : 6% p.a. Non-Executives : 6% p.a. All employees- 6% step-up after every 10 years of service starting 2017.
		The estimate of future salary increases considered in actuarial valuation, takes into account inflation rate, seniority, promotion and other relevant factors	

(i) Maturity profile of Defined Benefit Obligations

(₹ in crore)

Period	As at 31 st March, 2025	As at 31 st March, 2024
Upto 1 year	658.92	698.41
Between 1 to 2 year	667.52	657.65
Between 2 to 3 year	710.62	652.32
Between 3 to 4 year	700.03	700.21
Between 4 to 5 year	662.40	690.61
Between 5 to 10 year	2184.18	2541.14
More than 10 year	2404.96	2392.83
Total Undiscounted Payments related to past service	7988.61	8333.15
Less: Discount for Interest	2770.35	2992.61
Projected Benefit Obligation	5218.26	5340.54

51. GENERAL
51.1 Segment Reporting

Business Segments: The five Integrated Steel Plants and three Alloy Steel Plants, being manufacturing units, have been considered as primary business segments for reporting under Ind AS 108 'Operating Segments' issued by Ministry of Corporate Affairs.

51.2 Related Party

As per Ind AS 24-'Related Party Disclosures' issued by the Ministry of Corporate Affairs, the names of the related parties, are given below: -

A. Name of the related party and nature of relationship		
Subsidiary Companies		
SAIL Refractory Company Limited Chhattisgarh Mega Steel Limited		
Joint Venture Companies		
NTPC-SAIL Power Company Limited	Bhilai Jaypee Cement Limited	Prime Gold-SAIL JVC Limited
Bokaro Power Supply Company Private Limited	International Coal Ventures Private Limited	VSL SAIL JVC Limited
SAIL Bansal Service Centre Limited	SAIL SCL Kerala Limited	Romelt-SAIL (India) Limited
Mjunction Services Limited	SAIL-RITES Bengal Wagon Industry Private Limited	Bastar Railway Private Limited
	SAIL Kobe Iron India Private Limited	GEDCOL SAIL Power Corporation Limited



Associate Company Almora Magnesite Limited		
Other Companies ICVL Mauritius Riverdale Mining (PTY) Limited (RML)	Minas De Banga Limitada Mozambique ICVL Zambeze Mauritius Limited Benga Power Plant (Mauritius) Limited	IISCO Ujjain Pipe & Foundry Co. Limited UEC-SAIL Information Technology Limited TRL Krosaki Refractories Limited
Post-employment Benefit Plans HSL BSP Provident Fund, Bhilai DSP Provident Fund, Durgapur Hindustan Steel Ltd Contributory Provident Fund, Rourkela Bokaro Steel Employees Provident Fund, Bokaro IISCO Limited Provident Institution, Burnpur Coal Provident Fund Trust, Collieries	IISCO Limited Works Provident Fund, Burnpur SAIL ASP Provident Fund, Durgapur Salem Steel Provident Fund, Salem Visvesvaraya Iron and Steel Plant Employees Provident Fund Trust, Bhadravati SAIL Provident Fund, New Delhi Hindustan Steel Provident Fund, Ranchi Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund	Bharat Refractories Provident Fund, Bokaro IFICO Provident Fund, Ramgarh Bolani Ores Mines Provident Fund, Bolani SAIL Employees' Superannuation Benefit Fund SAIL Gratuity Fund SAIL Pension Fund
B. Key Management Personnel Shri Amarendu Prakash Shri Abhijit Narendra Shri A Dasgupta Shri VS Chakravorthy Shri Atanu Bhowmick Shri Alok Verma Shri A K Tulsiani Shri B P Singh Shri B K Tiwari Shri K K Singh	Shri A K Singh Shri M R Gupta Shri S Subbaraj Shri S K Verma Shri Asish Chakraborty Shri Sanjay Dhar Shri S K Kar Shri V K Pandey Shri P K Sarkar Shri K Ramakrishnan Shri S K Gajbhiye	Shri P K Rath Shri B L Chandwani Shri Subhasis Sengupta Shri Anil Kumar Shri AK Tripathy Shri GS Bhati Shri JP Kuttappan Shri K Sarda Shri KVR Sagi Smt Neelam Sonker Shri M B Balakrishnan

C. Details of transactions* between the Company and the Related Parties during the Year (₹ in crore)

Sl. No.	Particulars	Subsidiary/ Associate/Joint Ventures	Key Management Personnel	Total	Note No. and account head
i)	Investments	2.99 (-)		2.99 (-)	8 : Investments
ii)	Advance for purchase of shares	0.06 (-)		0.06 (-)	11/19 : Other Financial Assets
iii)	Services rendered	13.70 (13.53)		13.70 (13.53)	36: Other income
iv)	Rental Income	0.12 (0.13)		0.12 (0.13)	
v)	Dividend Received	272.44 (163.29)		272.44 (163.29)	
vi)	Sale of Goods	85.53 (62.74)		85.53 (62.74)	35 : Revenue from Operations
vii)	Other Operating Revenues	28.41 (22.99)		28.41 (22.99)	35 : Revenue from Operations
viii)	Purchase of Goods	1053.65 (1437.24)		1053.65 (1437.24)	25/30 : Trade Payables
ix)	Purchase of Power	3278.27 (3065.83)		3278.27 (3065.83)	41 : Other Expenses
x)	Services received	83.59 (63.93)		83.59 (63.93)	41: Other Expenses
		3.33 (2.54)		3.33 (2.54)	5 : Capital WIP
xi)	Prov. for doubtful debts/advances	0.22 (-)		0.22 (-)	

Sl. No.	Particulars	Subsidiary/ Associate/Joint Ventures	Key Management Personnel	Total	Note No. and account head
xii)	Contribution to PF Trusts	732.75 (746.39)		732.75 (746.39)	39 : Employees' Benefits Expenses
xiii)	Conversion Charges	17.21 (15.33)		17.21 (15.33)	
xiv)	Managerial remuneration**		18.25 (18.49)	18.25 (18.49)	39 : Employees' Benefits Expenses

*Transactions with related parties are carried out on arm's length basis.

** includes post-employment and termination benefits

D. Balances with Related Parties as at the end of the Year

(₹ in crore)

Sl. No.	Particulars	Subsidiary/Associate/ Joint Ventures	Note No. and Account Head
i)	Investments	1462.71	8 : Investments
ii)	Provision for investments	76.28	
iii)	Other Loans and Advances	73.93	11/18/19: Loans
iv)	Provision for Loans and Advances	29.13	
v)	Advance for Purchase of shares	0.06	11/19 : Other Financial Assets
vi)	Trade Receivable	116.63	9/16 : Trade Receivables
vii)	Trade Payable	487.79	25/30 : Trade Payables
viii)	Security Deposit	0.34	26/31 : Other financial liabilities

E. Disclosure of Material Transactions* with Related Parties

(₹ in crore)

	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024	Note No. and account head
Dividend Income			
SAIL Refractory Co. Ltd	46.26	6.08	36: Other Income
Bokaro Power Supply Co. Pvt. Ltd	45.00	31.00	
NTPC-SAIL Power Supply Co. Ltd.	157.50	75.00	
Mjunction Services Limited	12.50	50.00	
Prime Gold-SAIL JVC Limited	0.10	1.20	
SAIL Rites Bengal Wagon I Pvt Ltd	4.80		
TRL Krosaki Refractories Ltd.	6.28		
Investments			
GEDCOL SAIL Power Corp. Ltd	2.99		
Advance for Purchase of Shares			11/19 : Other Financial Assets
Chattisgarh Mega Steel Limited	0.06		
Sale of Goods			
SAIL Refractory Co. Ltd	3.81	3.26	35: Revenue from Operations
SAIL Rites Bengal Wagon I Pvt Ltd	77.64	73.73	
NTPC-SAIL Power Supply Co. Ltd	4.08	4.79	
Bhilai Jaypee Cement Limited	-	0.06	
Other Operating Revenues			
NTPC-SAIL Power Supply Co. Ltd.	26.65	22.81	35: Revenue from Operations
International Coal Ventures Limited	1.04	0.06	
SAIL Rites Bengal Wagon I Pvt Ltd	-	0.12	
Bhilai Jaypee Cement Limited	0.72		
Purchase of Goods			
SAIL Refractory Co. Ltd.	167.68	163.12	25/30 : Trade Payables
Almora Magnesite Ltd	1.89	6.60	
Minas De Banga	884.08	1267.09	
Purchase of Power			
Bokaro Power Supply Co. Pvt. Ltd.	966.88	942.51	41 : Other Expenses
NTPC-SAIL Power Supply Co. Ltd.	2311.39	2123.32	



	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024	Note No. and account head
Services Rendered			
Bhilai Jaypee Cement Limited		0.73	
Mjunction Services Limited	1.06	0.33	
SAIL-Bansal Services Centre Ltd.	0.10	0.07	
Bokaro Power Supply Co. Pvt. Ltd	0.17	0.19	
NTPC-SAIL Power Supply Co. Ltd.	7.87	7.87	
SAIL Refractory Co. Ltd.	0.64	1.21	
International Coal Ventures Limited	-	0.07	
SAIL Rites Bengal Wagon I Pvt Ltd	2.96	3.13	
TRL Krosaki Refractories Ltd	0.12	-	
			36: Other Income
Auction services			
Mjunction Services Limited	84.49	63.10	
	3.33	2.54	
			41 : Other Expenses 5 : Capital WIP
PF Trusts	732.76	746.39	
			39: Employee Benefit Expense

*Transactions with related parties are carried out on arm's length basis.

F. During the Year, Sales and Trade Receivables include ₹10357.67 crore (previous Year ₹10941.93 crore) and ₹3891.4 crore (previous Year ₹3192.83 crore) for transactions with the Central Government (including Indian Railways). .

G. Details of Loans and Advances granted that are:

(i) **Repayable on demand, or**

(ii) **without specifying any terms or period of repayment**

(₹ in crore)

Sl. No.	Type of Borrower	As on 31/03/2025		As on 31/03/2024	
		Amt Outstanding	% of Total	Amt Outstanding	% of Total
1	PROMOTER	NIL			
2	Directors (specify names)				
3	KMPs (specify names)				
4	Related parties				
	(partywise)				
	TOTAL				

H. RELATION WITH STRUCK OFF COMPANIES

(₹ in crore)

Sl. No.	Name of Struck Off Company	Nature of Transaction	Relationship	Balance as on	
				31-03-2025	31-03-2024
1	VISMAYA METALS PRIVATE LIMITED	Receivable	CUSTOMER	0.40	0.40
2	Royal Tyres Pvt Ltd	Payable	Vendor	0.00	0.00
3	BHARAT WAGON AND ENGINEERING COMPANY LIMITED	Advance from Customer	Customer	0.00	0.01
4	BURN STANDARD CO LTD	Advance from Customer	Customer	0.04	0.72
5	PRAKASH INDUSTRIES LIMITED	Advance from Customer	Customer	0.05	0.05
6	BBR INDIA PVT.LTD	Advance from Customer	Customer	0.01	
7	KAANDU INFRASTRUCTURE COMP. PVT LTD	Advance from Customer	Customer	0.01	
8	Prakash Industries Ltd	Payable	Customer	0.02	0.02
9	AGATE ELECTRO INSULANTS (p) LTD	PAYABLE	VENDOR	0.00	0.00
10	CLARIPACK (I) PVT LTD	RECEIVABLE	CUSTOMER	0.00	0.00
11	HUNTING HAWKS SECURITY & FACILITY SERVICE LTD	PAYABLE	VENDOR	0.00	0.59
12	JAMSHEDPUR ALLOYS (P) LTD	PAYABLE	VENDOR	0.00	0.00

Sl. No.	Name of Struck Off Company	Nature of Transaction	Relationship	Balance as on	
				31-03-2025	31-03-2024
13	PREDICT TECHNOLOGIES INDIA (P) LTD	PAYABLE	VENDOR	0.00	0.00
14	SANGNEAL (OPC) PVT LIMITED	PAYABLE	VENDOR	0.00	0.00
15	SWAMUKT ENVIRON PVT LTD	PAYABLE	VENDOR	0.00	0.00
16	YIANS POWER SOLUTIONS PVT LTD	PAYABLE	VENDOR	0.00	0.00
17	SAPHONIX SOLUTIONS PVT LTD	PAYABLE	VENDOR	0.00	0.00
18	SPRAYING SYSTEMS (INDIA) PVT LTD.	PAYABLE	VENDOR	0.00	0.00

* Figures rounded off to ₹ crore

51.3 Disclosures of provisions required by Indian Accounting Standards (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets:

Brief Description of Provisions :

Mines afforestation costs	Payable on renewal (including deemed renewal)/forest clearance of mining leases to Government authorities, towards afforestation cost at mines for use of forest land for mining purposes.
Mines closure costs	Estimated liability towards closure of mines, to be incurred at the time of cessation of mining activities.
Overburden backlog removal costs	To be incurred towards removal of overburden backlog at mines over the future year.

(₹ in crore)

Movement of provisions	Mines affore-station costs	Mines closure costs	Over burden removal Costs	Total
Balance as at 1 st April, 2024	25.48	226.15	135.69	387.32
Additions during the Year	-	36.35	74.50	110.85
Amounts utilised during the Year	-	5.64	-	5.64
Unused amount reversed during the Year	-	-	-	-
Balance as at 31 st March, 2025	25.48	256.86	210.18	492.52

51.4 Particulars in respect of Loans and advances as per the disclosure requirement of regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015:

Name of the subsidiary Company*	Loans and advances in the nature of loans outstanding as at the end of the Year	Maximum amount of loans and advances in the nature of loans outstanding during the Year
IISCO Ujjain Pipe and Foundry Co. Limited (under liquidation)	2.53* (2.53)*	2.53 (2.53)

*₹2.53 crore (₹2.53 crore), being doubtful of recovery has been provided for in the books of accounts.

ii) No loans have been given (other than loans to employees), wherein there is no repayment schedule or repayment is beyond seven year; and

There are no loans and advances in the nature of loans, to firms/companies, in which directors are interested.

51.5 Reconciliation of Yearly Stock/Receivable statement filed

(₹ in crore)

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as reported in the return	Amount as per books of accounts	Amount of Difference	Reasons for material discrepancies
Mar-25	SBI	Inventory	31719	29072	2647	Provisional data as on date of filing
	SBI	Trade Receivables	8078	7557	521	
Dec-24	SBI	Inventory	35083	30825	4258	
	SBI	Trade Receivables	5746	6814	-1068	
Sep-24	SBI	Inventory	37327	33552	3775	
	SBI	Trade Receivables	5729	6973	-1244	
Jun-24	SBI	Inventory	35825	35431	394	
	SBI	Trade Receivables	8201	7583	618	



51.6 Financial Ratios

S. No.	Particulars	31 st March, 2025	31 st March, 2024	Variance (%)	Reasons
1.	Current ratio (Current Assets/ Current Liabilities)	0.90:1	0.90:1	-	
2.	Debt-Equity Ratio (Total Borrowings/ Total Equity)	0.66:1	0.67:1	+1%	
3.	Debt Service coverage Ratio (number of times) (Earning available for debt service/ Debt Service Cost)	2.68	2.08	+24%	
4.	Return on Equity (%) (Net profit after tax/ Average Net Worth)	3.91	5.14	-24%	
5.	Inventory Turnover ratio (number of days) (Average Inventories/ Revenue from operations)*365	126	121	-4%	
6.	Trade Receivable Turnover ratio (number of days) (Average Trade Receivables/ Revenue from operations)*365	28	24	-17%	
7.	Trade Payable Turnover ratio (number of days) (Average trade payable/ purchase of goods)*365	94	80	+18%	
8.	Net Capital Turnover ratio (Revenue from Operations/ Working Capital)	*	*	-	
9.	Net profit ratio (%) (Net profit after tax/ Revenue from operations)	2.10	2.59	-19%	
10.	Return on Capital Employed (%) (Earning before Interest and Tax/ Capital Employed)	6.18	7.25	-15%	
11.	Return on Investment (%) (Income generated from invested funds/ Average invested funds)	15.82	10.03	+58%	Increase in dividend Income
*Working Capital is negative					

51.7 (a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Ratios as per Amended Schedule III.

51.8 During the Year::

- (a)** The company does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (b)** The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c)** The company has certain old charges that are pending for satisfaction in the records of MCA. The company is in the process of taking necessary steps to satisfy these charges and update the records accordingly.
- (d)** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- (e)** The company has not entered into any Scheme of Arrangement under section 230 to 237 of the Companies Act, 2013.
- (f)** The company does not have any undisclosed income in the tax assessments under the Income tax Act, 1961.
- (g)** The company has not traded in crypto currency or virtual currency.

51.9 The Company has deposited ₹ 50.69 crore (Principal ₹11.22 crore and Interest ₹39.47 crore) in respect of Tax Deducted at Source on house perquisites relating to non-executive employees for the period FY 2001-02 to FY 2004-05, with Income Tax Department by maturing fixed deposit. The Company is in the process of taking proper legal advice in the said matter for possibility of claiming back the same/setting off against the future payments. The interest earned on fixed deposit is also netted off in the books of accounts.

51.10 Note as per Regulation 54 of LODR, 2015:
Security Cover

54. (1) In respect of its secured listed non-convertible debt securities, the listed entity shall maintain hundred per cent. security cover or higher security cover 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 non-convertible debt securities issued."

(2) The listed entity shall disclose to the stock exchange in quarterly, half-yearly, year-to-date and annual financial statements, as applicable, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities.

(3) The listed entity shall disclose the security cover available in case of non-convertible debt securities along with its financial results in the format as specified by the Board.



J N GUPTA & CO LLP

Chartered Accountants

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

Contact No. : 0141-4043895, 9001893895

E-mail : jnguptacoho@gmail.com



SECURITY COVER CERTIFICATE

Date: 10/02/2025

Cert.Ref: CPC/IDBI/009/2024-25

To,

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor,

Sir P M Road, Fort,

Mumbai – 400001

1. This certificate is issued in accordance with the terms of our engagement with IDBI Trusteeship Services Limited acting as Debenture Trustee of M/s STEEL AUTHORITY OF INDIA LTD having its office situated at ISPAT BHAWAN LODI ROAD, NEW DELHI -110003.
2. We **J N Gupta & CO LLP**, Chartered Accountants, have been requested by the Debenture Trustee to examine the documents and details provided to us by the Company for issuing Security Cover Certificate as per the requirements of SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 read with guidelines under sub regulation 56(1)(d) of SEBI LODR Regulations 2015 in respect of its listed non-convertible debt securities as at December 31st, 2024. 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 December 31st, 2024 is in compliance with SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 with the minimum-Security cover requirement as per the Debenture Trust Deed as given in Annexure 1 attached to this certificate.

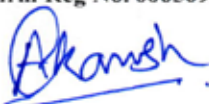
Independent Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in the Statement enclosed herewith have been correctly extracted from the unaudited/audited financial statements and other records produced before us and for the same we have performed following procedures: -
 - Read the unaudited standalone financial statements of the Company for the year ended December 31st, 2024;
 - Read the debenture trust deeds of the outstanding debentures covered by this certificate as at December 31st, 2024;
 - 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 December 31st, 2024;
 - 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 December 31st, 2024 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 December 31st, 2024.
 13. This certificate is provided to IDBI Trusteeship Services Limited acting as Debenture Trustee of the Company to enable them to comply with relevant provisions of SEBI (Debenture Trustee) Regulations, 1993 read with the circulars and guidelines and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and it should not be used for any other purpose without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

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



CA. Akansh
 Gupta
 Partner
 Membership No. 456312
 UDIN:
 25456312BMUICQ7582



Date: 10/02/2025
 Place: New Delhi

Enclosure:

1. Statement A (Security Cover working on standalone basis)
2. Annexure -1 List of NCDs as on 31.12.2024



Format of certificate for Security cover from the Statutory Auditor

To,
IDBI Trusteeship Services Limited
Mumbai

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

a) Security Cover for listed debt securities:

i. The financial information as on 31-12-2024 has been extracted from the books of accounts for the quarter ended 31-12-2024 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of 905.70 times of the interest and principal amount, which is in accordance with the terms of issue of debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

भारतीय प्रतिभूति और विनियम बोर्ड
Securities and Exchange Board of India

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Eliminate on amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge in assets where market value is not ascertainable or applicable (For: Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Parti passu charge Assets (For: Eg. DSRs market value is not applicable)	Carrying value for Parti passu charge - assets where market value is not ascertainable or applicable (For: Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(K+L+M+ N)
ASSETS														
Property Plant & Equipment	Property Plant & Equipment		12,888.14				42,944.00		67,098.87		12,888.14			12,888.14
Capital Work-in-Progress							8,535.58		6,535.58					-
Right of Use Assets							5,260.74		5,260.74					-
Goodwill									-					-
Intangible Assets							1,514.97		1,514.97					-

[illegible]



Bond outstanding as on 31.12.2024

For JN Gupta & Co LLP

Chartered Accountants

FRN - 006569C/W100892

Thank.

CA Akansh Gupta
Partner

Membership Number - 456312

UDIN:25456312BMUICQ7582

Date: 10/02/2025

Place: New Delhi.



52. OPERATING SEGMENT INFORMATION

Particulars	BSP	DSP	RSP	BSL	ISP	ASP	SSP	VISL	Others	Inter Segment Sales	Total
REVENUE											
- External sales											
Current Year ended 31 st March 2025	32049.52	11520.08	22267.68	18932.76	12135.47	878.81	1922.60	145.04	1863.78	-	101715.74
Previous Year ended 31 st March 2024	30702.12	11486.84	24534.09	22091.69	12390.21	889.51	2371.51	54.63	24.49	-	104545.09
- Inter segment sales											
Current Year ended 31 st March 2025	1200.24	607.65	1679.88	3483.38	426.76	364.44	27.44	50.75	1334.55	(9175.09)	-
Previous Year ended 31 st March 2024	2417.64	883.25	1546.34	3403.64	267.76	294.06	23.87	102.34	1344.03	(10282.93)	-
- Total Revenue from sale of products											
Current Year ended 31 st March 2025	33249.76	12127.73	23947.56	22416.14	12562.23	1243.25	1950.04	195.79	3198.33	(9175.09)	101715.74
Previous Year ended 31 st March 2024	33119.76	12370.09	26080.43	25495.33	12657.97	1183.57	2395.38	156.97	1368.52	(10282.93)	104545.09
RESULTS											
- Operating Profit / (Loss) before Interest and exceptional items											
Current Year ended 31 st March 2025	4090.65	536.27	828.52	125.52	696.33	(16.41)	(306.06)	(37.95)	197.36	-	6114.23
Previous Year ended 31 st March 2024	3548.54	564.60	1415.53	1365.89	295.25	(71.55)	(227.36)	(48.57)	159.99	-	7002.32
- Finance costs											
Current Year ended 31 st March 2025											2792.77
Previous Year ended 31 st March 2024											2473.81
- Exceptional items											
Current Year ended 31 st March 2025											312.64
Previous Year ended 31 st March 2024											840.84
- Tax expenses											
Current Year ended 31 st March 2025											860.86
Previous Year ended 31 st March 2024											954.56
- Profit for the year											
Current Year ended 31 st March 2025											2147.96
Previous Year ended 31 st March 2024											2733.11
OTHER INFORMATION											
- Segment assets - non current											
Current Year ended 31 st March 2025	25543.43	6894.85	21929.27	18702.01	13181.92	107.42	1388.77	93.89	3383.21		91224.77
Previous Year ended 31 st March 2024	26545.18	6084.35	21951.33	16713.50	13415.63	108.48	1437.05	97.94	3296.85		89650.31
- Segment assets - current											
Current Year ended 31 st March 2025	6891.51	2448.51	5911.68	7733.31	2432.27	640.94	1277.25	145.75	14208.16		41689.38
Previous Year ended 31 st March 2024	9398.77	2783.29	7598.61	6484.55	2567.99	585.69	1361.07	126.91	16960.15		47867.03
- Assets classified as held for sale											
Current Year ended 31 st March 2025	0.44	0.35	0.59	0.49	1.24	0.79	-	-	-		3.90
Previous Year ended 31 st March 2024	0.24	1.20	10.65	1.04	1.19	0.79	-	-	-		15.11
- Segment Liabilities - non current											
Current Year ended 31 st March 2025	1908.19	1897.92	4950.74	3226.90	328.79	165.31	121.98	66.66	18436.38		31102.87
Previous Year ended 31 st March 2024	2931.50	1703.16	4763.89	2167.07	249.35	141.10	107.10	56.30	17856.96		29976.43
- Segment Liabilities - current											
Current Year ended 31 st March 2025	5312.81	1869.72	4008.08	4027.53	1248.07	204.54	424.12	62.44	29001.46		46158.77
Previous Year ended 31 st March 2024	5473.42	1610.84	4786.11	3766.86	1335.61	179.85	515.34	68.95	35688.50		53425.48
- Capital expenditure											
Current Year ended 31 st March 2025	1780.50	1098.47	1841.20	2935.30	667.31	8.18	45.11	1.31	106.04		8483.42
Previous Year ended 31 st March 2024	1482.72	869.84	1472.08	1483.16	389.40	3.91	10.74	0.65	70.85		5783.35
- Depreciation											
Current Year ended 31 st March 2025	1395.09	366.77	1529.27	1332.95	856.35	9.44	99.23	6.17	54.30		5649.57
Previous Year ended 31 st March 2024	1333.67	327.15	1567.81	1078.96	806.28	8.73	97.90	6.49	50.46		5277.45
- Non cash expenses other than Depreciation											
Current Year ended 31 st March 2025	203.48	8.64	22.28	14.35	8.63	0.26	7.19	0.01	30.65		295.49
Previous Year ended 31 st March 2024	29.39	17.28	51.48	42.81	21.51	2.14	0.34	0.03	46.59		211.57
There is no customer contributing more than 10% of revenue. The Company is engaged in the manufacturing of Iron and Steel products and generate revenues from sale of Iron and Steel products and the same is only the reportable segment of the Company.											
Primary Geographical Markets											
Within India											101223.71
Outside India											492.03
Total											101715.74



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

The impact of any re-grouping/reclassification on the financial statements is immaterial.

For and on behalf of the Board of Directors

For and on behalf of the Board of Directors

Sd/-
[**M.B. Balakrishnan**]
Company Secretary
M. No. A17770

Sd/-
[**Dr. Ashok Kumar Panda**]
Director (Finance)
DIN: 08532039

Sd/-
[**Amarendu Prakash**]
Chairman & Managing Director
DIN: 08896653

In terms of our report of even date

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

Sd/-
[**Ashish Goyal**]
Partner
M. No. 534775

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

Sd/-
[**Akash Gupta**]
Partner
M. No. 456312

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

Sd/-
[**Nilesh Gupta**]
Partner
M. No. 406020

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

Sd/-
[**Shivani Gupta**]
Partner
M. No. 078389

Place : New Delhi

Dated: 28th May, 2025

1	J N Gupta & Co. LLP Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur- 302015 (Rajasthan)	2	S P A R K & Associates Chartered Accountants LLP Chartered Accountants, 520, 5 th Floor Golden Trade Centre, Near Dronacharya Public School, New Rajendra Nagar, Raipur- 492001 (CG)	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	APT & Co. LLP Chartered Accountants, A-2/36, Third Floor, Safdarjung Enclave, New Delhi - 110029

INDEPENDENT AUDITOR'S REPORT

To the Members of Steel Authority of India Limited

Comments	Management's Replies
Report on the Audit of the Standalone Financial Statements	
Qualified Opinion	
1. We have audited the accompanying standalone financial statements of Steel Authority of India Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, in which are included the returns for the year ended on that date audited by the branch auditors of the Company's branches/units/marketing regions as listed in Appendix 1.	
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the branch auditors as referred to in paragraph 17 below, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.	
Basis for Qualified Opinion	
3 a) As referred in note 47.2 (a) to the accompanying standalone financial statements, the constitutional validity of the Entry Tax Act has been upheld by the Hon'ble Supreme Court and the matters relating to levy of entry tax are now pending before Regular Benches of the High Court. Pending decision by the 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.	The Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11 th November, 2016, upheld the Constitutional validity of the Entry Tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter relating to Entry Tax amounting to ₹105.13 crore on goods entering into the local area of Jharkhand from other States, etc. may be determined by regular benches hearing the matters. However, pending decision by the Courts, the disputed Entry Tax liabilities of ₹105.13 crore have been treated by the Company as Contingent Liability.



Comments		Management's Replies																							
3	b) 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. Impact of all the above qualifications on the accompanying standalone financial statements for the year ended 31 March 2025 is as under: <table> <tr> <th rowspan="2">Particulars</th><th colspan="2">As at 31st March 2025</th></tr> <tr> <th>Reported balances</th><th>Balances after impact of all the qualifications which are quantified</th></tr> <tr> <td>Other Equity</td><td>51,525.88</td><td>50,972.72</td></tr> <tr> <td>Deferred Tax Liability</td><td>6,422.33</td><td>6,283.11</td></tr> <tr> <td>Other Non Current Financial Assets</td><td>622.47</td><td>523.40</td></tr> <tr> <td>Other Current Financial Assets</td><td>1,221.31</td><td>1,089.22</td></tr> <tr> <td>Other Current Assets</td><td>2,910.94</td><td>2,694.07</td></tr> <tr> <td>Other Current Liabilities</td><td>4196.07</td><td>4,301.20</td></tr> </table>	Particulars	As at 31 st March 2025		Reported balances	Balances after impact of all the qualifications which are quantified	Other Equity	51,525.88	50,972.72	Deferred Tax Liability	6,422.33	6,283.11	Other Non Current Financial Assets	622.47	523.40	Other Current Financial Assets	1,221.31	1,089.22	Other Current Assets	2,910.94	2,694.07	Other Current Liabilities	4196.07	4,301.20	The Company's view is that the cases are sub-judice and pending for adjudication before the various judicial authorities for a long time. Further, the civil appeal filed by DVC pertaining to tariff of 2004-09 against the Order of the Appellate Tribunal for Electricity (APTEL), have been dismissed by the Hon'ble Supreme Court of India vide its Order dated 3rd December, 2018. 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. Jharkhand SERC (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. However, DVC has 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 allowed the appeal of DVC with request to the Commission to 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. DVC challenged it before the Hon'ble APTEL regarding incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 stayed the impugned tariff and JSERC was directed to calculate category wise tariff for the period under consideration. SAIL filed Civil Appeals before the Supreme Court, against this interim order of Hon'ble APTEL, 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.
Particulars	As at 31 st March 2025																								
	Reported balances	Balances after impact of all the qualifications which are quantified																							
Other Equity	51,525.88	50,972.72																							
Deferred Tax Liability	6,422.33	6,283.11																							
Other Non Current Financial Assets	622.47	523.40																							
Other Current Financial Assets	1,221.31	1,089.22																							
Other Current Assets	2,910.94	2,694.07																							
Other Current Liabilities	4196.07	4,301.20																							

Comments	Management's Replies
Our audit report on the standalone financial statements of the company for the year ended 31 March 2024 was also modified in respect of above matters.	On the basis of this order, DVC has communicated to BSL regarding refund of total amount of ₹344.75 Crore. DVC started refunding the amount through adjustment in the power bill from January 2025 onward to be completed in 24 equal monthly instalments. The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted with the refundable amount of ₹ 344.75 Crores. The monthly instalment of ₹ 12.82 crores received for the period Jan 2025 to Mar 2025 has been accounted 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. After consideration of the above amounts, the net advance with M/s DVC of ₹216.87 crore has been treated as contingent liability. In addition, the claims receivable from M/s DVC is ₹306.29 crore. The above disputed demands stated at (3a) and (3b), contested on valid and bonafide grounds, have been treated as contingent liabilities as these are not probable that present obligations exist as on 31st March, 2025. Therefore, there is no adverse impact on Profit for the year.
4 We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the branch auditors, in terms of their reports referred to in paragraph 17 of the Other Matter section below is sufficient and appropriate to provide a basis for our qualified opinion.	



Comments	Management's Replies
Emphasis of Matters 5. We draw attention to the following: a) Note 47.4 to the accompanying standalone financial statements, wherein the Company has disclosed a demand of ₹1905.52 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. Further, the Company has commenced payment of the entire amount as billed by the Water Resources Department from February 2025 onwards. This matter has been considered as a contingent liability by plant as on March 31, 2025. b) Note 49.2 to the accompanying standalone financial statements, which describes that the revenue from operations include sales to government agencies aggregating to ₹ 9,496.05 crore for the year ended 31st March 2025 (cumulative upto 31st March 2025 of ₹ 18,143.43 crore) which is recognized on the basis of provisional prices as per the terms if sales with such Government agencies. c) Note 49.10 to the accompanying standalone financial statements, wherein the Company has recognised sub-grade iron ore fines inventory amounting to ₹ 3,867.41 crores (40.22 Million Tonnes) as at 31st March, 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 realisable 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. d) Note 49.14 to the accompanying standalone financial 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) Note 49.15 of the accompanying standalone financial statements, which describes that a claim of ₹3.60 crores has been recognized in the books of accounts in relation to irregular transactions. Out of this, an amount of ₹0.45 crores has been recovered, and efforts are ongoing to recover the balance of ₹3.15 crores. Pending recovery, a provision of ₹3.15 crores has been made in the books of accounts. Our opinion is not modified in respect of these matters.	
Key Audit Matters 6. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the branch auditors as referred to paragraph 17 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.	
7 In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.	

Comments		Management's Replies
Key audit matter	How our audit addressed the key audit matter	
Provision and contingent liabilities relating to ongoing litigations The Company is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigations are presented in note 47.1 to the Company's Standalone Financial Statements. Refer note 3.15 for related material accounting policy information adopted by the Company. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the standalone financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation and uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.	Our audit procedures included, but were not limited to the following: • Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigations implemented by the Management, through various discussions held with Company's legal and finance personnel. • Evaluated the design and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations. • Inspected the summary of litigation matters and discussed key developments during the year with the Company's Legal and Finance personnel. • Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company. Obtained direct confirmations from the dealing lawyers for certain material ongoing litigations. • Evaluated the design and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations. • Inspected the summary of litigation matters and discussed key developments during the year with the Company's Legal and Finance personnel. • Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Company. Obtained direct confirmations from the dealing lawyers for certain material ongoing litigations.	



Comments		Management's Replies
	- Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognised and contingent liabilities disclosed in the standalone financial statements and exercised our professional judgment to assess appropriateness of such conclusions, involving experts as required. - Evaluated the adequacy of disclosures made in the Company's standalone financial statements in accordance with the applicable accounting standards.	
Property, plant and equipment and intangible assets (including capital work in progress) As at 31st March 2025 the Company has Property, Plant and Equipment ('PPE'), Intangible Asset ('IA') and Capital Work-in-Progress ('CWIP') with carrying value of ₹ 65,022.90 crore, ₹ 1425.69 crore, ₹ 7206.21 crore, respectively, as disclosed in note 4, note 7 and note 5 of the accompanying Standalone Financial Statements. Refer note 3.1 for the material accounting policy information adopted by the Company for recognition and measurement of such non-current assets. Determination of carrying values and their respective depreciation and amortisation amounts of PPE, IA and CWIP requires considerable management judgement. These include the decisions to capitalise or expense costs, the annual asset life review, the timeliness of the capitalisation of assets and the use of management's assumptions and estimates for the determination and measurement of assets retired from active use, in accordance with the requirements of Ind AS 16 – Property, Plant and Equipment ('Ind AS 16') and Ind AS 38 – Intangible Assets ('Ind AS 38').	Our audit procedures included, but were not limited to the following: - Obtained an understanding of the management's process of recording the transactions pertaining to capital expenditure incurred by the company and evaluated the accounting policies adopted by the company in accordance with the requirements of Ind AS 16 and Ind AS 38. - Evaluated the design and tested the operating effectiveness of the controls put in place by the management in relation to the above process. - Tested the amounts capitalized during the year, on a sample basis, by inspecting supporting documents and evaluating whether assets capitalized satisfied the recognition criteria and were recognized accurately in the correct periods and with correct amounts. - Reviewed the judgements made by management in determination of carrying values of the specified non-current assets including the nature of underlying costs capitalized, determination of realizable value of the assets retired from active use, the appropriateness of useful lives applied in the calculation of depreciation as determined by technical assessment by management and external technical experts, where required, and evaluation of appropriateness of long standing CWIP balances pertaining to long-term projects.	

Comments		Management's Replies
The carrying value of CWIP also includes balances pertaining to long-term projects which requires careful examination of continuity and viability of such projects. Considering the significance of amounts involved in the context of the balance sheet of the Company and the level of judgements and estimates required, we consider this to be a key audit matter in the current year audit.	• Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.	
By-products inventory Refer to note 3.7 of summary of material accounting policy information and other explanatory information for valuation of by-products amounting to ₹ 4,901.03 crore as at 31st March 2025 and significant accounting judgements, estimates and assumptions related thereto and the note 3.21.4 of the standalone financial statements. Inventories of by-products mainly consist of sub- grade fines, iron and steel scrap embedded in BF slag and LD slag and slime, and tailings containing iron ore fines, which are accumulated in stock piles. Further, as explained in notes 49.10, pursuant to the order of Ministry of Mines, Government of India dated 16th September 2019, certain by-products were allowed to be sold and hence, were valued for the first time in the previous years. The management of the Company also sought the opinion of Expert Advisory Committee of the ICAI ('EAC Opinions') on recognition and measurement of by-product inventories. Valuation of such items requires management to exercise significant judgement in respect of use of estimates for determination of the quantity, quality and valuation rate of these items. Further, basis the expected future salability and plans for captive consumption of such by-product inventories, the management has classified inventory expected to be sold / consumed after 12 months from the date of balance sheet, being the operating cycle of the Company, as non-current inventory.	in conjunction with the EAC Opinions obtained by the management. • In assessing management's assessment of the value of by products, we discussed in detail with the management to understand the procedures adopted in ascertaining the quantity and quality (including gradation) of the by- products considered for valuation. Our audit procedures included, but were not limited to the following: • Obtained an understanding of the processes and procedures, including controls relating to identification of sub grade fines, iron and steel scrap embedded in BF slag and LD slag and slime containing iron ore fines ('by-products'). • Evaluated the accounting policy adopted by the Company for valuation of the by-product inventory in accordance with the requirements of Ind AS 2, Inventory • Management's estimate of the NRV was verified with reference to the average selling price (ASP) published by the Indian Bureau of Mines. We also obtained technical analysis report from external experts sought by management for determining the quantity of by-products and the chemical analysis report used by the management for arriving at the quality (including gradation) of fines.	



Comments		Management's Replies
Owing to the insignificant movement in sales / consumption of such by-products inventory, the materiality of the carrying value thereof and the complexities discussed above, we have considered this area as a key audit matter in the current year audit. Further, the management's assessment of classification and valuation of aforesaid inventory as described in note 49.10 is considered fundamental to the understanding of the users of the standalone financial statements.	- Obtained management's working of estimated future sales / consumption used for classification of the by-product inventory between current and non-current, and tested the underlying assumptions basis our understanding of the processing and further approvals required for sale of such inventory in addition to evaluating management's estimates on availability of demand for such by-products. - Evaluated the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the applicable accounting standards.	
Information other than the Standalone Financial Statements and Auditor's Report thereon 8 The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.		
Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements 9 The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.		

Comments	Management's Replies
10 In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. 11 The Board of Directors are also responsible for overseeing the Company's financial reporting process. Auditor's Responsibilities for the Audit of the Standalone Financial Statements 12 Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. 13 As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control; Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls; Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and Obtain sufficient appropriate audit evidence regarding the financial statements/ financial information of the Company and its branches/units/marketing regions or the business activities within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of standalone financial statements of the Company and such branches/units/marketing regions included in the standalone financial statements, of which we are the independent auditors. For the other branches/units/marketing regions included in the standalone financial statements, which have been audited by the branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.	



Comments	Management's Replies
14 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 15 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 16 From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.	
Other Matter 17 We did not audit the annual financial statements/financial information of 09 branches/units/marketing regions included in the standalone financial statements of the Company whose annual financial statements/financial information reflects total assets of ₹ 52,214.50 crore as at 31 March 2025, and the total revenues of ₹ 38,643.44 crore, total net loss after tax of ₹ 34.62 crore, total comprehensive loss of ₹ 13.22 crore, and cash outflow (net) of ₹ 6.15 crore, respectively, for the year ended on that date, as considered in the standalone financial statements. These annual financial statements/financial information have been audited by the branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of branches/units/marketing regions, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid branches, is based solely on the report of such branch auditors.	
18 We draw attention to the fact that during the year ended 31st March 2025, the Company was not in compliance with the requirements of Section 149, 177, and 178 of the Companies Act, 2013, read with Regulations 17, 18, and 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors and its committees. The Board of Directors consisted of 11 members, of which only 3 are independent directors, which is less than the prescribed minimum of one-third as per Section 149(4) of The Companies Act, 2013. During the year, the Company did not had a woman director as well as 3 other independent directors on the Board but until April 2025. Consequently, the Audit Committee and the Nomination and Remuneration Committee were also not constituted in accordance with the above-mentioned applicable provisions during the financial year. The standalone financial results for the year ended 31st March 2025, as stated in Note 1, were approved by the Board on the recommendation of the Audit Committee. Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the branch auditors.	Steel Authority of India Limited (SAIL) being a Government Company, Directors (including Independent Directors) are appointed based on the nomination by Government of India. The status of the vacancies in various positions in the Board and the consequence of the same for non –compliance with request for filling up the vacancies in the positions of the Executive Directors and Independent Directors was pursued by the Company with the Administrative Ministry vide our letter dated 21.03.2025, 30.10.2024, 08.04.2024 and 22.03.2024. The same was also taken-up with the Administrative Ministry and DPE earlier also. The Board has been regularly kept informed in this regard.
19 The standalone financial statements of the Company for the year ended 31 March 2024 were audited jointly by the predecessor auditors, M/s Walker Chandio & Co. LLP, M/s J N Gupta & Co. LLP, M/s SPARK & Associates Chartered Accountants LLP and M/s Vinod Singhal & Co. LLP, who have expressed a qualified opinion on those standalone financial statements vide their audit report dated 20 May 2024.	

Comments	Management's Replies
Report on Other Legal and Regulatory Requirements	
20 Based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 17 above, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is a Government company as defined under section 2(45) of the Act. Accordingly, reporting under section 197(16) is not applicable. 21 As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. 22 Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the reports of the branch auditors as referred to in paragraph 17 above, we report, to the extent applicable, that: a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements; b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us, except for the effects of the matters described in the Basis for Qualified Opinion section and except for the matters stated in paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). c) The reports on the accounts of the branch offices of the Company audited under section 143(8) of the Act by the branch auditors have been sent to us and have been properly dealt with by us in preparing this report; d) The standalone financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us; e) Except for the effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act; f) The provisions of section 164(2) of the Act are not applicable to the Company since the Company is a Government company as defined under section 2(45) of the Act; g) The qualification/modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 21(b) above on reporting under section 143(3)(b) of the Act and paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended); h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors as referred to in paragraph 17 above: i. Except for the effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in note 47.1 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025; ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;	



Comments	Management's Replies
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025 except ₹ 1.00 crore pertaining to unclaimed matured deposits which was required to be deposited in the Investor Education and Protection Fund during the year ended 31st March 2018 and which has not been deposited till 31st March 2025; iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51.7(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries; b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 51.7(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement. v. The interim/final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend As stated in note 49.16 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. vi. Based on our examination which included test checks except for the instance mentioned below, the Company, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.	The matured deposit have already been claimed by the successors/ relatives of the individuals but is pending for submission of document of proof of legal heir by the claimants. Appropriate procedure is being followed for refunding the matured deposits to the legal heirs.

Comments		Management's Replies
Nature of exception noted	Details of Exception	
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The audit trail feature of certain accounting software used for maintaining books of accounts of one plant does not have a feature of recording audit trail (edit log) facility. Additionally, certain features of audit trail (edit log) were not enabled for the entire financial year at one plant.	Audit trail facility is being implemented shortly.
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for certain accounting software for corporate office, one unit, five marketing regions and seven plants to log any direct data changes, used for maintenance of all accounting records by these corporate office/unit/marketing regions/plants.	The matter is under review for necessary action.
23 As required by section 143(5) of the Act, we give in 'Annexure III', a statement on the matters specified in the directions issued by the Comptroller and Auditor General of India in respect of the Company.		

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

CA. Akansh Gupta
 Partner
 M.No. 456312
 UDIN: 25456312BMUICY2917

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

CA. Shivani Gupta
 Partner
 M.No. 078389
 UDIN: 25078389BMOYNA3698

Place: New Delhi
Date: 28th May, 2025

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

CA. Nilesh Gupta
 Partner
 M.No. 406020
 UDIN: 25406020BMUHVJ8498

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

CA. Ashish Goyal
 Partner
 M.No. 534775
 UDIN: 25534775BMJIYR6268

For and on behalf of the Board of Directors

Sd/-
(Amarendu Prakash)
Chairman & Managing Director

Place : New Delhi
Date: 11th August, 2025

Appendix 1

List of branches / units / marketing regions audited by branch auditors

- 1) Central Marketing Organisation – Southern Region
- 2) Central Marketing Organisation – Western Region
- 3) R&D Centre, Ranchi
- 4) Rourkela Steel Plant
- 5) IISCO Steel Plant, Burnpur
- 6) Salem Steel Plant
- 7) Vishweswaraya Iron and Steel Plant
- 8) SAIL Refractories Unit
- 9) Chandrapur Ferro Alloy Plant



Annexure I referred to in paragraph 20 of the Independent Auditor's Report of even date to the members of Steel Authority of India Limited on the standalone financial statements for the year ended 31st March 2025

Comments	Management's Replies																								
In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and based on the consideration of the reports of the branch auditors, and to the best of our knowledge and belief, we report that: (i) (a) (A) The Company has maintained proper records showing particulars of plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets. However, we have observed that the records of location and identity of certain fixed assets need strengthening in the Fixed Asset Register (FAR) to ensure accurate tracking and verification. Further, the area in respect of certain lands need to be reconciled with the records of the authorities in the respective States and wherein, as informed to us by the management, the delay is due to procedural matters involved. (B) The Company has maintained proper records showing full particulars of intangible assets. (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, investment property and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification/ material discrepancies were noticed on such verification which have been properly dealt with in the books of account. However, there are certain land and buildings which are under encroachment / unauthorised occupation and hence, were not subjected to physical verification. (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 4,4a and 48.1(B) to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company: For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases: (₹ in crore) <table><tr><th>Description of property</th><th>Gross carrying value</th><th>Held in name of</th><th>Whether promoter, director or their relative or employee</th><th>Period since held</th><th>Reason for not being held in name of company</th></tr><tr><td>Freehold Land</td><td>0.13</td><td>Triveni Structural Limited</td><td>N</td><td>25-02-1970</td><td>Pending Registration</td></tr><tr><td>Freehold Land</td><td>0.06</td><td>Southern Railway</td><td>N</td><td>31-03-1984</td><td>Pending Registration</td></tr><tr><td>Freehold Land</td><td>0.01</td><td>Asian Refractories</td><td>N</td><td>05-04-1963</td><td>Rehabilitation on behalf of Deptt of Industries, Govt of Bihar</td></tr></table>	Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period since held	Reason for not being held in name of company	Freehold Land	0.13	Triveni Structural Limited	N	25-02-1970	Pending Registration	Freehold Land	0.06	Southern Railway	N	31-03-1984	Pending Registration	Freehold Land	0.01	Asian Refractories	N	05-04-1963	Rehabilitation on behalf of Deptt of Industries, Govt of Bihar	Necessary action is being taken to update location and extent of area in respective plants in fixed asset register. This is a continuous process. Necessary action is being taken to evict the occupants from land and building under encroachment/unauthorized occupation.
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period since held	Reason for not being held in name of company																				
Freehold Land	0.13	Triveni Structural Limited	N	25-02-1970	Pending Registration																				
Freehold Land	0.06	Southern Railway	N	31-03-1984	Pending Registration																				
Freehold Land	0.01	Asian Refractories	N	05-04-1963	Rehabilitation on behalf of Deptt of Industries, Govt of Bihar																				

Comments						Management's Replies
Freehold Land	0.12	Assam Siliminities & Bharat Refractories Ltd	N	11-02-1976 & 30-04-1978	Rehabilitation on behalf of Deptt of Industries	
Freehold Land	0.13	India Firebricks & Insulation Company Ltd.	N	15-09-1960	Rehabilitation on behalf of Deptt of Industries	
Freehold Land	0.05	State Govt	N	1956-57	Pending receipt of Records of Rights (ROR)	
Freehold Land	126.24	Jharkhand State Government	N	From 1960	MOU signing formalities awaited between Jharkhand Govt and SAIL/Bokaro Steel Plant	
Freehold Land	5.57	Various Parties	N	1986 to 2008	Mutation is pending, disputed	
Freehold Land	0.06	Various Parties	N	1954-1974	Mutation is pending, disputed	
Freehold Land	0.002	Govt of W.B.	N	1963	Pending Registration	
Freehold Land	7.55	Title Deed not executed for land acquired by Tamil Nadu State Govt	N	1972 TO 1980	Land was Acquired by Tamil Nadu State Government. All land aquired are registered as "Salem Steel Plant" in "A" register of revenue records	
For properties where the Company is a lessee, the lease arrangements have been duly executed in favour of the Company except in following cases: (₹ in crore)						
Description of property	Right-of-Use Asset Value	Location	Details of Lessor	Period held	Reason for non-execution of lease agreement	
Leasehold Land	16.80	Kolkata Port Trust	N	07-05-2014	Pending Registration	
Leasehold Land	0.91	Jammu & Kashmir Govt	N	05-07-1968	Pending Registration	
Leasehold Land	0.67	Kanpur Development Authority	N	1986	Pending Registration	
Leasehold Land	23.04	Kolkata Metropolitan Development Authority	N	09-10-2009	Pending Registration	
Leasehold Land	29.86	Vizag Seaport Pvt. Ltd.	N	20-07-2022	Pending Registration	



Comments						Management's Replies	
Leasehold Land	0.27	Paradip Port Trust	N	01-01-2025	Pending Registration		
Leasehold Land	0.20	Mecon Ltd	N	1979-1980	Held by Mecon Ltd (As per ActNo. 16 of 1978)		
Leasehold Land	123.25	Uttar Pradesh State Industrial Development Corporation (UPSIDC)	N	01-02-2009	Litigation with UPSIDC, U.P		
Leasehold Land	3.28	Odisha Govt	N	01-10-1959	Absence of lease agreement with Govt of Odisha		
Leasehold Land	75.26	Odisha Govt	N	01-10-1959	Absence of lease agreement with Govt of Odisha		
Leasehold Land	0.1	Odisha Govt	N	01-10-1959	Absence of lease agreement with Govt of Odisha		
Leasehold Land	15.81	Odisha Govt	N	29-11-1997	Absence of lease agreement with Govt of Odisha		
(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.							
(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.							
(ii) (a) In our opinion, the management has conducted physical verification of inventories at reasonable intervals during the year except for goods-in-transit and inventories lying with third parties and, in our opinion, the coverage and procedure of such verification by the management is appropriate and in certain cases, the bulk inventories have been verified on the basis of visual surveys /estimates. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management;							
(b) As disclosed in Note 51.5 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods which were subject to review, except for the following:							
(₹ in crore)							
Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference	Remarks
Consortium of banks led by State Bank of India	10,000	Stock and Trade Receivables	30 th June 2024	44026	43014	(1012)	As informed to us by the management, the information to the banks was provided based on provisional numbers
			30 th September 2024	43056	40525	(2531)	
			31 st December 2024	40829	37639	(3190)	
			31 st March 2025	39797	36630	(3167)	

Comments	Management's Replies																																																												
The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company. (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act. (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company. (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete. (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable. (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:																																																													
<table><tr><th>Name of the statute</th><th>Nature of Dues</th><th>Gross Amount (₹ in Crore)</th><th>Amount Paid under Protest (₹ in Crore)</th><th>Period to which the amount relates</th><th>Forum where dispute is pending</th></tr><tr><td>Central Excise Act, 1944</td><td>Excise Duty</td><td>2.72</td><td>-</td><td>2021-22</td><td>Commissioner (Appeals)</td></tr><tr><td></td><td>CENVAT Credit Disallowed on Service Tax</td><td>1.15</td><td>0.05</td><td>2004-05 to 2007-08</td><td>Remand pending with Adjudicating Authority</td></tr><tr><td></td><td>Excise Duty</td><td>256.20</td><td>5.18</td><td>2013-14</td><td>Appellate Tribunal</td></tr><tr><td></td><td>Excise Duty</td><td>1.56</td><td>-</td><td>2001-04</td><td>Assistant Commissioner, Chandrapur</td></tr><tr><td></td><td>Excise Duty</td><td>60.55</td><td>10.14</td><td>1992-93</td><td>CESTAT, Kolkata and Odisha HC</td></tr><tr><td></td><td>Excise Duty</td><td>329.44</td><td>7.71</td><td>FY 1987-88 to 2017-18</td><td>CESTAT, Kolkata</td></tr><tr><td></td><td>Excise Duty</td><td>333.68</td><td>6.59</td><td>2001-18</td><td>CESTAT</td></tr><tr><td></td><td>Excise Duty</td><td>0.91</td><td>-</td><td>1995-98</td><td>Commissioner - Appeal</td></tr><tr><td></td><td>Excise Duty</td><td>0.75</td><td>-</td><td>2000-01</td><td>Commissioner (Appeals), Nagpur</td></tr></table>	Name of the statute	Nature of Dues	Gross Amount (₹ in Crore)	Amount Paid under Protest (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending	Central Excise Act, 1944	Excise Duty	2.72	-	2021-22	Commissioner (Appeals)		CENVAT Credit Disallowed on Service Tax	1.15	0.05	2004-05 to 2007-08	Remand pending with Adjudicating Authority		Excise Duty	256.20	5.18	2013-14	Appellate Tribunal		Excise Duty	1.56	-	2001-04	Assistant Commissioner, Chandrapur		Excise Duty	60.55	10.14	1992-93	CESTAT, Kolkata and Odisha HC		Excise Duty	329.44	7.71	FY 1987-88 to 2017-18	CESTAT, Kolkata		Excise Duty	333.68	6.59	2001-18	CESTAT		Excise Duty	0.91	-	1995-98	Commissioner - Appeal		Excise Duty	0.75	-	2000-01	Commissioner (Appeals), Nagpur	
Name of the statute	Nature of Dues	Gross Amount (₹ in Crore)	Amount Paid under Protest (₹ in Crore)	Period to which the amount relates	Forum where dispute is pending																																																								
Central Excise Act, 1944	Excise Duty	2.72	-	2021-22	Commissioner (Appeals)																																																								
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Comments						Management's Replies
	Excise Duty	3.37	0.10	2015-17	Commissioner - Appeal	
	Excise Duty	2,789.16	-	Mar'11 to June'17	Excise Department	
	Excise Duty	96.84	-	2008-09 to 2016-17	Department of Excise & Service Tax	
	Excise Duty	0.02	-	F.Y. 2008-09	High Court, Kolkata	
	Excise Duty	262.48	-	2011-12 to 2015-16	Supreme Court	
	Excise Duty	0.51	-	2019-20	Supreme Court	
	Excise Duty	4.80	1.50	2000 to 2002	Supreme Court	
Central Excise Act, 1944	Interest on Above	1.07	-	2019-20	Supreme Court	
	Penalty & Interest on Excess CENVAT Credit Availed	0.03	0.03	2010-11	CESTAT	
	Service Tax	0.07	0.22	2016-17	CESTAT	
	Service Tax	1.09	0.04	From 2009 to 2012	CESTAT	
	Service Tax	1.01	0.02	2013-14 to 2015-16	CESTAT	
Central Goods & Service Tax, 2017	GST	0.69	0.02	2017-19	COMMISSIONER (APPEALS)	
Consolidated Tax	Demands	2.77	0.15	2021-22	High Court	
CST Act	Central Sales Tax	110.00	41.91	1988-90, 1991-92 to 1993-94	CST Appellate Tribunal	
	Central Sales Tax	303.66	53.07	1987-88, 1997-98, 1990-91, 1994-95 To 2006-07	Sales Tax Tribunal	
Customs Act, 1962	Custom Duty	1.71	-	2009-10	CESTAT	
	Custom Duty	1.65	-	2008	High Court	
	Custom Duty	0.93	-	2015	Tribunal	
	Customs Duty	1.66	-	2017-18, 2020-21	Customs, Excise, Service Tax Tribunal (CESTAT)	
EPF & MP Act, 1952	Employees Provident Fund	0.81	-	2013-17	High Court	
	Delay Payment of EPS contribution (Interest & Damages)	0.69	-	F.Y. 1998-2010	Calcutta High Court	
ENERGY DEVELOPMENT CESS	Disputed Dues	275.23	-	Dec-2006 Onwards	Supreme Court	
ENVIRONMENT CESS	Demands	256.47	256.47	2006-07 To 2024-25	High Court	
EPF & MP Act	EPF	2.03	-	01-04-1996 to 06-11-2019	CGIT, Dhanbad	

Comments						Management's Replies
	EPF	0.27	-	01-07-1979 to 30-06-1997	High Court	
ESI Act, 1948	ESI contribution for Contractor's workers	0.45	-	F.Y. 1990-93	ESI Court, Kolkata	
	ESI contribution for Employees	12.33	-	F.Y. 2005-10	ESI Court, Kolkata	
ET Act	Entry Tax	160.23	80.36	2004-06, 2008-09 to 2011-15, 10/2012-06/2013, 06/2014-06/2017	Sales Tax Tribunal	
	Entry Tax	234.68	149.06	2006-08, 10/2010-12/2010, 07/2013-05/2014	Supreme Court	
Finance Act, 1994	Service Tax	4.82	0.07	F.Y. 2012-16	CESTAT (Kolkata)	
		3.15	0.08	F.Y. 2012-17	Commissioner	
		3.16	0.13	2013-17	Tribunal	
Goods and Service Tax Act, 2017	GST	37.35	-	FY 2017-18 & 2018-19	Additional Commissioner	
	Service Tax	11.17	0.18	2006-07 to 2012-13	CESTAT (Kolkata)	
	GST	210.39	8.99	2017-20	Commissioner (Appeals)	
	GST	1,166.08	-	2017-18	Deputy Commissioner (Appeals)	
	GST	25.97	-	JULY'2017	High Courts, Ranchi	
	GST	0.05	-	2018-19	Joint commissioner (Appeal)	
	GST	0.41	-	2017-18 & 2018-19	The Commissioner (Appeal)	
	GST	9.75	-	2018-2020	Commissioner(A)	
	GST	3.55	-	2017-18	Assistant Commissioner, GST	
	GST	0.22	-	2020-21	Assistant Commissioner, GST	
	GST	0.85	-	2019-20	Assistant Commissioner, GST	
	Demands	9.90	4.15	2017-21	Commissioner - Appeal	
HP Entry Tax Act, 2010	Entry tax	2.47	-	2010-11	Deputy Excise and taxation Commissioner, Appeals	
Income Tax Act, 1961	TDS on House Perks	0.67	-	2003-04 to 2005-06	High Court	



Comments						Management's Replies
	Income Tax	0.26	-	2014-17	Commissione (IT) Appeals	
	TDS	10.72	-	FY-1988-89 to 1998-99	High Court, Kolkata	
	TDS	0.97	0.10	FY-2016-17	CIT Appeal	
	TDS on perks	98.67	-	2000-01 To 2004-05	High Court	
	VARIOUS ORDER ON SHORT RECOVERY OF TDS	0.47	-	Up to 2022-23	AO (TDS)	
	Income Tax	57.99	16	2006-07, 2014-15, 2009-10, 2018-19	AO	
	Income Tax	615.07	0	2020-21, 2021-22, 2019-20	CIT(A)	
	Income Tax	17.24	0	2006-07, 2007-08, 2008-09, 2012-13	HIGH Court	
Jharkhand Entry Tax	Entry tax	105.13	-	2001-02 2012-13 to 2017-18	High Courts	
Octroi Act (Ahmedabad)	Octroi Duty	21.77	-	1992-93 to 1999-2000	High Court	
Odisha Entry Tax, 1999	Entry tax	0.33	-	2008-10	Sales Tax Tribunal	
Odisha Sales Tax Act	OVAT	1.62	0.22	1998-99 & 1999-2000	Addl. Commissioner	
	OVAT	207.44	-	2009-10 to 2013-14	Orissa High Court	
	OVAT	16.97	5.65	1988-89 to 1990-91, 1996-97, 2005-06, 2000-01, 2007-08 to 2011-12, 2013-14 to 2014-15	Sales Tax Tribunal	
	OVAT	68.04	7.42	2008-09 to 2016-17	Sales Tax Tribunal	
Other Statutes	Stamp Duty	2,320.40	-	1990-2013	Orissa High Court	
	ESI	55.62	-	1999-2007	ESI Court Bangalore	
	Forest Development Tax	5.01	-	2010-11	Supreme Court	
	Concast civil case	9.87	-	2009-10	High Court	
	Miscellaneous civil cases	1.62	-	2009-14	Concerned Departments	
	Other Statutory dues	3.14	-	N.A.	Civil court	
	Municipal Dues	3.37	-	1986-2018	Hight Court of Madras	
	Arbitration	0.26	-	2013	City Civil Court	
Property Tax	Demands	1,690.24	-	2016-25	High Court	
Royalty	Demands	96.28	96.28	2017-18	High Court	

Comments						Management's Replies
		0.17	-	2003	Civil Court	
Sales Tax Act	Sales tax & VAT	0.11	-	2005-06, 2006-07, 2009-10, 2012-14	Additional Commissioner (Appeals)	
	VAT_CST	0.28	-	2010-11	Commercial Tax Tribunal, Ranchi	
	Sales Tax & VAT	0.22	-	2013-14	Commissioner (Appeals), Nagpur	
	Sales tax & VAT	10.98	0.83	1987-88, 1994-95, 1997-98, 2007-15, 2017-18	Commissioner	
	Sales Tax & VAT	0.24	-	2005-10	Deputy Commissioner (Appeals)	
	CST on High Sea Sales	1.33	0.38	1992-93	High Court	
	Duty Drawback Disclosed	0.20	-	1992-93	High Court	
Sales Tax & VAT	Demand by Appellate Authorities	46.46	1.10	1989-90	High Courts	
	Demand by Appellate Authorities	76.71	10.00	1990-91	High Courts	
	Sales tax & VAT	0.83	-	1990-91, 1996-98 & 2008	High Court	
	CST on High Sea Sales	4.31	0.92	Various years	JC (Commercial Tax), Appeals and Tamil Nadu STAT	
	C' & 'D' & 'F' Forms Disallowed	0.07	-	1993-94 & 1995-96	JC (Commercial Tax), Appeals	
	Demand by Appellate Authorities	0.32	0.72	2011-18	JC (Appeal)	
	Sales tax & VAT	0.50	0.03	2007-09, 2017-18	Joint commissioner	
	VAT_CST	10.46	-	2009-12	JCCT (Appeal) Dhanbad	
	Sales Tax & VAT	0.01	-	2001-02	Maharashtra State Sales Tax Tribunal, Mumbai	
	Demand by Appellate Authorities	172.56	-	1990-96	Sales Tax Tribunals	
	Demand by Appellate Authorities	1.35	-	2001-06	Sales Tax Tribunals	
	Demand by Appellate Authorities	24.57	-	2009-10 to 2013-14	Sales Tax Tribunals	
	CST on High Sea Sales	3.09	-	1989-1990 & 1991-92	Supreme Court	



Comments						Management's Replies
	VAT	1.94	1.40	2015-18	WBCT Appellate & Revisional Board	
	Sales tax &VAT	3.54	1.33	1987-90, 1993-98, 2002-06, 2008-10	Tribunal	
Service Tax	CESTAT	50.85	0.38	2016-17 To Q1 17-18	CESTAT	
Stamp Duty	Demands	1.40	0.19	2024-25	Commissioner - Jabalpur Court	
Terminal Tax	Demands	1.99	-	2001-02	High Court	
The Central Excise Act, 1994	Excise	0.09	-	1986-87	CESTAT	
	Excise	0.32	-	1999-00	CESTAT	
	Excise	154.96	1.78	2010-19	CESTAT	
	Excise	0.49	-	1996-97 To 2001-02	High Court	
The Customs Act, 1962	Customs	5.82	-	2017-20	CESTAT	
The Finance Act 1994	Service Tax	1.29	-	2010-11	CESTAT	
	Service Tax	0.56	0.01	2016-17	CESTAT	
The Income Tax Act, 1961	Income Tax	63.89	-	2013-14	CIT(A)	
	Income Tax	759.09	38.35	2010-13	ITAT	
The Vat Act, 2005	Vat/CST	33.65	-	2014-15	West Bengal Tax Tribunal	
		0.40	-	2012-14	VAT TRIBUNAL	
	Vat/CST	0.28	-	2015-16	REVISION APPEAL BOARD	
The Payment of Gratuity Act, 1972	Gratuity	0.92	0.92	2003-04	High Court	
Transit Pass	Demands	191.72	152.24	2001-02 To 2024-25	High Court	
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry tax	0.83	-	2013-14	Commisioner (Appeal)	
(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.						
(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.						
(b) According to the information and explanations given to us including confirmations received from banks/ financial institution and other lenders and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.						
(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.						
(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.						

Comments	Management's Replies
(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company. (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company. (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, a fraud by employees on the Durgapur Steel Plant has been noticed and reported during the year by the management. The fraud pertains to a series of unauthorized transactions carried out by executives in the Pension Cell under the guise of pension refunds and salary payments, involving diversion of funds to unauthorized beneficiaries and use of non-bona fide bank accounts. The identified fraudulent transactions amounted to ₹3.60 crore. (b) As required under sub-section (12) of Section 143 of the Companies Act, 2013, we have reported the matter to the Central Government in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 in respect of the Durgapur Steel Plant during the year. (c) According to the information and explanations given to us and based on the records of the Company, one case was received during the year under the 'VIGIL' / Whistle Blower Mechanism of SAIL by the Vigilance department. The said case is currently kept on hold as the Central Bureau of Investigation (CBI) is conducting an investigation into a similar matter. (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company. (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business. However, the internal audit function is being performed by the employees of the Internal Audit Department of the Company. It is recommended that the overall internal audit process needs to be strengthened specially, identifying key control areas and addressing key risk areas in order to achieve comprehensive audit coverage and implementation of corrective actions.	The Company has taken appropriate action for reporting and avoid recurrence of such fraud. The investigation in the similar matter is still in progress. Appropriate actions are being taken to strengthen overall Internal Audit Process including identifying key control and addressing key risk areas.



Comments	Management's Replies
(b) We have considered, the internal audit reports for the year under audit, issued to the Plant during the year and till date, in determining the nature, timing and extent of our audit procedures. (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company. (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company. (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year. (xviii) There has been no resignation of the Statutory Auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable to the company. (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. (xx) (a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company. (b) According to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act, (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.	

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

CA. Akansh Gupta
Partner
M.No. 456312
UDIN: 25456312BMUICY2917

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

CA. Shivani Gupta
Partner
M.No. 078389
UDIN: 25078389BMOYNA3698

Place: New Delhi
Date: 28th May, 2025

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

CA. Nilesh Gupta
Partner
M.No. 406020
UDIN: 25406020BMUHVJ8498

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

CA. Ashish Goyal
Partner
M.No. 534775
UDIN: 25534775BMJIYR6268

For and on behalf of the Board of
Directors

Sd/-
(Amarendu Prakash)
Chairman & Managing Director

Place : New Delhi
Date: 11th August, 2025



Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Comments	Management's Replies
1. In conjunction with our audit of the standalone financial statements of Steel Authority of India Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date. Responsibilities of Management and Those Charged with Governance for Internal Financial Controls 2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements 3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects. 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 5. We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors in terms of their reports referred to in the Other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.	Appropriate action has already been taken in this regard.

Comments	Management's Replies
Meaning of Internal Financial Controls with Reference to Financial Statements 6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Inherent Limitations of Internal Financial Controls with Reference to Financial Statements 7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion 8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Other matter 9. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 09 (Nine) branches/units/marketing regions whose financial statements / financial information reflect total assets of ₹ 52,214.50 crore as at 31st March 2025, and total revenues of ₹38,643.44 crore, total net loss after tax of ₹ 34.62 crore, and total comprehensive loss of ₹ 13.22 crore and cash outflows (net) of ₹ 6.15 crore for the year then ended, as considered in the standalone financial statements. The internal financial controls with reference to financial statements in so far as it relates to such branches/ units/ marketing regions have been audited by the branch auditors, whose reports have been furnished to us by the management, and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Company under section 143(3)(i) of the Act, in so far as it relates to these branches/units/marketing regions, is based solely on the audit report of such branch auditors.	



Comments	Management's Replies
10. We draw attention to a matter reported by one of the Auditors regarding control deficiencies observed in the processing of SAIL-Pension payments under a particular scheme at one of the plants, which resulted in irregularities as reported in Note No.49.15. As reported, the issue appears to be confined to that specific location. Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the branch auditors.	Appropriate action has already been taken in this regard.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 25456312BMUICY2917

For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

CA. Shivani Gupta

Partner

M.No. 078389

UDIN: 25078389BMOYNA3698

Place: New Delhi

Date: 28th May, 2025

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 25406020BMUHVJ8498

For APT & Co. LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJIYR6268

For and on behalf of the Board of Directors

Sd/-

(Amarendu Prakash)

Chairman & Managing Director

Place : New Delhi

Date: 11th August, 2025

Annexure III to the Independent Auditors' Report On Standalone Financial Statements of Steel Authority of India Limited for the year ended 31st March 2025

Comments			Management's Replies
Matters as required to be reported as per the directions issued by the Comptroller and Auditor General of India under sub section 5 of section 143 of the Companies Act, 2013.			
Based on the verification of records of the company and information and explanations given to us by the branch auditors, we report that:			
Sl. No.	Matters	Auditor's Comment	
1	Whether the Company has a system in place to process all the accounting transactions through it system? If yes, the implications of processing of accounting transactions outside it system on the integrity of the accounts along with the financial implications, if any, may be stated.	The Company has installed SAP software for processing accounting transactions at five integrated plants, Central marketing organization and corporate office. At certain other plants, mines, and units, legacy software systems such as Jaybtee, Oracle-based ERPs, or other IT systems are in use. In some functional areas such as payroll, inventory valuation, and estate management, data is either manually processed before being uploaded into the IT system or handled outside of fully integrated systems. During the year, the Company also undertook an audit of Information Technology General Controls (ITGC) and Application Controls (AC) through external agencies. While the design of ITGCs in SAP was found to provide reasonable assurance of control, certain control weaknesses in areas such as logical access, change management, and IT operations were identified at some locations. The management has initiated remediation measures in this regard. Based on our audit procedures conducted on a test-check basis, and the audit observations received from other auditors, no instance of lack of integrity of accounts or any financial implications arising due to the processing of accounting transactions outside the core IT systems has been noted or reported.	
2	Whether there is any restructuring of an existing loan or cases of waiver/write-off of debts/loans/ interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	As per information and explanations given to us by the management, there was no restructuring of an existing loan or cases of waiver/ write off of debts/loans/interest etc., made by a lender to the company due to the Company's inability to repay the loan.	



Comments			Management's Replies
3	Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilised as per its terms and conditions? List the cases of deviation.	No funds were received or are receivable for specific schemes from the Central/State agencies during the year.	

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 25456312BMUICY2917

For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

CA. Shivani Gupta

Partner

M.No. 078389

UDIN: 25078389BMOYNA3698

Place: New Delhi

Date: 28th May, 2025

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 25406020BMUHVJ8498

For APT & Co. LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJIYR6268

For and on behalf of the Board of Directors

Sd/-

(Amarendu Prakash)

Chairman & Managing Director

Place : New Delhi

Date: 11th August, 2025

MANAGEMENT'S REPLIES TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE STANDALONE FINANCIAL STATEMENTS OF STEEL AUTHORITY OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025

The preparation of Financial Statements of Steel Authority of India Limited for the year ended 31st March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28th May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) of the Act of the Financial Statements of Steel Authority of India Limited for the year ended 31st March 2025. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the Statutory Auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related Audit Report.

COMMENTS		MANAGEMENT'S REPLIES
A	COMMENTS ON FINANCIAL POSITION	
	BALANCE SHEET	
(i)	Non-current Assets Note: 4 - Property, Plant and Equipment: ₹ 65022.90 crore Principal Chief Conservator of Forest, Wildlife & Chief Wildlife Warden Jharkhand sanctioned (15 April 2025) Site - specific & Biodiversity Conservation Plan in compliance of the conditions laid by MoEF&CC towards environmental clearance of Jhillingburu-II, Gua Ore Mines of SAIL. As per approved plan, ₹69.93 crore (₹20.51 crore relating to 2024-25) was sanctioned for 10 years from 2024-25 to 2033-34. Plan for safe passage of elephants relating to Gua mines submitted by SAIL was sanctioned with a condition to deposit ₹27.58 crore (₹9.30 crore pertaining to 2024-25) in CAMPA account for 10 years from 2024-25 to 2033-34. Ind AS 116 stipulates that the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Since, the above two plans specified that the expenditure to be incurred over 10 years from 2024-25 to 2033-34, management should have recognized the liability for entire amount and thereafter, year wise expenditure was required to be charged in line with the provisions of Ind AS 116 which was not done. This has resulted in understatement of mining rights by ₹97.51 crore and Provisions by ₹67.70 crore and understatement of Other Expenses and overstatement of Profit for the year by ₹29.81 crore.	With regard to observation raised by audit, the demand to deposit the amount has been received from Divisional Forest Officer (DFO), Saranda on 18/06/2025 after the adoption of the accounts of the Company for the F.Y 2024-25 and hence could not be considered in FY 2024-25 However, necessary accounting for FY 2024-25 and Q1 of FY 2025-26 have already been done in Q1 of FY 2025-26
ii.	Note 31 - Other Financial Liabilities: ₹ 9649.37 crore The above does not include ₹20.81 crore recovered in excess by SAIL/Bhilai Steel Plant from a contractor during 2014-15 to 2024-25 towards supply of water. Bhilai Steel Plant supplied water to a contractor for industrial use as per the contract (March 2010) for installation of Oxygen Plants. It was mutually agreed (December 2007) between BSP and the contractor to include requirement of water at 120 CuM/Hr. However, in the contract, water requirement was indicated as 240 CuM/Hr. Bhilai Steel Plant had been recovering water charges from the contractor at 240 CuM/Hr basis and reducing its water expenses by the same amount.	The matter raised by the audit is a commercial matter and the party was selected on L-1 basis through open tender and the said matter is a part of contract agreement. This disputed case is pending before Hon'ble High Court of Chhattisgarh.



	The contractor disputed the recovery and Arbitration Award (24 December 2018) was passed against SAIL and SAIL was directed to refund the excess amount recovered along with interest at 12 per cent till the date of refund. The decision was upheld (1 October 2019) by the Commercial Court (District Level), Raipur. The matter is pending before High Court. SAIL therefore has a present obligation as the issue involves interpretation of a clause of the Contract and the award of the Arbitral Tribunal, that was upheld by the Commercial Court. Also, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Thus all the criteria of Para 14 of Ind AS 37 is met and a provision should have been made. This has resulted in understatement of other financial liabilities (current) and overstatement of Profit by ₹ 20.81 crore.	Based on the judgement of the Hon'ble High Court, necessary action will be taken. In FY 2025-26, the matter will be review again based on the instant observation of audit for necessary accounting.
B	COMMENTS ON PROFITABILITY	
i.	Note 41: Other Expenses ₹ 29288.26 crore Note 47.1: Contingent Liabilities: ₹ 40112.29 crore SAIL operates iron ore captive mines in the State of Jharkhand (erstwhile Bihar), Odisha and Chhattisgarh for which royalty is paid. State government notified different legislations for levy of additional tax on the mineral which was challenged by SAIL. High Court of Bihar and Odisha ordered in favour of the Company against which respective State Government filed an appeal in Supreme Court of India. In case of Chhattisgarh, High Court ordered (1 October 2019) that no separate or parallel adjudication does require to be made in these cases and the issue, once decided by the Apex Court, will be applicable to all concerned. Audit noted that the Constitution Bench of Supreme Court of India in its judgement (24 July 2024) stated that royalty is not a tax and upheld State Governments decision to collect additional tax on minerals from 1 April 2005. SAIL has filed a counter affidavit with the regular bench of Supreme Court to whom the case was referred to by the Constitution bench. Audit observed that decision of Supreme Court has determined the applicability of the State Acts for the mineral excavated from 1 April 2005. SAIL has estimated a liability of ₹ 2687 crore (Jharkhand - ₹ 831 crore, Odisha- ₹ 1856 crore) where it did not receive any demand from State Government as the matter is pending in division Bench of Supreme Court of India. Since, nine-judge Constitution bench of Supreme Court of India has decided in favour of State Governments there is a possible obligation that Company will have to pay the demand. As such ₹ 2687 crore pertaining to Jharkhand and Odisha should have been disclosed in Contingent Liability as per para 10 of Ind AS 37 which was not done.	In the State of Odisha, Hon'ble High Court in its judgement dated 5.12.2005 struck down the said Act and Rules framed thereunder. In the State of Jharkhand, Hon'ble High Court by its final Judgment dated 22.03.1999 held that Section 89 of the Act and Rules framed there under are ultravires and quashed section 89 & Rules thereunder. Hon'ble Constitution Bench (Nine Judges) of Hon'ble Supreme Court by Judgment dated 25.07.2024 ordered that the State Legislature has legal competence to frame such laws. However, many issues not addressed by Hon'ble Constitution Bench (Nine Judges) of Hon'ble Supreme Court pertaining to individual State Legislation have been referred back to the Regular Bench. The Orissa Rural Infrastructure and Social Economic Development Act, 2004 and Section 89 of Bihar (now Jharkhand) Coal Mining Area Development Act, 1992 are yet to be restored in the respective States by the regular bench of Supreme Court. SAIL has submitted a counter affidavit in Regular Bench of Hon'ble Supreme Court. Hence, at this stage it is not even possible to ascertain the applicability of Act as well as working out any figure. Also there is no demand from the states. Therefore, no disclosure is required under contingent liability in respect of additional mineral tax for the State of Odisha and Jharkhand.

	In case of Chhattisgarh, Company paid ₹ 256.47 crore (as on 31 March 2025) under protest and accounted for as Deposit with State Government and disclosed the amount as Contingent Liability. In view of the order of the High Court of Chhattisgarh of October 2019, that issue, once decided by the Apex Court, will be applicable to all concerned, in line with the provisions of para 14 of Ind AS 37 the amount should have been charged to expenditure. Non-accountal of the above has resulted in understatement of Other Expenses and overstatement of Profit by ₹ 256.47 crore and understatement of Contingent Liability by ₹ 2687 crore. Further, the above matter was also not reported by the Statutory Auditors in their Independent Auditors' Report.	In the State of Chhattisgarh, mentioned amount is paid under protest against demand from State Government which is sub-judice in the regular bench of Hon'ble Supreme Court as mentioned above. Therefore, the same is appearing under Contingent Liability. However, the observation of audit will be reviewed and necessary action, if required will be taken in FY 2025-26 based on further development in this regard.
C	COMMENTS ON DISCLOSURE	
(i)	SAIL operated Jitpur underground colliery at 0.70 million tonne per annum and having mineable reserve of 21 million tonne and extractable coal reserve of 10.85 million tonnes as on 31 March 2025. Abnormal water seepage was noted in Jitpur colliery on 19 April 2024. Director General of Mines and Safety directed SAIL not to deploy any manpower for operation due to continuous seepage in colliery and the production was stopped from 23 April 2024. Central Institute of Mining and Fuel Research appointed by SAIL recommended (November 2024) for closure of colliery. The colliery has been closed, and SAIL has lost 10.85 million tonne of extractable reserve of coking coal. As the event has a material impact on the operational status of a unit, Company should have disclosed the fact as a separate disclosure in compliance to Para 17 of Ind AS 1 which was not done. The notes were deficient to that extent.	Necessary disclosure will be done in accounts of FY 2025-26
D	COMMENTS ON AUDITORS REPORT Independent Auditors Report	
i	Report on Other Legal and Regulatory Requirements (Para 22) Rule 11 of the Companies (Audit and Auditors) Rules, 2014, stipulates that the Auditor's report should inter-alia include their views and comments on "whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts". The Company has trade receivable from Bhilai Jaypee Cement Limited (BJCL) at ₹113.37 crore against which the entire amount has been credit impaired as per Ind AS-109. Joint Statutory Auditors in their report have not disclosed the above fact.	The view of the audit is noted.

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(Jitendra Sudhakar Karape)
Director General of Audit (Steel), Ranchi

Place: Ranchi
Date: 7th August 2025

For and on behalf of Board of Directors

Sd/-
(Amarendu Prakash)
Chairman & Managing Director

Place: New Delhi
Date: 11th August 2025

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

**To,
The Members,
Steel Authority of India Limited**

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Steel Authority of India Limited (hereinafter called as SAIL/ the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the SAIL's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by SAIL for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as applicable: -
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018;

- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (vi) Compliances/ processes/ systems under following specific applicable Laws (as applicable to the industry) to the Company are being relied on the basis of the periodic certificate submitted to the Board of Directors of the Company:
 - (a) Mines Act, 1952
 - (b) Mines and Mineral (Regulation and Development) Act, 1957
 - (c) The Factories Act, 1948
 - (d) Explosives Act, 1884
 - (e) Environment (Protection) Act, 1986
 - (f) Air (Prevention and Control of Pollution) Act, 1981
 - (g) Water (Prevention and Control of Pollution) Act, 1974
 - (h) Wildlife (Protection) Act, 1972
 - (i) Forest (Conservation) Act, 1980
- We have also examined compliance with the applicable clauses of the following:
- (a) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India- Generally complied with.
 - (b) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 with National Stock Exchange of India Limited & BSE Limited.
 - (c) DPE Guidelines on Corporate Governance for CPSE.
- During the period under review, the Company has

complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

- I. Non-Compliance of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 149 of the Companies Act, 2013 and Clause 3.1 of DPE Guidelines: Non-compliance with the requirements pertaining to Composition of Board of Directors as half of the board of directors of the company was not consisting of independent directors during the FY 2024-25. Also, from 08.04.2024, to 31.03.2025 there was no independent woman director on the Board and Company fail to have an optimum combination of executive and non-executive directors.
- II. Non-Compliance of Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 177 of the Companies Act, 2013 and Clause 4.1 of DPE Guidelines: Composition of the Audit -committee was not in compliance during the period from 12.11.2024 to 31.03.2025.
- III. Non-Compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Companies Act, 2013 and Clause 5.1 of DPE Guidelines: Composition of the Nomination and Remuneration committee was not in compliance during the period from 08.11.2024 to 31.03.2025.
- IV. Non-Compliance of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Composition of the Risk Management committee was not in compliance during the period from 16.11.2024 to 23.03.2025.

We further report that the Company has complied with the requirements pertaining to the composition of the Board of Directors, which is to be constituted as per the Companies Act, 2013, DPE Guidelines and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 except as stated above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting from Directors.

All the decisions made in the Board/ Committee meeting(s) were carried out with unanimous consent of all the Directors/ Members present during the meeting and dissent, if any, have been duly incorporated in the respective Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the National Stock Exchange of India Limited and BSE Limited have levied fines for noncompliance under Regulation 17(1), 18(1), 19 and 21(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 against which the Company has submitted responses along with the waiver requests.

We further report that during the audit period, following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- i. During the period under review, the Company took approval of shareholders for issue of Secured Non-Convertible Bonds/ Debentures to raise funds through Private Placement of up to INR 2,500 crore during one year from the date of Annual General Meeting (AGM) dated 26th September, 2024.
- ii. During the period under review, Shareholders resolved under Section 180 of the Companies Act, 2013, i.e. to create charge, hypothecate, mortgage, pledge in addition to existing charges, mortgages and hypothecations created by the Company on any movable and/or immovable properties of the Company where so ever situated, both present and future and on the whole or substantially the whole of the undertaking or undertakings of the Company in favour of any banks, financial institutions, hire purchase/ lease Companies, body corporates, trustees for the holders of Debentures/ Bonds/ Other Instruments/ Securities or any other persons on such terms and conditions and covenants as the Board or any Committee thereof or such other authority as may be approved by the Board, thereof, may think fit for securing borrowings of funds, availed or to be availed, from time to time, by way of issue of Debentures/Bonds, etc. not exceeding the limit approved by the Shareholders in terms of Section 180(1)(c) of the Companies Act, 2013.
- iii. Board in its 520th meeting held on 11th February, 2025 noted that JN Gupta & Co LLP, Statutory Auditors, vide email dated 7th February, 2025 has forwarded letter dated 27th January, 2025 addressed to the Board of Directors, providing details of the fraudulent transactions identified by the Finance & Accounts Department of DSP in connection with the SAIL Pension Scheme and Payroll Payments. Initially 185 fraudulent transactions were detected amounting to Rs.3.33 crore. Further scrutiny revealed 18 more fraudulent transactions totalling Rs. 0.27 crore. An amount of Rs.0.45 crores have been reclaimed so far.



The matter was informed to the Board wherein it has been observed that the implicated Executives have been suspended and FIR has also been lodged against them and Departmental and Police enquiries are ongoing and coordination with banks to freeze accounts of unauthorised beneficiaries is underway. An amount of Rs.0.45 crores have been reclaimed so far. Further, a Committee has been formed for studying the best practices across SAIL, to be followed by all the Plants/ Units of SAIL, and thereby, mitigate the Risks. It has been desired that action may be taken immediately on the erring officers/employees and the internal control systems be reviewed and strengthened to plug the loop holes, if any.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Sd/-
Sachin Agarwal
Partner
FCS No.: 5774
CP No.: 5910

Place: New Delhi
Date: 30.07.2025

UDIN: F005774G000895410

This report is to be read with our letter of even date which is annexed as “**Annexure A**” and forms an integral part of this report.

“Annexure A” to Secretarial Audit Report

To,
The Members,
Steel Authority of India Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events, etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Agarwal S. & Associates,**
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

Place: New Delhi
Date: 30.07.2025

Sd/-
Sachin Agarwal
Partner
FCS No.: 5774

CORPORATE GOVERNANCE REPORT

Corporate Governance is the system of Policies, Rules, Procedures, Processes and Practices by which a company is administered, directed or controlled with the ultimate objective of maximising the value for all the stakeholders viz. Government, Investors, Shareholders, Customers, Vendors, Employees, Environment and the Society at large. As good governance measure being integral to a company, the concerned officers of the Company are accountable to its Stakeholders in terms of transparency, fairness, ethics and professional approach followed in the decisions taken by them.

(a) Company's Philosophy

The philosophy of the Company in relation to Corporate Governance is to ensure transparency, disclosures and reporting that confirms fully to laws, regulations, guidelines including DPE guidelines and robust policies formulated over the years and to promote ethical conduct throughout the Organization, with the primary objective of enhancing shareholders value, while being a responsible corporate citizen. Your Company is committed to confirming to the highest standards of Corporate Governance in the Country. It recognizes that the Board is accountable to all shareholders and that each member of the Board owes his/her first duty for protecting and furthering the interest of the Company.

(b) Board of Directors

The Board of Directors being at the core of our Corporate Governance is entrusted with the responsibility of Management, Direction, Performance of the Company and ensuring that the long term interest of the stakeholders is protected and stakeholders' value enhanced. The Board reviews and approves management's strategic plans and business objectives and monitors the Company's strategic direction. The Board of Directors functions in accordance with the powers delegated under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association, Corporate Governance Guidelines issued by DPE and other guidelines issued by the Government of India from time to time, as applicable to the Company.

Steel Authority of India Limited (SAIL) is a Government Company within the meaning of Section 2(45) of the

Companies Act, 2013. In terms of the provisions of the Articles of Association of the Company, the strength of the Board shall not be less than six Directors or more than twenty four Directors. As per the Articles of Association, the power to appoint Directors vests with the President of India. Consequent to restructuring of the Board, vide letter no.3(4)/2007-SAIL (PC)(Pt) dated 25th September, 2020, Government of India (GoI), Ministry of Steel (MoS) has conveyed the sanctioned strength of the Board of Directors as under:

- (i) Nine Functional Directors including the Chairman & Managing Director and four Director In-charges for Integrated Steel Plants;
- (ii) Two Government Nominee Directors; and
- (iii) Eleven Independent Directors as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Size and Composition of the Board: As on 31st March, 2025, the Board of Directors comprised of a full time Chairman, 7 Whole Time Directors (i.e. Executive Directors) and 2 Non-Executive Directors (consisting of 1 Government Nominee Director and 1 Independent Director). During the year, 11 Board meetings were held on 1st May, 2024, 20th May, 2024, 7th June, 2024, 25th July, 2024, 8th August, 2024, 2nd September, 2024, 23rd September, 2024, 7th November, 2024, 10th January, 2025, 11th February, 2025 and 25th March, 2025. The gap between any two board meetings did not exceed 120 days and the requisite quorum was present in all the meetings held during the Financial Year 2024-25.

During the FY 2024-25, none of the Directors were Members in more than 10 committees or Chairperson in more than 5 committees in all the listed entities where they were Directors. Further, during the year under review, there was no instance where the Board had not accepted any recommendation of any Board Sub-committee. Further, there are no inter-se relationships among the Directors on the Board.

Board Meetings during the year: The names of Director(s), their attendance at the Board meeting(s) held during 2024-25 as also at the last Annual General Meeting and number of other directorships held by each of them, as disclosed, are as under:

Name of the Director	Category of Directorship	No. of Board Meetings in 2024-25		Attendance at last AGM	No. of other Directorships*		No. of Board Committee(s) as Chairman/Member**
		Held during tenure	Attended		Total	In Listed Cos.	
1. Shri Amarendu Prakash#	Executive Chairman	11	11	Yes	1	-	-
2. Smt. Sukriti Likhi (Upto 19 th August, 2024)	Non-Executive Director (Gol. Nominee)	7	5	NA	-	-	-
3. Shri Abhijit Narendra	Non-Executive Director (Gol. Nominee)	11	11	No	2	2	M-1
4. Shri Sanjeet (From 9 th January, 2025 to 17 th January, 2025)	Non-Executive Director (Gol. Nominee)	1	0	NA	-	-	-
5. Shri Anirban Dasgupta	Director (In-charge-BSP)	11	11	Yes	3	-	M-1
6. Shri Ashok Kumar Tripathy (Upto 7 th November, 2024)	Independent Director	8	8	Yes	-	-	-
7. Shri Kanhaiya Sarda (Upto 11 th November, 2024)	Independent Director	8	8	Yes	-	-	-
8. Smt. Neelam Sonker (Upto 7 th April, 2024)	Independent Director	0	0	NA	-	-	-
9. Shri Sagi Kasi Viswanatha Raju (Upto 15 th November, 2024)	Independent Director	8	8	Yes	-	-	-
10. Dr. Gopal Singh Bhati (Upto 17 th November, 2024)	Independent Director	8	8	Yes	-	-	-
11. Shri Vejendla Srinivasa Chakravarthy \$	Director (Commercial)	8	8	Yes	-	-	-
12. Shri Atanu Bhowmick@	Director (In-charge-RSP)	8	8	Yes	-	-	-
13. Shri Brijendra Pratap Singh (Upto 8 th January, 2025)	Director (In-charge-ISP and DSP & ASP)	8	8	Yes	-	-	-
14. Prof. (Dr.) K. Jayaprasad	Independent Director	11	11	Yes	-	-	C-2
15. Shri Anil Kumar Tulsiani \$	Director (Finance)	8	8	Yes	1	-	C-1, M-1
16. Shri Krishna Kumar Singh	Director (Personnel)	11	11	Yes	-	-	M-1
17. Shri Arvind Kumar Singh (Upto 30 th November, 2024)	Director (Technical, Projects & Raw Materials)	8	8	Yes	-	-	-
18. Shri Birendra Kumar Tiwari (From 20 th April, 2024)	Director (In-charge-BSL)	11	11	Yes	1	-	-
19. Shri Manish Raj Gupta (From 14 th January, 2025)	Director (Technical, Projects & Raw Materials)	2	2	NA	-	-	-
20. Shri Alok Verma (From 14 th January, 2025)	Director (In-charge-RSP)	2	2	NA	-	-	-

*The status is as on 31st March, 2025 and includes directorship in Private companies also.

** The status is as on 31st March, 2025 and only Audit Committee and Stakeholders' Relationship Committee have been considered for this purpose. M = Member, C = Chairman.

Shri Amarendu Prakash was holding Additional Charge of the post of Director (Technical, Projects & Raw Materials) from 1st December, 2024 to 13th January, 2025. & Vide Ministry of Steel's letter no.S-14011/16/2024-BLA dated 16th October, 2024, Ms. Sukriti Likhi ceased to hold the charge of Government Director on the Board of SAIL w.e.f. 19th August, 2024 (F/N).

\$ As Ministry of Steel, Government of India, vide its letters dated 19th January, 2024 placed Shri V.S. Chakravarthy, Director (Commercial) and Shri A.K. Tulsiani, Director (Finance) under suspension, Shri K.K. Singh, Director (Personnel) and Shri A.K. Singh, Director (Technical, Projects & Raw Materials) were the Link Officers for Finance Directorate and Commercial Directorate respectively till further orders. Subsequently, pursuant to Ministry of Steel, Government of India orders dated 28th June, 2024, the suspension of Shri V.S. Chakravarthy and Shri A. K. Tulsiani has been revoked.

@ Shri Atanu Bhowmick, was holding Additional Charge of the post of Director (In-charge-BSL) from 1st June, 2023 to 19th April, 2024.

None of the above Directors, other than Smt. Sukriti Likhi and Shri Abhijit Narendra were on the Board of any listed entity during 2024-25 other than SAIL. Smt. Sukriti Likhi was on the Board of NMDC Limited, NMDC Steel Limited and KIOCL Limited as Government Nominee Director. Shri Abhijit Narendra was on the Board of NMDC Limited and NMDC Steel Limited as Government Nominee Director.



The information, as required under Regulation 17(7) read with Part-A of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is placed before the Board. The Agenda, including compliance reports of all the laws applicable to the Company, along with Explanatory Notes is provided to the Board Members in advance. The Board Members take active part in the deliberations in the Board and Board Sub-committee meetings by providing valuable suggestions, advice and guidance on various areas of the Company's Business, thus adding value to the decision making process. Additional information as sought is provided to the members. The recommendations of the Board Sub-committee meetings are placed before the Board for necessary approval. As an effective post meeting follow-up system, action taken on its decisions is apprised to the Board.

In pursuance to the Regulation 17 (1)(a) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 Regulations, the number of Non-Executive Directors on the Board was less than 50% during the period from 8th April, 2024 to 31st March, 2025. Consequently, in terms of Clause 3.1.2 of DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, the number of Functional Directors on the Board of the Company was exceeding 50% of the actual strength of the Board during the period 8th April, 2024 to 31st March, 2025.

In terms of Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), 2015 Regulations and Clause 3.1.4 of the DPE Guidelines on Corporate Governance for Central Public Enterprises, the number of Independent Directors on the Board was less than 50% of the Board members during the financial year 2024-25.

In terms of Regulation 17(1A), there is no Director on the Board exceeding the age of 75 years.

(c) Audit Committee:

(i) Terms of Reference:

The terms of reference of Audit Committee of SAIL Board in line with the Regulation 18(3) read with Part C of Schedule-II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, include: the primary function to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the Financial Reports; the Company's systems of internal financial controls and Risk management systems, Accounting and Legal compliance that Management and the Board have established; review Related Party Transactions in accordance with the Related Party Transaction Policy of the Company; and the Company's Auditing, Accounting and Financial Reporting process generally.

The Audit Committee reviews the reports of the Internal Auditors, meets Statutory Auditors and Cost Auditors, reviews the Auditors' independence, performance and effectiveness of the audit process, discusses their findings, suggestions and other related matters and reviews Accounting Policies adopted by the Company. The Audit Committee reviews with the Management, the Quarterly and Annual Standalone and Consolidated Financial Statements and the Auditors' Report thereon, before their submission to the Board.

The minutes of the Audit Committee meetings are submitted to the Board, discussed, and taken note of.

(ii) Composition:

The Audit Committee of the Board was initially formed in 1998 and has been reconstituted from time to time. As on 31st March, 2025, the Audit Committee comprised of Prof. (Dr.) K. Jayaprasad, Independent Director (Chairman); Shri Abhijit Narendra, Government Nominee Director and Director (In-charge-BSP). It may be mentioned here that due to insufficient number of Independent Directors on the Board of the Company, the constitution of Audit Committee was non-compliant during the period 12th November, 2024 to 31st March, 2025, as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2025. During the FY 2024-25, the Committee met 9 times on 4th April, 2024, 20th May, 2024, 24th July, 2024, 8th August, 2024, 2nd September, 2024, 23rd September, 2024, 7th November, 2024, 11th February, 2025 and 25th March, 2025 and attendance of the Members at the meetings is given below:

Name of the Director	Status	Meetings held during tenure	Meetings attended
Prof. (Dr.) K. Jayaprasad, Independent Director (From 31 st December, 2024)	Chairman	2	2
Shri Sagi Kasi Viswanatha Raju, Independent Director (Upto 15 th November, 2024)	Chairman	7	7
Shri Abhijit Narendra, Government Nominee Director (From 31 st December, 2024)	Member	2	2
Shri Ashok Kumar Tripathy, Independent Director (Upto 7 th November, 2024)	Member	7	7
Shri Kanhaiya Sarda, Independent Director (Upto 11 th November, 2024)	Member	7	7
Smt. Neelam Sonker, Independent Director (Upto 7 th April, 2024)	Member	1	1
Shri Anirban Dasgupta, Director (In-charge-BSP)	Member	9	9

(d) Nomination & Remuneration Committee

- (i) SAIL, being a Government Company, the nomination and fixation of terms & conditions for appointment of its Directors, are made by the Government of India. However, the Company has constituted a Nomination & Remuneration Committee (NRC), the terms of reference of which, inter-alia, include to look into various HR issues, matters prescribed under the Companies Act, 2013 and SEBI Regulations; to finalise Performance Related Pay (PRP) for the executives of the Company in terms of Department of Public Enterprises Guidelines on Corporate Governance for Central Public Sector Enterprises; etc.

As on 31st March, 2025, the Nomination & Remuneration Committee comprised of Prof.(Dr.) K. Jayaprasad, Independent Director (Chairman); Shri Amarendu Prakash, Chairman, SAIL; Shri Abhijit Narendra, Joint Secretary, Ministry of Steel (Government Nominee Director); as Members. It may be mentioned here that due to insufficient number of Independent Directors on the Board of the Company, the constitution of Nomination & Remuneration Committee was non-compliant during the period 8th November, 2024 to 31st March, 2025, as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2025. During the FY 2024-25, the attendance of the Members in the 4 meetings of NRC held on 21st September, 2024, 6th November, 2024, 10th February, 2025 and 25th March, 2025 is as under:

Name of the Director	Status	Meetings held during tenure	Meetings attended
Prof. (Dr. K. Jayaprasad), Independent Director (Chairman from 31 st December, 2024)	Chairman	4	4
Shri Ashok Kumar Tripathy, Independent Director (Upto 15 th November, 2024)	Chairman	2	2
Shri Amarendu Prakash, Chairman, SAIL	Member	4	4
Shri Abhijit Narendra, Joint Secretary, Ministry of Steel	Member	4	4
Shri Sagi Kasi Viswanatha Raju, Independent Director (Upto 15 th November, 2024)	Member	2	2
Dr. Gopal Singh Bhati, Independent Director (Upto 17 th November, 2024)	Member	2	2

As per Section 178(2) of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the

manner for effective evaluation of performance of the Board, its committees and individual directors. The evaluation is to be carried out either by the Board, NRC or by an independent external agency and NRC shall review the implementation and compliance of the evaluation system. Further, Regulation 17(10) & 25(4) of SEBI (LODR) 2015 and the Code for Independent Directors pursuant to Section 149(8) of the Companies Act, 2013 requires the performance evaluation of Independent Directors to decide their continuance or otherwise. The Ministry of Corporate Affairs (MCA) has vide its Notification dated 5th June, 2015 notified exemptions to Government Companies from certain provisions of the Companies Act, 2013 which, inter-alia, provides that Sub Sections (2), (3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies. The appointment of Functional Directors as well as Part Time Non-Official Directors (Independent Directors) on the Board of SAIL is made based on nomination/appointment by Government of India (GOI). The terms & conditions of appointment as well as tenure of all Directors are also decided by GOI and there is a well laid down procedure for evaluation of Functional Directors and CMD by the Administrative Ministry. Further, the Ministry of Corporate Affairs vide Notification dated 5th July, 2017 has notified amendments in Schedule IV of the Companies Act, 2013 relating to Code for Independent Directors, wherein, the clauses relating to evaluation of performance of Non-Independent Directors, Chairperson and Board have been exempted for Government Companies.

- (ii) Remuneration of Directors: The details of remuneration to Whole Time Directors for FY 2024-25 are given below:

Name of the Director	Salary*	Perquisites	Total (₹)
Shri Amarendu Prakash	72,27,342	7,42,654	79,69,996
Shri Anirban Dasgupta	67,65,795	10,75,935	78,41,730
Shri Vejendla Srinivasa Chakravarthy	59,89,681	4,99,804	64,89,485
Shri Atanu Bhowmick (Upto 31 st December, 2024)	43,07,854	8,03,422	51,11,276
Shri Brijendra Pratap Singh (Upto 8 th January, 2025)	1,31,93,536	2,81,794	1,34,75,330
Shri Anil Kumar Tulsiani	1,14,30,082	5,03,892	1,19,33,974
Shri Krishna Kumar Singh	76,80,704	8,46,384	85,27,088
Shri Arvind Kumar Singh (Upto 30 th November, 2024)	1,10,12,010	7,09,103	1,17,21,113
Shri Birendra Kumar Tiwari (From 20 th April, 2024)	71,51,366	2,99,923	74,51,289



Name of the Director	Salary*	Perquisites	Total (₹)
Shri Manish Raj Gupta (From 14 th January, 2025)	16,28,524	71,269	16,99,793
Shri Alok Verma (From 14 th January, 2025)	15,06,115	2,66,394	17,72,509
Total	7,78,93,009	61,00,574	8,39,93,583

(iii) The Non-Executive Directors (other than Government Nominee Directors) are paid only sitting fee for each Board/Board Sub-Committee/ Meeting attended by them. The sitting fee of Rs.30,000/- for each Board Meeting attended and Rs.25,000/- for each Board Sub-committee Meeting and Independent Directors Meeting attended is paid, as approved by the Board of Directors in its 485th meeting held on 31st January, 2022. The Sitting Fee is within the limit prescribed under the Companies Act, 2013.

(iv) The salary of the Whole Time Directors is governed by Pay scales and Rules issued by the Department of Public Enterprises. No variable incentive is being paid to the Directors except Performance Related Pay (PRP), paid to them on annual basis as per DPE Guidelines. No Bonuses, severance fees and Stock Options were paid during the FY 2024-25.

(v) **Terms & Conditions :** The whole time Directors are nominated by Government of India for appointment as Director for a period of five years or till the age of superannuation or until further orders, whichever is the earliest. They are initially appointed by the Board of Directors as Additional Directors and, thereafter, by the Shareholders in the next Annual General Meeting in terms of the provisions of the Companies Act, 2013.

The appointment may, however, be terminated by either side on three months' notice or on payment of three months' salary in lieu thereof.

(e) Stakeholders' Relationship Committee

(i) A Stakeholders' Relationship Committee comprising Prof. (Dr.) K. Jayaprasad, Independent Director, Chairman; and two Whole Time Directors, i.e. Director (Finance) and Director (Personnel), is functioning as on 31st March, 2025 to consider and resolve the grievances of the security holders of the Company including complaints related to non-receipt of Annual Report, non-receipt of dividend, transfer/transmission of shares, etc. During the year, one meeting of Stakeholders' Relationship Committee was held on 24th March, 2025 and the attendance of the Members is as under:

Name of the Director	Status	Meetings held during tenure	Meetings attended
Prof. (Dr.) K. Jayaprasad, Independent Director (Chairman from 31 st December, 2024)	Chairman	1	1
Smt. Neelam Sonker, Independent Director (Upto 7 th April, 2024)	Chairman	0	0
Shri Sagi Kasi Viswanatha Raju, Independent Director (Upto 15 th November, 2024)	Member	0	0
Shri Anil Kumar Tulsiani, Director (Finance)	Member	1	1
Shri Krishna Kumar Singh, Director (Personnel)	Member	1	1
Shri Anirban Dasgupta, Director (In-charge-BSP) (Upto 28 th June, 2024)	Member	0	0

(ii) **Name of Compliance Officer:** Shri M.B. Balakrishnan, Executive Director (F&A) & Company Secretary.

(iii) **Investor Grievances:** There was no complaint pending for redressal as on 31st March, 2024. Number of shareholders' complaints received during the year from 1st April, 2024 to 31st March, 2025 was 11. All the 11 complaints were resolved and no complaint was pending for redressal as on 31st March, 2025. The details of the complaints received and resolved are as under:

Complaints Received from	No. of Complaints
SEBI	7
BSE	1
NSE	2
CPGRAMS	1
Total	11

(f) **Risk Management Committee:** The Company has constituted the SAIL Risk Management Committee (SRMC) in line with the Regulations of SEBI and the Chief Risk Officer of the Company is acting as the Secretary to the Committee. Chairman, Audit Committee, is the Chairman of the SRMC and the members comprise Directors on the Board of the Company. SAIL has adopted a comprehensive Risk Management Policy, which is available on the website of the Company- https://sail.co.in/sites/default/files/Comp_policies/2020-02/ermpolicy.pdf. The Policy is designed to ensure timely risk identification, evaluation, and mitigation in a dynamic business environment. The SRMC is responsible for overseeing the Company's risk management framework. Its key responsibilities include: Establishing a Structured Risk Management System; Formulating, Adopting, and Implementing the Risk Management Policy; Setting Standards for Risk Documentation; Reviewing the Enterprise Risk Management (ERM) framework for continued relevance and effectiveness; and

Monitoring Emerging Risk Issues and Overall Risk Governance. It may be mentioned here that due to insufficient number of Independent Directors on the Board of the Company, the constitution of SRMC was non-compliant during the period 16th November, 2024 to 23rd March, 2025, as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2025. As on 31st March, 2025, the SRMC comprised of Prof. (Dr.) K. Jayaprasad, Independent Director, Chairman; Director (Technical, Projects & Raw Materials); Director (Finance); Director (Commercial); and Director (Personnel) as Members. Further, Director In-charges of five Integrated Steel Plants of the Company are Permanent Invitees. During FY 2024-25, two meetings of the Risk Management Committee were held on 18th May, 2024 and 25th October, 2024. The attendance of the members of the Committee during the meetings is as under:

Name of the Director	Status	Meetings held during tenure	Meetings attended
Prof. (Dr.) K. Jayaprasad, Independent Director (From 24 th March, 2025)	Chairman	0	0
Shri Sagi Kasi Viswanatha Raju, Independent Director (Upto 15 th November, 2024)	Chairman	2	2
Shri Ashok Kumar Tripathy, Independent Director (Upto 7 th November, 2024)	Member	2	2
Shri Vejendra Srinivasa Chakravarthy, Director (Commercial)	Member	1	1
Shri Anil Kumar Tulsiani, Director (Finance)	Member	1	1
Shri Krishna Kumar Singh, Director (Personnel)	Member	2	2
Shri Arvind Kumar Singh, Director (Technical, Projects & Raw Materials) (Upto 30 th November, 2024)	Member	2	2
Shri Manish Raj Gupta, Director (Technical, Projects & Raw Materials) (From 14 th January, 2025)	Member	0	0

- (g) **Corporate Social Responsibility Committee:** Corporate Social Responsibility (CSR) is the Company's vision to strive for excellence in promoting innovative CSR Initiatives and Improvement in quality of life of communities through ethical, transparent, accountable and sound governance practices and

be known as a Corporate Leader in sustainable CSR initiatives. It is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner, whereby, organisations serve the interests of the society, by taking responsibility for the impact of their activities. The Board of Directors of the Company has constituted the Corporate Social Responsibility Committee in line with the provisions of Section 135 of Companies Act, 2013 and has also approved Corporate Social Responsibility Policy of the Company. The Policy is available on the website of the Company- https://sail.co.in/sites/default/files/Comp_policies/2023-05/Approved-SAIL-CSR-Policy-2021-20.pdf. As on 31st March, 2025, Prof. (Dr.) K. Jayaprasad, Independent Director, was Chairman of the Committee. The other Members included Shri Krishna Kumar Singh, Director (Personnel) and Shri A.K. Tulsiani, Director (Finance). During the year, two meetings of CSR Committee were held on 26th July, 2024 and 17th September, 2024 and the attendance of the Members is as under:

Name of the Director	Status	Meetings held during tenure	Meetings attended
Prof. (Dr.) K. Jayaprasad, Independent Director	Chairman	2	2
Dr. Gopal Singh Bhati, Independent Director (Upto 17 th November, 2024)	Member	2	2
Shri Kanhaiya Sarda, Independent Director (Upto 11 th November, 2024)	Member	2	2
Shri Anil Kumar Tulsiani, Director (Finance)	Member	2	2
Shri Krishna Kumar Singh, Director (Personnel)	Member	2	2
Shri Atanu Bhowmick, Director (In-charge-RSP) (Upto 28 th June, 2024)	Member	0	0

- (h) **Other Committees of the Board of Directors:** During the year, constitution of the BSCs was reviewed and some of the BSCs were reconstituted. At present, besides statutorily mandated Board Sub-Committees, the following BSCs have been constituted by the Company so that the important issues are examined in detail before the same are considered by the Board. The objective and composition of these BSCs as on 31st March, 2025 are given below:

S. No.	Board Sub-committee	Objective of BSC in Brief	Composition of BSC as on 31 st March, 2025
1.	Strategic Issues & Joint Ventures Committee	To examine and recommend to the Board the issues relating to formation of Strategic Alliance(s) and Joint Ventures of the Company and review their performance.	- Prof.(Dr.) K. Jayaprasad, Independent Director (Chairman) - Shri Abhijit Narendra, Joint Secretary, MOS & Director, SAIL - Shri Anil Kumar Tulsiani, Director (Finance) - Shri Anirban Dasgupta, Director (In-charge-BSP) - Director (In-charge-ISP & DSP), -Charge held by Shri Anirban Dasgupta



S. No.	Board Sub-committee	Objective of BSC in Brief	Composition of BSC as on 31 st March, 2025
2.	Projects Committee	To monitor and recommend to the Board the matters regarding taking up of new projects, monitoring implementation of major capital projects vis-a-vis approved plan, etc.	• Prof.(Dr.) K. Jayaprasad, Independent Director (Chairman) • Shri Abhijit Narendra, Joint Secretary, MOS & Director, SAIL • Shri Manish Raj Gupta, Director (Technical, Projects & Raw Materials) • Shri Anil Kumar Tulsiani, Director (Finance) • Shri Anirban Dasgupta, Director (In-charge-BSP) • Shri Birendra Kumar Tiwari, Director (In-charge-BSL)
3.	Health, Safety & Environment Committee	To review the policy, procedures & systems and their compliance on Health, Safety and Environmental matters in respect of Plants & Mines.	• Prof.(Dr.) K. Jayaprasad, Independent Director (Chairman) • Shri Krishna Kumar Singh, Director (Personnel) • Shri Anirban Dasgupta, Director (In-charge-BSP) • Shri Birendra Kumar Tiwari, Director (In-charge-BSL) • Shri Manish Raj Gupta, Director (Technical, Projects & Raw Materials)
4.	Share Transfer Committee	To consider transmission, rejection, issue of duplicate share certificate and split share certificates.	• V.S. Chakravarthy, Director (Commercial) • Shri Anil Kumar Tulsiani, Director (Finance) • Shri Krishna Kumar Singh, Director (Personnel) • Shri Manish Raj Gupta, Director (Technical, Projects & Raw Materials)
5.	Operational Issues Committee	To periodically review performance in the areas of Production, Sales & Marketing, Mines and Collieries. To review coordination amongst Plants and Central Marketing Organisation.	• Prof.(Dr.) K. Jayaprasad, Independent Director (Chairman) • Shri Abhijit Narendra, Joint Secretary, MOS & Director, SAIL • Shri V.S. Chakravarthy, Director (Commercial) • Shri Anil Kumar Tulsiani, Director (Finance) • Shri Birendra Kumar Tiwari, Director (In-charge-BSL) • Shri Manish Raj Gupta, Director (Technical, Projects & Raw Materials)

(i) **Details of Meetings of various Board Sub-Committees held during the FY 2024-25 and Directors' attendance therein are as under:**

Board Sub-Committee	Audit Committee Meetings		Project Committee Meetings		Strategic Issues & Joint Ventures Committee Meetings		Nomination & Remuneration Committee Meetings		Corporate Social Responsibility Committee Meetings		Health, Safety & Environment Committee Meetings		Stakeholders Relationship Committee Meetings		Operational Issues Committee Meetings		Share Transfer Committee Meetings	
	Held during Tenure	Atten- ded	Held during Tenure	Atten- ded	Held during Tenure	Atten- ded	Held during Tenure	Atten- ded	Held during Tenure	Atten- ded	Held during Tenure	Atten- ded	Held during Tenure	Atten- ded	Held during Tenure	Atten- ded	Held during Tenure	Atten- ded
1	2		3		4		5		6		7		8		9		10	
Meetings held in 2024-25	9		9		2		4		2		6		1		5		11	
Directors Attendance																		
Shri Amarendu Prakash	-	-	-	-	-	-	4	4	-	-	-	-	-	-	-	-	-	-
Smt. Sukriti Likhia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shri Abhijit Narendra	2	2	9	9	2	2	4	4	-	-	-	-	-	-	5	4	-	-
Shri Anirban Dasgupta	9	9	2	2	2	2	-	-	-	-	6	6	-	-	-	-	-	-
Shri Ashok Kumar Tripathy (Upto 7 th November, 2024)	7	7	7	7	-	-	2	2	-	-	5	4	-	-	4	4	-	-
Shri Kanhaiya Sarda (Upto 11 th November, 2024)	7	7	7	7	1	1	-	-	2	2	-	-	-	-	4	4	-	-
Smt. Neelam Sonker (Upto 7 th April, 2024)	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shri Sagi Kasi Viswanatha Raju (Upto 15 th November, 2024)	7	7	-	-	1	1	2	2	-	-	5	5	-	-	4	4	-	-
Dr. Gopal Singh Bhati (Upto 17 th November, 2024)	-	-	7	7	1	1	2	2	2	2	5	5	-	-	-	-	-	-
Shri Vejendla Srinivasa Chakravarthy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	8	7
Shri Atanu Bhowmick (Upto 31 st December, 2024)	-	-	-	-	-	-	-	-	-	-	1	1	-	-	2	2	-	-
Shri Brijendra Pratap Singh (Upto 8 th Janaury, 2025)	-	-	-	-	1	1	-	-	-	-	-	-	-	-	2	2	-	-
Prof. (Dr.) K. Jayaprasad	2	2	9	9	2	2	4	4	2	2	1	1	1	1	5	5	-	-
Shri Anil Kumar Tulsiani	-	-	6	6	2	2	-	-	2	2	-	-	1	1	3	3	8	8
Shri Krishna Kumar Singh	-	-	4	4	-	-	-	-	2	2	6	6	1	1	-	-	11	11
Shri Arvind Kumar Singh (Upto 30 th November, 2024)	-	-	7	7	-	-	-	-	-	-	5	5	-	-	4	4	8	7

Board Sub-Committee	Audit Committee Meetings		Project Committee Meetings		Strategic Issues & Joint Ventures Committee Meetings		Nomination & Remuneration Committee Meetings		Corporate Social Responsibility Committee Meetings		Health, Safety & Environment Committee Meetings		Stakeholders Relationship Committee Meetings		Operational Issues Committee Meetings		Share Transfer Committee Meetings	
	Held during Tenure	Attended	Held during Tenure	Attended	Held during Tenure	Attended	Held during Tenure	Attended	Held during Tenure	Attended	Held during Tenure	Attended	Held during Tenure	Attended	Held during Tenure	Attended	Held during Tenure	Attended
Shri Birendra Kumar Tiwari (From 20 th April, 2024)	-	-	9	9	-	-	-	-	-	-	5	5	-	-	1	1	-	-
Shri Manish Raj Gupta (From 14 th January, 2025)	-	-	1	1	-	-	-	-	-	-	1	1	-	-	1	1	2	2
Shri Alok Verma (From 14 th January, 2025)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Functional Directors attending the meetings as "Invitee" has not been considered in the attendance.

(j) **In addition to above, 1 meeting of Independent Directors was held during the FY 2024-25 on 12th July, 2024.**

(k) **General Body Meetings:**

(i) Location and time where last three AGMs held:

Financial Year	Date	Time	Location
2023-24	26.09.2024	10.30 A.M.	Through Video Conferencing/Other Audio Visual Means
2022-23	27.09.2023	10.30 A.M.	Through Video Conferencing/Other Audio Visual Means
2021-22	28.09.2022	10.30 A.M.	Through Video Conferencing/Other Audio Visual Means

(ii) In the last 3 years, Six Special Resolutions were passed through Postal Ballot and Two in the Annual General Meeting, as detailed below:

Financial Year	No. of Special Resolutions Passed
2023-24	1
2022-23	1
2021-22	6

(iii) Postal Ballot

During the Financial Year 2024-25, no business was transacted through Postal Ballot and as on 31st March, 2025, no resolution is proposed to be conducted through Postal Ballot.

(l) **Disclosures:**

- (i) **Pecuniary Relationship:** There were no transactions by the Company of material nature with Promoters, Directors or the Management, their Subsidiaries, relatives, etc. that may have potential conflict with the interests of the Company at large. The Board has taken note of the declaration and confirmation regarding meeting the criteria of independence submitted by the Independent Directors. The Non-Executive Directors had no pecuniary relationships or transactions vis-à-vis the Company during the year except receipt of sitting fee paid to Independent Directors for attending the meetings of the Board/Board Sub-Committee/ Independent Directors. None of the Non-Executive Directors held any share/convertible instrument of the Company except Shri Kanhaiya Sarda, former Independent Director, who held 2500 number of equity shares.
- (ii) **Maximum tenure of an Independent Director:** SAIL being a Government Company, the nomination and fixation of terms and conditions for appointment of Independent Directors is made by the Government of India.
- (iii) **Letter of appointment to Independent Directors:** SAIL being a Government Company, Directors on its Board are nominated/appointed by the Government of India. The letter of appointment intimating the roles, duties, responsibilities, is issued to the Independent Director based on the Terms and Conditions mentioned by the Government of India while nominating the Independent Director. The Independent Director(s) are intimated of their roles, duties and responsibilities and provided the copies of Code of Conduct for Directors. However, during the FY 2024-25, no Independent Director was nominated by the Government of India on the Board of the Company.
- (iv) **Familiarization programme for Independent Directors:** An induction cum familiarization programme for Independent Directors is organized on their appointment, where an overall view of the Company is presented to them which includes, inter-alia, details of Organization Structure, Company's Plants & Units, Product Portfolio, Financial and Operational Performance, Modernization and Expansion Programme, etc. The Company also organizes visits of the Directors to various Plants/Units of the Company for first-hand knowledge of the operations. Further, the Directors are nominated to the training programmes organised by various institutions such as DPE, SCOPE, IOD and other institutions

on issues related to Corporate Governance, etc. The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company - <https://sail.co.in/sites/default/files/2025-05/Familiarization-Programmes-Imparted-to%20Independent%20Directors-website.pdf>.

- (v) **Whistle Blower Policy:** The Company has adopted Whistle Blower Policy of Central Vigilance Commission (CVC) and it has not denied access to any personnel to approach the Audit Committee/ Management on any issue. The Whistle Blower Policy is available on the website of the Company - <https://www.sail.co.in/sites/default/files/upload/2020-06/WHISTLE-BLOWER-POLICY-28-05-2013.pdf>.

The Company has also formulated a Vigil Mechanism for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company and Directors on the Board of the Company are covered under this Mechanism. This Mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. The Mechanism also provides for adequate safeguards against the victimization of employees who avail the Mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Vigil Mechanism has been posted on the website of the Company - <https://sail.co.in/sites/default/files/upload/2022-02/Vigil-Mechanism-050222.pdf>.

- (vi) The Company has complied with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises, Government of India, during the FY 2024-25. However, there was shortfall of Independent Directors during the Financial Year 2024-25. SAIL being a Government Company, the Directors on its Board are appointed, based on nomination by the Government of India. The matter of nominating the requisite number of Independent Directors on the Board of SAIL was taken up with the Ministry of Steel, Government of India. Further, the Company has not fully adopted non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

- (vii) There was no Woman Director on the Board of the Company as on 31st March, 2025.

- (viii) Presidential Directives for revision of pay scales of Board level and below Board level executives in SAIL were issued by the Ministry of Steel vide letter dated 18th November, 2021 w.e.f. 1st January, 2017. The Company has complied with the same and also the Presidential Directives on reservation for SC/ST/OBC. In case of Non-executive employees, the wages were finalized/ revised in bipartite forum of National Joint Committee for Steel Industry (NJCS) with the approval of Ministry of Steel on 18th November, 2021. Subsequently, revised Pay Scales and Cafeteria Approach for Perks/Allowances were also implemented on 3rd August, 2022 for Non-executive employees.

- (ix) No items of expenditure have been debited in the books of accounts which are not for the purpose of business. No expenses, which are of personal nature, have been incurred for the Board of Directors and Top Management.

- (x) The administrative and office expenses were 0.43% of the total expenses during 2024-25, which are same as during the previous year.

- (xi) **Declaration of Independence:** The Independent Directors have submitted the declaration of independence, as required under Regulation 25(8) of the SEBI Listing Regulations read with Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Regulation 16(1) (b) of the SEBI Listing regulations read with sub-section (6) of Section 149 of the Companies Act, 2013 and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The same has been taken on record by the Board. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Companies Act, 2013 and SEBI (LODR) and are independent of the Management.

- (xii) **Code of Conduct:** The Company has laid down a Code of Conduct for Directors and Senior Management Personnel with a view to enhance ethical and transparent process in managing the affairs of the Company. This code is applicable to all the Board Members including Government Nominee(s) and Independent Directors and the Senior Management Personnel of the Company. An affirmation of compliance with the Code has been received from the Board Members & Senior Management Personnel for the financial year ended 31st March, 2025. The Code of Conduct has been placed on the website of the Company- https://sail.co.in/sites/default/files/upload/2020-02/code_of_conduct.pdf.

- (xiii) **Policy on Related Party Transactions:** In terms of the Listing Agreement, the Board of Directors of the Company has adopted a Policy on Related Party Transactions. The Policy is placed on the website of the Company - https://sail.co.in/sites/default/files/2024-03/policy_for_related_party.pdf. There was no related party transaction that may have any potential conflict with the interests of the Company.

- (xiv) **Policy on Material Subsidiaries:** The Board of Directors of the Company has adopted a Policy for determination of Material Subsidiaries. The Policy is placed on the website of the Company- https://sail.co.in/sites/default/files/2024-03/policy_on_material.pdf. As the Company did not have any Material Unlisted Subsidiary during 2024-25, there is no Independent Director on the Board of the Company as a director on the Board of the Unlisted Subsidiaries of the Company. Similarly, no Secretarial Auditor has been appointed for the Unlisted Subsidiaries of the Company.
- (xv) **Dividend Distribution Policy:** In terms of the Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted Dividend Distribution Policy and the same is uploaded on the website of the Company- https://sail.co.in/sites/default/files/2024-03/Dividend_Distribution_Policy_2017.pdf.
- (xvi) The financial statements are signed by the Chairman and Director (Finance) of the Company, who are CEO and CFO respectively of the Company.
- (xvii) **Core Competence of Directors:** Steel Authority of India Limited (SAIL) being a Government Company under the control of its administrative Ministry viz. Ministry of Steel, all the Directors of the Company viz. Whole-time, Independent Directors, Nominee Directors are appointed/ nominated by the Ministry of Steel. The skills/ expertise/competencies as required in the context of business and areas pertaining to the Company are identified by Government of India. Further, selection of Directors on the Board of SAIL is made by Government of India/Ministry of Steel as per their defined procedures and rules in vogue. In this regard, skills/expertise/competence of the Directors on the Board of SAIL as on 31st March, 2025 are mentioned below:

Sl. No.	Name of the Director	Designation	Existing Skills/Expertise/Competence
1	Shri Amarendu Prakash	Chairman	BE/B.Tech. (Metallurgy); Project Implementation; Strategic Planning; Operations;
2	Shri Abhijit Narendra	Govt. Nominee Director	IRTS; B.Sc.; LL.B; Infrastructure Development; Logistics; Production; Sales;
3	Shri Anirban Dasgupta	Director (In-charge-BSP)	B.Tech (Metallurgy); Technology; Operations; Project Management; Corporate Planning;
4	Shri Vejendla Srinivasa Chakravarthy	Director (Commercial)	B.Tech. (Chemical); Marketing;
5	Prof. (Dr.) K. Jayaprasad	Independent Director	M.A. Political Science; Ph.D Political Science; Administration;
6	Shri Anil Kumar Tulsiani	Director (Finance)	B.Com; CMA; MBA(Finance); Budget; Funds Management; Project Financing; Accounts;
7	Shri Krishna Kumar Singh	Director (Personnel)	BE/B.Tech.(Elect.); PGD(HRM); Human Resource Development
8	Shri Birendra Kumar Tiwari	Director (In-charge-BSL)	BSc. Engineering (Metallurgy); Coke Ovens; Operations; Collieries.
9	Shri Manish Raj Gupta	Director (Technical, Projects & Raw Materials)	BE. Mechanical; PGDIM; Operations; Project Management; Equipment Reliability.
10	Shri Alok Verma	Director (In-charge-RSP)	BE. Mechanical; Project Management; Mining; Product Mix Optimisation.

- (xviii) During the FY 2024-25, no funds have been raised through preferential allotment or qualified institutions placement.
- (xix) **Certificate of Non-Disqualification of Directors:** Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Agarwal S. & Associates, Practising Company Secretaries, has certified that none of the Directors on the Board of SAIL as on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such other Statutory Authority. A copy of the Certificate of Non-Disqualification of Directors is enclosed herewith.
- (xx) **Total Fees to Statutory Auditors:** An amount of Rs.7.27 crore is paid/payable as total fees for all services by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity of which statutory auditors are part.
- (xxi) **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**
 The Company has set up Internal Complaints Committees in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. These Committees have been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under these

Rules. The details of sexual harassment complaints received and disposed of during the year 2024-25 are as under:

Particulars	No. of Complaints
Number of complaints pending as on 1 st April, 2024	2
Number of complaints filed during the FY	3
Number of complaints disposed of during the FY	5
Number of complaints pending as on 31 st March, 2025	0

(xxii) During the FY 2024-25, Smt. Neelam Sonker Independent Director resigned vide letter dated 7th April, 2024 with immediate effect, citing personal reasons before completion of her tenure on 14th November, 2024. Further, consequent upon his selection as Chairman-cum-Managing Director (CMD), National Aluminium Company Limited (NALCO), Shri Brijendra Pratap Singh, Director (In-charge, Burnpur & Durgapur Steel Plant), has ceased to be Director w.e.f. 8th January, 2025 (F/N). Shri Singh has been granted lien in E9 Grade in SAIL upto 29th February, 2028, or until further Orders, whichever is earlier.

(xxiii) Shri B.K. Tiwari, Director (In-charge-BSL) is holding 200 equity shares of SAIL as on 31st March, 2025.

(xxiv) Credit Ratings obtained along with any revision thereto during the Financial Year 2024-25 are as under:

A. India Ratings		Current Rating		Previous Rating
Particulars	₹ in crore	4 th September, 2024	Status	5 th September, 2023
Long Term Bonds	1078 (from 1547) [^]	IND AA Stable Outlook	Affirmed	IND AA Stable Outlook
Short Term (CPs)	8000	IND A1+	Affirmed	IND A1+
Fund-Based Working Capital based limits	10000	IND AA Stable / IND A1+	Affirmed	IND AA Stable / IND A1+
Non-Fund-Based Working Capital limits	5000	IND A1+	Affirmed	IND A1+
Non-Fund-Based limits	5000	IND AA Stable Outlook	Affirmed	IND AA Stable Outlook
Proposed Bank Loan #	1500 (reduced from 2000)	IND AA Stable Outlook	Affirmed	IND AA Stable Outlook
Public Deposits	1000	IND AA Stable Outlook	Affirmed	IND AA Stable Outlook
Term Loan	500	IND AA Stable Outlook	Assigned	

[^] Outstanding at the time of Rating

Unallocated

B. CARE Ratings		Current Rating		Previous Rating
Particulars	Rs. in crore	8 th October, 2024	Status	3 rd August, 2023
Long Term Bonds Programme	1028	CARE AA Outlook Stable	Reaffirmed	CARE AA Outlook Stable
Long Term Public Deposits	1000	CARE AA Outlook Stable	Reaffirmed	CARE AA Outlook Stable
Short Term CP/ICD Programme	8000	CARE A1+ (A One Plus)	Reaffirmed	CARE A1+
Long Term Bank Facilities (Term Loans)	14,100.00 (Enhanced from 10,500.00)	CARE AA Outlook Stable	Reaffirmed	CARE AA Outlook Stable
Fund-Based-ST- Working Capital Limits	39,000.00 (Enhanced from 35,000.00)	CARE A1+ (A One Plus)	Reaffirmed	CARE A1+

(xxv) **Risk w.r.t. Commodities:** Pursuance to Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/ 0000000141 dated 15th November, 2018, SAIL does not perceive any risk with respect to commodities, as it has taken adequate steps to ensure uninterrupted supply of major materials. However, in case of imported coking coal, there is a risk of interruption in supply as there are limited number of vendors and bulk supply from one geographical area. Action is being taken to increase vendor base through EOI route and increase coal basket by exploring new coal producing countries from different geographies like Russia, Mozambique, etc. For iron ore, SAIL has its own captive iron ore mines which meet its requirement. Similarly, for refractories and ferro-alloys, SAIL has its own captive Plants and SAIL is procuring limestone under Long Term Agreement.

(xxvi) **Fines Imposed by Stock Exchanges:** In the Financial Year 2024-25, both BSE and NSE have imposed fine for non-compliance in respect of Regulation 17(1), 18(1), 19(1) and 21(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details of which are as under:

Period	Regulation								Amount
Quarter	17(1)		18(1)		19(1)		21(2)		Total
	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	
1	5,36,900	5,36,900							10,73,800
2	5,42,800	5,42,800							10,85,600
3	5,42,800	5,42,800							17,88,880
			1,15,640	1,15,640					
					1,27,440	1,27,440			
							1,08,560	1,08,560	
4	-	5,31,000							11,51,680
			-	2,14,760					
					-	2,12,400			
							-	1,93,520	
Total	16,22,500	21,53,500	1,15,640	3,30,400	1,27,440	3,39,840	1,08,560	3,02,080	50,99,960

A representation has been made to BSE and NSE to waive of the fines as the Board level appointments are not within the purview of SAIL Board and Directors on the Board of the Company are appointed by Government of India.

(xxvii) **Loans and Advances in the nature of Loans to Firm/Companies:** On 4th September, 2024, interest-free inter-corporate loan of Rs.146.07 crore was provided to M/s. Rashtriya Ispat Nigam Limited (RINL), Visakhapatnam (Public Sector Undertaking), a 100% Government of India company. The said amount has been reimbursed to SAIL on 5th September, 2024. Both SAIL and RINL are under the control of same Administrative Ministry i.e. Ministry of Steel.

(xxviii) **Agreements Binding Listed Entities:** No such Agreement has been entered by SAIL to give effect to Clause G of Schedule V of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

(xxix) **Appointment of Secretarial Auditor:** Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015, the Board of Directors on the recommendation of the Audit Committee and subject to approval of the Members in the ensuing Annual General Meeting has approved appointment of M/s. Agarwal S. & Associates as Secretarial Auditor of the Company for a period of five financial years from 2025-26 to 2029-30.

(xxx) **Independent Directors:** In terms of Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during FY 2024-25 there was no appointment, re-appointment or removal of an independent director.

(xxxi) **Directors & Officers Insurance:** As per the Regulation 25(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has taken Directors & Officers Insurance Liability Policy for such quantum and risks as determined by the Board of Directors.

(xxxii) **Foreign Exchange Risk and Hedging Activities:** SAIL adopts a cautious and proactive approach for monitoring currency fluctuations and employing hedging strategies to safeguard itself from any adverse impact and to ensure stable, prudent treasury operations aligned with evolving global conditions. SAIL has a well-defined, Foreign Exchange Risk Management (FERM) Policy duly approved by the Board of Directors to address risks mainly from significant USD-denominated financial transactions, most of which relate to import of coking coal. As per the said Policy, coal exposures generally remain un-hedged, though hedging up to 25% may be undertaken based on recommendations of the Forex Risk Management Committee (FRMC), considering market conditions and expert inputs from banks. While short-term Buyer's Credit Usage is currently 'Nil', foreign currency loans for future CAPEX/ MODEX activities may be fully hedged for their entire tenure to mitigate risks and lock in interest arbitrage, as per FERM Policy.

(m) Means of Communication:

Quarterly results have been published in prominent daily newspapers as per the requirement, on the following dates:

Quarter Ending	30 th June, 2024	30 th September, 2024	31 st December, 2024	31 st March, 2025
Date of Publication	9 th August, 2024	8 th November, 2024	12 th February, 2025	29 th May, 2025
Name of the Newspapers E-English H-Hindi	Financial Express (E) The Statesman (E) Jansatta (H) Loksatta (H) Danik Jagran (H)	The Statesman (E) Viraat Vaibhav (H)	Financial Express (E) Jansatta (H)	Financial Express (E) Jansatta (H)

The Quarterly/Annual results are also made available at the website of the Company- www.sail.co.in. The Company also displays official news releases on its website.

The Company organizes Conference Calls in respect of Quarterly/Annual Financial Performance. Further, presentations are made to institutional investors or to the analysts and the same are available at the website of the Company- www.sail.co.in

(n) General Shareholders Information:

- In terms of Applicable Circulars issued by the Ministry of Corporate Affairs (MCA), Annual General Meeting (AGM) is scheduled to be held on 16th September, 2025 at 1030 Hours through Video Conferencing or Other Audio Visual Means. Necessary public notices have been issue pursuant to the Applicable Circulars of MCA.
- Financial Year: 1st April, 2024 – 31st March, 2025.
- Date of Book Closure:** 10th September, 2025 to 16th September, 2025 (Both days inclusive) for the purpose of AGM. The Cut-off date has been fixed as 9th September, 2025 (end of business hours) for determining the eligibility of the shareholders to cast their vote during the E-voting process on the Resolutions as set-out in the Notice of the AGM and attend the AGM.
- Payment of Dividend:** The Final Dividend recommended by the Board @ Rs.1.60 per Equity Share of Rs.10/- each, if approved by the Members at the AGM, will be paid subject to deduction of Income Tax at Source (TDS) within the stipulated period of 30 days from the date of approval by the Shareholders. Final Dividend will be paid through electronic mode only. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024. An intimation shall be sent by the Listed Company to the security holder that such payment is due and shall be made electronically only upon complying with the aforesaid requirements.
- Listing on Stock Exchange:** The Shares of the Company are actively traded and are listed at the following stock exchanges:

BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai-400001 (Stock Code No.500113)

The National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 (Code: SAIL)

The GDRs issued by the Company in 1996 are listed at the London Stock Exchange, 10 Paternoster Square, London EC4M 7LS, UK.
- Listing Fee:** The Annual Listing fee for 2024-25 has been paid to each of the Stock Exchange(s).
- Suspension of Securities:** During the FY 2024-25, the securities of the Company were not suspended from trading.
- Outstanding GDRs:** Outstanding Shares underlying GDR are 68,000 (March 31, 2024: 1,10,990)
- Demat Suspense Account/Unclaimed Suspense Account:** SEBI vide Master Circular No. SEBI/HO/MIRSD/ POD I/P/CIR/2024/37 dated May 7, 2024, mandated that the Company/RTA shall verify and process the investor service requests and thereafter issue a 'Letter of Confirmation (LOC)' in lieu of physical share certificate(s). The LOC shall be valid for a period of one hundred twenty days from the date of issuance within which the Member/Claimant shall make a request to the Depository Participant for dematerialising the said shares. In case, the demat request is not submitted within the aforesaid period, the shares shall be credited to the Company's Suspense Escrow Demat

Account. In accordance with the above, during 2024-25, the Company is in process to transfer shares to its Suspense Escrow Demat Account. Members/Claimants can claim back the said shares by submitting the required documents to RTA by following necessary procedure as laid down in this regard.

- (x) **Registrar and Share Transfer Agent:** M/s. MCS Share Transfer Agent Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Phone No. 91-11-41406149, 41406150, 41406151

(xi) **Share Transfer System:**

The equity shares of the Company are mandatorily traded in the dematerialized form. The Share Transfer Committee of the Board meets at regular intervals, to consider requests for transmission, rejection, issue of duplicate share certificate and split share certificates. During the year, the Share Transfer Committee met 11 times on 18th April, 2024, 20th May, 2024, 26th June, 2024, 22nd July, 2024, 13th September, 2024, 7th October, 2024, 14th November, 2024, 26th November, 2024, 19th December, 2024, 4th February, 2025 and 19th March, 2025.

(xii) **Distribution of Shareholdings as on 31st March, 2025:**

Shareholding	Shareholders		Amount	
	Number	% to Total	In Rupees	% of Total
(1)	(2)	(3)	(4)	(5)
Upto 500	1858730	90.83	168664465	4.08
501 - 1000	100455	4.91	77937569	1.89
1001 - 2000	47179	2.31	69968010	1.69
2001 - 3000	14682	0.72	37338147	0.90
3001 - 4000	7237	0.35	26078324	0.63
4001 - 5000	5129	0.25	24110591	0.58
5001 - 10000	7567	0.37	55408259	1.34
Above 10000	5347	0.26	3671019924	88.89
Total	2046326	100.00	41305252890	100.00

(xiii) **Shareholding Pattern as on 31st March 2025:**

S. No.	Category	Holders	No. of Shares held	% age of Share- holding
A.	Promoters' holding			
1	Promoters			
a	- Indian Promoters Viz., the GOI	1	2684714550	65.00
	- Foreign Promoters		-	-
	Sub-Total	1	2684714550	65.00
B	Non-Promoters Holding			
1	Institutional Investors (Domestic)			
a	Mutual Funds	40	167718895	4.06
b	Alternet Investment Funds	7	1111830	0.03
c	Banks & Financial Institution	22	457575	0.01
d	Insurance Companies	21	481278531	11.65
	Sub-Total	90	650566831	15.75
2	Institutional Investors (Foreign)			
a	Foreign Institutional Investors (FIIs)	143	132288610	3.20
3	Non Institutions			
a	Indian Public	2027489	589457591	14.27
b	NRI/OCBs	15452	21718224	0.53
c	Bodies Corporate	3095	44625353	1.08
d	Trusts	54	2904233	0.07
e	GDR	1	68000	0.00
f	IEPF Authority	1	4181897	0.10
	Sub-Total	2046235	795243908	19.25
	GRAND TOTAL	2046326	4130525289	100.00



(xiv) **Status of dematerialization as on 31st March, 2025**

Particulars	No. of Shares	% of Capital	No. of Accounts
NSDL	3737021962	90.47	475104
CDSL	391146506	9.47	1561030
Total Dematerialised	4128168468	99.94	2036134
Physical	2356821	0.06	10192
Total	4130525289	100.00	2046326

Government of India's shares are held in Demat form.

(xv) The Company's Plants/Units/Subsidiaries are located at:

STEEL PLANTS

- Bhilai Steel Plant, Bhilai-490001, Chhattisgarh
- Durgapur Steel Plant, Durgapur-713203, West Bengal
- Rourkela Steel Plant, Rourkela-769011, Odisha
- Bokaro Steel Plant, Bokaro Steel City-827001, Jharkhand
- IISCO Steel Plant, Burnpur-713325, West Bengal
- Alloy Steels Plant, Durgapur-713208, West Bengal
- Salem Steel Plant, Salem-636013, Tamil Nadu
- Visvesvaraya Iron & Steel Plant, Bhadravati-577031, Karnataka
- Chandrapur Ferro Alloy Plant, Chandrapur, Maharashtra

UNITS

- Central Marketing Organisation, Ispat Bhawan, 40, Jawaharlal Nehru Road, Kolkata-700 071, West Bengal.
- Centre for Engineering & Technology, Ranchi-834002, Jharkhand.
- Environment Management Division, SAIL House, 3rd Floor, 50, Jawaharlal Nehru Road, Kolkata-700071, West Bengal.
- SAIL Growth Works, Kulti, Distt. Burdwan, West Bengal.
- Management Training Institute, Ranchi-834002, Jharkhand.
- Logistics and Infrastructure Department, Ispat Bhawan, 40, Jawaharlal Nehru Road, Kolkata-700071.
- Collieries Division, SAIL Officers' Colony, Chasnalla, Dhanbad, Jharkhand-828135.
- Research & Development Centre for Iron & Steel, Ranchi-834002, Jharkhand.
- SAIL Consultancy Division, 16-20 Floor, SCOPE Minar, North Tower, Laxmi Nagar District Centre, Delhi-110092.
- SAIL Safety Organisation, Ranchi-834002, Jharkhand.
- SAIL Refractory Unit, Bokaro-827004, Jharkhand.
- SAIL Digital Transformation Division, Ranchi.

SUBSIDIARIES

- IISCO-Ujjain Pipe & Foundry Company Limited, Kolkata (under liquidation)
- SAIL Refractory Company Limited, Salem-636013, Tamilnadu
- Chhattisgarh Mega Steel Limited, Bhilai, Chhattisgarh
- SAIL Jagdishpur Power Plant Limited, New Delhi - 110003 (Strike Off)
- SAIL Sindri Projects Limited, Chasnala-828135, Jharkhand (Strike Off)

(xvi) **Address for correspondence from shareholders for queries/complaints, if any:**

M/s. MCS Share Transfer Agent Limited,
179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I,
New Delhi-110020
Phone No. 91-11-41406149, 41406150, 41406151
E-mail: admin@mcsregistrars.com

For and on behalf of Board of Directors

Sd/-

(Amarendu Prakash)

Chairman & Managing Director

Place: New Delhi

Date: 22nd August, 2025



AGARWAL S. & ASSOCIATES
 Company Secretaries

D-427, 2nd Floor, Palam Extn., Ramphal Chowk,
 Sector 7, Dwarka, New Delhi-110075
 Email Id: asacs2022@gmail.com
 Phone: 011-45052182

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Steel Authority of India Limited,
Ispat Bhawan, Lodhi Road, New Delhi-110003

We have examined the relevant registers, records, forms, returns maintained by the Company and disclosures received from the Directors of **Steel Authority of India Limited** having CIN: **L27109DL1973GOI006454** and having registered office at **Ispat Bhawan, Lodhi Road, New Delhi-110003** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Director/ officers, We hereby certify that Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have not been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Amarendu Prakash	08896653	28/09/2020
2	Abhijit Narendra	07851224	27/04/2022
3	Anirban Dasgupta	06832261	01/02/2020
4	Jayaprasad Kuttappan	09585722	26/04/2022
5	Krishna Kumar Singh	09310667	25/08/2022
6	Srinivasa Chakravarthy Vejendla	09370715	24/12/2021
7	Manish Raj Gupta	10905637	14/01/2025
8	Alok Verma	10905643	14/01/2025



9	Birendra Kumar Tiwari	09699855	20/04/2024
10	Anil Kumar Tulsani	08742907	20/06/2022

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No. 2725/2022

**SACHIN
AGARWAL**

Digitally signed by SACHIN
AGARWAL
Date: 2025.06.26 12:31:22 +05'30'

CS Sachin Agarwal
Partner
FCS No.: 5774
CP No.: 5910

Place: New Delhi
Date: 26.06.2025
UDIN: F005774G000663321

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

Independent Auditor's Certificate on Corporate Governance

To,

The Members of Steel Authority of India Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated November 4, 2024.
2. We have examined the compliance of conditions of Corporate Governance by Steel Authority of India Limited (the Company) for the year ended on 31st March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and as stipulated in the Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (DPE), Government of India ("the DPE Guidelines").

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of Corporate Governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ("ICAI"), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. 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.

Qualified opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the Listing Regulations and DPE Guidelines during the year ended 31st March 2025, except to the following:
 - a. During the period from 08th April, 2024 to 31st March, 2025 there was absence of minimum number of Non-Executive Directors and One independent woman director in composition of Board as required under Regulation 17(1)(a) of SEBI (LODR) Regulations, 2015 as well as the number of Functional Directors on the Board was exceeding 50% of the actual strength as required under Para 3.1.2 of DPE Guidelines on Corporate Governance for CPSE's. Further, there was absence of minimum number of Independent Directors during the period from 1st April 2024 to 31st March 2025 as required under Regulation 17(1)(b) of SEBI (LODR), Regulations, 2015 and Para 3.1.4 of DPE Guidelines on Corporate Governance for CPSE's.
 - b. Due to insufficient number of Independent Director in the company, the composition of Audit Committee (From 12th November, 2024 to 31st March, 2025), Nomination and Remuneration Committee (From 8th November, 2024



to 31st March, 2025) and Risk Management Committee (From 16th November, 2024 to 23rd March, 2025) has not been complied with as required under Regulation 18(1)(b) of SEBI (LODR), Regulation, 2015 and Para 4.1.1 of DPE Guidelines on Corporate Governance for CPSE's, Regulation 19(1)(c) of SEBI (LODR) Regulation, 2015 and Regulation 21(2) of SEBI (LODR) Regulation, 2015 respectively. Consequently, quorum in Audit Committee meetings held on 11.02.2025 and 25.03.2025 were also not complied with the requirement under Regulation 18(2)(b) of SEBI (LODR), 2015 and Para 4.4 of DPE Guidelines on Corporate Governance for CPSE's.

- c. During the period from 18th November, 2024 to 31st March, 2025, there was absence of minimum number of Non-Executive Directors in the composition of Nomination and Remuneration Committee, as required under Regulation 19(1)(b) of SEBI (LODR), 2015 and Para 5.1 of DPE Guidelines on Corporate Governance for CPSE's.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For A P T & Co LLP
Chartered Accountants
Chartered Accountants
014621C/N500088

Sd/-
CA. Ashish Goyal
Partner
M. No. 534775
UDIN: 25534775BMJKZR7806

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

Sd/-
CA. Akansh Gupta
Partner
M. No. 456312
UDIN: 25456312BMUIDG5673

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

Sd/-
CA. Nilesh Gupta
Partner
M. No. 406020
UDIN: 25406020BMUHVT1075

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

Sd/-
CA. Shivani Gupta
Partner
M. No. 078389
UDIN: 25078389BMOYNT5140

Date: 19/08/2025
Place: New Delhi

Annexure-V to the Board's Report

Business Responsibility & Sustainability Report (BRSR) FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1	Corporate Identity Number (CIN) of the Listed Entity	L27109DL1973GOI 006454
2	Name of the Listed Entity	Steel Authority of India Limited
3	Year of Incorporation	1973
4	Registered office address	Ispat Bhawan, Lodhi Road, New Delhi – 110003
5	Corporate address	Ispat Bhawan, Lodhi Road, New Delhi – 110003
6	E-mail	investor.relation@sail.in
7	Telephone	011-24367481
8	Website	https://sail.co.in
9	Financial year for which reporting is being done	2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited ('NSE'), Bombay Stock Exchange Limited ('BSE') and London Stock Exchange ('LSE')
11	Paid-up Capital	₹ 41,30,52,52,890
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri M.B. Balakrishnan Executive Director (F&A) & Company Secretary, Corporate Office Steel Authority of India Limited secy.sail@sail.in 011-24300227
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The data related to BRSR is on Standalone basis. The Reporting boundary includes the following: a. Integrated Steel Plants: Bhilai Steel Plant, Durgapur Steel Plant, Rourkela Steel Plant, Bokaro Steel Plant, IISCO Steel Plant b. Special Steel Plants: Alloy Steels Plant, Salem Steel Plant, Visvesvaraya Iron and Steel Plant c. Units: Chandrapur Ferro Alloy Plant, Central Marketing Organization, Research and Development Centre for Iron & Steel, SAIL Refractory Unit, SAIL Safety Organization, SAIL Growth Works Kulti, Environment Management Division, Centre for Engineering and Technology, Management Training Institute d. Mines (Operating) • Jharkhand Group of Mines: Kiriburu Iron Ore Mines, Meghahatuburu Iron Ore Mines, Gua Iron Ore Mines, Manoharpur Iron Ore Mines • Odisha Group of Mines: Bolani Ore Mines, Barsua Iron Mine, Taldih Iron Mine, Kalta Iron Mine • BSP Group of Mines: Iron Ore Complex - Dalli Rajhara, Rowghat Iron ore Mines, Nandini Limestone Mines, Kuteshwar Limestone Mines, Hirri Dolomite Mines
14	Name of assurance provider	Emergent Ventures India Private Limited
15	Type of assurance obtained	Reasonable

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Iron and Steel	Manufacturing of Iron and Steel	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacturing of Iron and Steel	241	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9	125	134
International	0	1	1

19. Markets served by the entity:

S. No.	Particular	Number
a	National (No. of States)	All States and UTs
	International (No. of Countries)	3
b	What is the contribution of exports as a percentage of the total turnover of the entity?	0.48%
c	A brief on types of customers	Steel Authority of India Limited (SAIL), a Maharatna Central Public Sector Enterprise (CPSE) is one of the largest steel-making companies in India meeting the demands of various kinds of customers. The customers range from various Government Organizations, PSUs and Private Companies, Distributors, Resellers etc.

IV. Employees

20. Details as at the end of Financial Year (FY2024-25)

a. Employees and workers (including differently abled)

FY 2024-25						
S. No.	Particulars	Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
EMPLOYEES*						
1	Permanent (D)	53,159	49,819	94%	3,340	6%
2	Other than Permanent (E)	0	0	0%	0	0%
3	Total employees (D + E)	53,159	49,819	94%	3,340	6%
WORKERS#						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent (G)	73,819	68,652	93%	5,167	7%
6	Total workers (F + G)	73,819	68,652	93%	5,167	7%

* Employees include Executive and Non-Executive Personnel on the payroll of the Company

Workers include contract labour engaged under various job contracts by Plants/ Units

b. Differently abled Employees and workers

FY 2024-25						
S. No.	Particulars	Total (A)	Male No. (B)	Percentage % (B / A)	Female No. (C)	Percentage % (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	793	730	92%	63	8%
2	Other than Permanent / Contractual / Third Party (E)	0	0	0%	0	0%
3	Total differently abled employees (D + E)	793	730	92%	63	8%
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0%	0	0%
5	Other than Permanent / Contractual / Third Party (E)	NA#				
6	Total differently abled workers (F+G)					

#Not Available

21. Participation/Inclusion/Representation of women

Representative Stakeholder	Total (A)	No. and percentage of Females (B)	
		No. (B)	% (B / A)
Board of Directors*	10	0	0%
Key Management Personnel	11	0	0%

*The position above is as on 31.03.2025. However, there were two women directors during part of the year.

22. Turnover rate for permanent employees and workers

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Turnover rate for Permanent Employees (%)	7.1%	7.98%	7.16%	7%	0.4%	6.9%	6.3%	0.4%	6.2%
Turnover rate for Permanent Workers (%)	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)
23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/Subsidiary/Associate Companies/Joint Ventures (A)	Indicate Whether Holding/ Subsidiary/ Associate/ Joint Venture	% of Shares Held by Listed Entity	Does the Entity Indicated at Column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
1.	SAIL Refractory Company Limited	Subsidiary	100.00	Yes
2.	Chhattisgarh Mega Steel Limited	Subsidiary	74.00	No
3.	Almora Magnesite Limited	Associate	20.00	No
4.	NTPC- SAIL Power Company Limited	Joint Venture	50.00	No
5.	Bokaro Power Supply Company Private Limited	Joint Venture	50.00	No
6.	Bastar Railway Private Limited	Joint Venture	12.00	No
7.	Romelt -SAIL India Limited	Joint Venture	15.00	No
8.	Mjunction Services Limited	Joint Venture	50.00	No
9.	SAIL Bansal Service Centre	Joint Venture	40.00	No
10.	Bhilai Jaypee Cement Limited	Joint Venture	26.00	No
11.	GEDCOL SAIL Power Corporation Limited	Joint Venture	26.00	No
12.	International Coal Venture Private Limited	Joint Venture	47.82	No
13.	SAIL-SCL Kerala Limited	Joint Venture	49.26	No
14.	SAIL-RITES Bengal Wagon Industries Private Limited	Joint Venture	50.00	No
15.	SAIL-KOBE Iron India Private Limited	Joint Venture	50.00	No
16.	VSL SAIL JVC Limited	Joint Venture	20.58	No
17.	Prime Gold-SAIL JVC Limited	Joint Venture	26.00	No

SAIL does not have any holding company.

VI. CSR details

- 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** - Yes, CSR is applicable as per section 135 of Companies Act, 2013
- (ii) Turnover (in Rs.)** - Rs. 1,01,716 Cr
- (iii) Net worth (in Rs.)** - Rs. 55,656 Cr



VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide the documented management approved SOP for grievance mechanism and the web-link for grievance redressal policy)	FY2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks (e.g., categorization of grievances if available)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, Public Grievances are being received through CPGRAMS Portal. The portal is developed by Govt. of India. Link is https://pgportal.gov.in	548	20	-	577	36	-
Investors (Other than Shareholders)	SAIL does not have any investors other than shareholders.	N/A	N/A	N/A	N/A	N/A	N/A
Shareholders	Yes, SAIL has a comprehensive investor grievance redressal mechanism to address the issues related to shareholders. The details of officers to be contacted on investor grievances are mentioned on the website of SAIL under the following link: https://www.sail.co.in/index.php/en/investor-grievance-contact-details SEBI has a comprehensive mechanism for online resolution of disputes. Accordingly, the investor complaints are received and resolved by the Company online on SCORES Platform. Further, a report is being filed with SEBI on quarterly basis, regarding the number of investor complaints received and settled during the quarter. Further, SAIL has a BSC on Stakeholder Relationship, the Chairman of which is an Independent Director. Atleast one meeting of the BSC is held every year, in which the BSC is apprised of Conducting of AGM; Status of Investor Grievance/ queries received and settled during the period under review; Dividend declared and Paid, Transfer to Investor Education and Protection Fund w.r.t. Unpaid Dividend and Shares; Unclaimed Deposits; Various SEBI Circulars and guidelines of KYC Updation and Transfer of shares, including its compliance by SAIL; Securities Servicing; Compliance of Corporate Governance; and issues relating to R&TA.	11	0	-	28	0	-
Employees and workers	Yes, the grievance redressal mechanism exists at the plant/ unit level, and it is decentralized. Most of the grievances are handled in offline mode.	206	10	All the pending grievances have been cleared as on date.	273	32	Most of the grievances are related to service matter

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide the documented management approved SOP for grievance mechanism and the web-link for grievance redressal policy)	FY2024-25			FY2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks (e.g., categorization of grievances if available)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes. Robust systems have been put in place to address the grievances of the customers across SAIL. SAIL continuously engages with consumers for gathering feedback and address their concerns, if any, in a timely manner. The customers can lodge Quality Complaint(QC) following which the material under QC is inspected by the branch executive. SAIL extends help of regional AE (Application Engineer) or respective Plant to the branch executive to aid and expedite the process, if required. Based on the genuineness of complaint, return order and subsequent refund is issued to the customer to ensure the trust of the customers.	1559	84	-	1871	26	
Value Chain Partners (upstream & downstream)	Value chain partners can file their grievances on the Government's CHAMPIONS portal. Link- https://champions.gov.in/Ministry-%20MSME/industry,enterprise,unit/bharat-sarkarkendra/grievance-redressal/officialPortal.htm	3	0	-	5	0	-
Other (Please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Water Use and Recycling	Opportunity	Water is a vital resource in steel manufacturing. Efficient water use not only ensures regulatory compliance but also reduces operational costs and enhances long-term sustainability.	SAIL is actively pursuing "Zero Liquid Discharge" (ZLD) across all integrated steel plants. This involves deploying advanced effluent treatment technologies and water recycling systems. These efforts reduce freshwater dependency, lower effluent discharge costs, and improve environmental performance, which can attract sustainability-linked financing and improve investor confidence.	Positive
2.	Waste Management (Slag, Dust, Plastics)	Opportunity	Industrial waste, if managed effectively, can be transformed into valuable resources. Recycling slag, dust, and plastics reduces environmental impact and creates economic value	SAIL has implemented systems to segregate, reuse, and monetize waste. BF Slag is used in cement manufacturing, dust is recycled in sinter plants, and plastics are handled through authorized recyclers. These practices reduce landfill costs, generate revenue from byproduct sales, and contribute to circular economy goals, enhancing SAIL's ESG profile.	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Greenhouse Gas Emissions & Carbon Footprint	Opportunity	Reducing emissions aligns with global climate goals and enhances SAIL's competitiveness in green steel markets. It also opens doors to carbon credits, green bonds, and sustainability-linked incentives.	SAIL is actively advancing its decarbonization agenda across integrated steel plants through key technological interventions such as CDQ, TRT, CDI, and Waste Heat Recovery systems to enhance energy efficiency and reduce fossil fuel dependence. The deployment of walking beam reheating furnaces is optimizing rolling mill operations. On the renewable energy front, SAIL aims to scale its capacity to 384 MW by FY 2028–29, transition to LED lighting, and pilot green hydrogen in steelmaking. R&D efforts are focused on CCUS, low-carbon technologies in collaboration with IITs, and slag utilization to curb indirect emissions. These initiatives are guided by a phased decarbonization roadmap, participation in the PAT scheme, and alignment with the National Green Hydrogen Mission—underscoring SAIL's commitment to sustainable steel production and national climate objectives.	Positive
4	Occupational Health & Safety	Risk	Ensuring the health and safety of employees is critical to maintaining uninterrupted operations, reducing liability, and complying with legal standards. Workplace incidents can lead to downtime, reputational damage, and financial penalties.	SAIL has adopted the ISO 45001:2018 Occupational Health and Safety Management System across all plants. Regular internal and external audits, safety drills, and training programs are conducted. A dedicated Board Sub-Committee on Health, Safety & Environment monitors performance quarterly, driving continuous improvement and accountability.	Despite the implementation of robust safety protocols, SAIL remains exposed to the risk of workplace accidents, which can result in operational disruptions, legal liabilities, and financial penalties. Any such incidents may also lead to reputational damage, adversely affecting stakeholder trust
5	Employee Training and Development	Opportunity	A skilled and future-ready workforce enhances operational efficiency, fosters innovation, and supports business continuity. It also improves employee retention and engagement.	SAIL runs structured skill development programs focused on emerging technologies, process optimization, and leadership development. These initiatives are aligned with SAIL's modernization and digital transformation goals, helping reduce operational errors and improve productivity.	Positive
6	Human Rights	Risk	With a large and diverse workforce across multiple states, any lapse in human rights compliance can result in reputational damage, legal consequences, and loss of stakeholder trust.	SAIL strictly adheres to ILO conventions and national labor laws. SAIL ensures fair wages, safe working conditions, and equal opportunities. Grievance redressal mechanisms are in place at multiple levels, allowing employees to report concerns confidentially. Regular training and audits reinforce ethical practices and compliance.	Lapses in human rights compliance can result in regulatory fines and penalties for labor law violations, while operational costs may increase due to work stoppages, protests, or employee unrest. Additionally, such incidents can cause reputational damage and erode stakeholder trust.
7	Business Ethics and Anti-Corruption	Opportunity	Ethical governance is foundational to long-term business sustainability. It fosters transparency, reduces exposure to legal and regulatory risks, and builds trust with investors, partners, and communities.	SAIL has institutionalized a strong ethical framework, including a comprehensive Code of Conduct, Whistleblower Policy, and Anti-Corruption Guidelines. Regular training, internal audits, and compliance reviews are conducted to ensure adherence. These practices enhance stakeholder confidence, reduce litigation risk, and improve access to ESG-linked capital.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8	AI & Digitalization in Operations	Opportunity	As digitalization increases, the risk of cyber threats and data breaches becomes more pronounced. A single breach can lead to financial loss, reputational damage, and regulatory penalties.	SAIL has implemented a robust Information Technology Security Policy that governs data privacy, cyber protection, and digital asset management. The company conducts regular vulnerability assessments, employee training, and infrastructure upgrades. These measures help prevent breaches, ensure business continuity, and maintain compliance with evolving data protection laws.	Data privacy breaches and cybersecurity incidents can lead to regulatory fines for non-compliance with data protection laws, reputational damage. Additionally, such incidents can disrupt operations, requiring significant expenditure on system recovery, infrastructure upgrades, and emergency response measures.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.									
S. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
	c. Web Link of the Policies, if available	https://sail.co.in/en/company-policies https://www.sail.co.in/en/investors-relation/policies https://www.sail.co.in/en/human-rights-charter https://www.sail.co.in/en/personnel-policies									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y	
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SAIL's manufacturing facilities have well-defined Environment, Health and Safety (EHS) and quality management systems in place and are aligned with International Standards like ISO 14001 for EMS, ISO 9001 for Quality Management Systems, OHSAS 45001 for Occupational Health Safety, ISO 27001 for Information Security Management Systems (ISMS), ISO 50001 for Energy Management System (EnMS), SA 8000 for Social Accountability and ISO 37001 for Anti Bribery Management Systems.									
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	- SAIL is committed to significantly reducing particulate matter (PM) emissions from its integrated steel plants as part of its broader environmental sustainability objectives. SAIL aims to lower specific PM emissions from 0.81 kg/tcs in 2015–16 to 0.56 kg/tcs by 2025–26, aligning with global best practices and national environmental standards. - SAIL is committed to enhancing sustainability, cost efficiency, and regulatory compliance by reducing specific water consumption in its integrated steel plants. SAIL aims to lower water usage from 3.83 m³/tcs in 2015–16 to 2.85 m³/tcs by 2025–26 through strategic interventions and best practices. - SAIL is committed to reducing CO₂ emissions in its integrated steel plants as part of its sustainability strategy and alignment with India's climate goals. SAIL aims to lower specific CO₂ emissions from 2.60 T/tcs in 2015–16 to below 2.302 T/tcs by 2030, with an interim target of 2.41 T/tcs by 2025–26. SAIL is also working toward achieving net-zero emissions by 2070, in line with national commitments. - SAIL is focused on reducing Specific Energy Consumption (SEC) in its integrated steel plants to enhance operational efficiency, lower production costs, and meet sustainability objectives. SAIL targets a 9% reduction from the 2015–16 baseline of 6.51 Gcal/tcs, aiming to reach 6.08 Gcal/tcs by 2025–26. - Strengthen enterprise-wide cybersecurity posture through procurement of advanced tools for enhanced incident detection and response capabilities.									



Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.									
S. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Policy and management processes										
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• Details of performance of the entity against the specific commitments, goals and targets for 24-25 is given under the Principle 6. • Action plan for PM reduction: SAIL is implementing a comprehensive strategy to reduce particulate matter (PM) emissions across its integrated steel plants. This includes upgrading pollution control systems by installing advanced electrostatic precipitators (ESPs), bag filters, wet scrubbers, and dry fog systems. Process optimization measures such as Top Pressure Recovery Turbines (TRT), Coal Dust Injection (CDI), and Coke Dry Quenching (CDQ) are being adopted to minimize emissions. Infrastructure modernization involves commissioning taller coke oven batteries with CDQ and waste heat recovery, along with cleaner reheating furnaces. Material handling is being improved by enclosing conveyors and automating operations to reduce dust. Real-time monitoring is ensured through Continuous Emission Monitoring Systems (CEMS) integrated with a centralized MIS for compliance and audits. SAIL is also focusing on 100% utilization of blast furnace and BOF slag in construction applications to reduce dust from stockpiles. Green belt development is being expanded with native species to enhance dust capture and biodiversity. Employee engagement is promoted through regular environmental training and sustainability initiatives. Additionally, SAIL has partnered with BHP to explore innovative, low-emission steelmaking technologies using hydrogen and biochar, supporting long-term decarbonization and PM reduction goals. • Action plan for reduction in water consumption: SAIL is advancing a robust water conservation strategy to reduce specific water consumption in its integrated steel plants. The approach centers on maximizing water recycling through closed-loop systems, reverse osmosis, and membrane bioreactors, along with cascading water use across processes. Traditional cooling systems are being replaced with evaporative towers and air-cooled exchangers, while dry quenching and high-efficiency descaling are cutting water use at the source. Smart sensors, flow meters, and regular audits ensure real-time monitoring and rapid leak detection. Rainwater harvesting and groundwater recharge structures are being scaled across facilities. Employee awareness programs promote conservation culture, while R&D collaborations with IITs and CSIR are piloting low-water steelmaking and alternative cooling technologies. These efforts support SAIL's broader goals of sustainability, cost efficiency, and zero-liquid discharge. • Action plan for reducing CO₂ emission: SAIL is pursuing an aggressive decarbonization strategy to reduce CO₂ emissions in its integrated steel plants. Key technological upgrades include CDQ, TRT, CDI, WHR systems, all aimed at improving energy efficiency and cutting fossil fuel use. Walking beam reheating furnaces are being deployed to optimize rolling mill operations. On the renewable front, SAIL is expanding RE to 384 MW by 2028–29, transitioning to LED lighting, and piloting green hydrogen for steelmaking. R&D efforts focus on Carbon Capture, Utilization & Storage (CCUS), low-carbon technologies in collaboration with IITs, and slag utilization to reduce indirect emissions. These initiatives are backed by a phased decarbonization roadmap, active participation in the PAT scheme, and alignment with the National Green Hydrogen Mission—reinforcing SAIL's commitment to sustainable steel production and India's climate goals.									

Description		This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.									
S. No.	Disclosure Question	P1	P2	P3	P4	P5	P6	P7	P8	P9	
	Policy and management processes										
		• Action plan for reducing energy consumption: SAIL is actively working to reduce SEC through a multi-pronged strategy focused on technology, optimization, and innovation. Key process improvements include CDQ, TRT, CDI, WHR systems, all aimed at minimizing energy loss and maximizing reuse. Walking beam reheating furnaces are being adopted for their superior efficiency in rolling mills. Energy recycling is enhanced through gas recovery systems and real-time Energy Management Systems (EMS), while load balancing helps reduce peak demand. SAIL is also integrating renewable energy, targeting 384 MW of capacity by 2028–29, and deploying LED lighting with smart controls to cut auxiliary consumption. R&D collaborations with NEDO, IITs, and CSIR are driving low-energy steelmaking innovations, including process integration modeling. These efforts are supported by policy initiatives such as participation in the PAT scheme, alignment with the NMEEE, and regular corporate energy audits—reinforcing SAIL’s commitment to energy efficiency and climate goals. • To enhance its security posture, SAIL is in the process of centralizing its cybersecurity operations to ensure more effective management and defense against emerging threats.									
	Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, high-lighting ESG related challenges, targets, and achievements	Please refer to Chairman and Managing Director’s letter to Shareholders of the report.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy / (ies).	The Board is at the Apex of the Governance Framework at SAIL. The management of issues pertaining to economic, environmental and social areas are taken up by various Plants/ Units regularly. The Plant/Unit heads review and monitor the status reports in conjunction with the agenda papers. These reports are prepared with the valuable inputs provided by the respective departments/divisions, on the economic, environment and social performances including legal compliance and are regularly and methodically put up to the Board Sub Committees for examination, comments and recommendations. The input and observations of the Board Sub Committees are examined and analyzed by the top management. The Board is informed about these observations which subsequently helps in business decision making.									
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, pro-vide details.	Yes. The following Committees of the Board with their specific terms of reference are in place to ensure decision making/ oversight on sustainability related issues - • Corporate Social Responsibility Committee • Health, Safety & Environment Committee • Stakeholders Relationship Committee • Operational Issues Committee • Project Committee • SAIL Risk Management Committee									

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	N	Y	Y	Need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	N	Y	Y	Need basis								



11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
No, SAIL has not conducted any independent assessment/evaluation of the working of its policies by any external agency. SAIL, being a government company, is subject to review & audit by C&AG of India across various areas/functions of the organization which encompasses various policies as per the NGRBC guidelines. The processes and compliances are reviewed by internal auditors and regulatory compliances, as applicable.								
From a best practices perspective as well as from a risk perspective, policies are periodically evaluated, reviewed and updated., SAIL has engaged Safety Management Consultant for safety culture transformation at all its Integrated Steel Plants.								

12. If answer to question (1) under Policy and Management Processes is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or / human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Principle-Wise Policies

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Code of Conduct for Board Members and Senior Management Personnel of SAIL	Sustainable Development Policy	Safety Policy	Policy for Determining Materiality of Events Information for Disclosure to Stock Exchanges	Code of Conduct for Board Members and Senior Management Personnel of SAIL	Corporate Environment Policy	Citizen Charter Policy	Corporate Social Responsibility Policy	Quality Policy
Anti Bribery Management Policy	Corporate Environment Policy	POSH Policy	Code of Corporate Fair Disclosure Practices for Prevention of Insider Trading	Human Rights Charter	Sustainable Development Policy	Sustainable Development Policy		IT Security Policy
Internal Code of Conduct for Prevention of Insider Trading in Dealing with Securities of Steel Authority of India Limited	Inter Plant Standardization in Steel Industry (IPSS)	Human Resource Policy	Dividend distribution policy	Human Resource Policy		Code of Conduct for Board Members And Senior Management Personnel		Inter Plant Standardization in Steel Industry (IPSS)
Terms and Conditions for Appointment of Independent Directors	Enterprise Risk Management Policy	HIV / AIDS Policy	CSR Policy	SAIL Equal Opportunity Policy		Anti Bribery Management Policy		

P1	P2	P3	P4	P5	P6	P7	P8	P9
Whistle Blower Policy	Quality Policy	SAIL Equal Opportunity Policy	Quality Policy	POSH Policy		Code of Corporate Fair Disclosure Practices for Prevention of Insider Trading		
Policy for Determining Materiality of Events / Information for Disclosure to Stock Exchange(s)						Internal-code-of-conduct-for-prevention-of-insider-trading-in-dealing-with-securities-of-Steel-Authority-of-India-Limited		
Related Party Transactions		Whistle Blower Policy	Whistle Blower Policy			Whistle Blower Policy		Whistle Blower Policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Director's Certification Masterclass by IICA. All the Principles covered	40%
Key Managerial Personnel	29	Topics such as BRSR, ESG Principles- 1,2,3,4 Impact covering 359 KMP's as participants (multiple trainings are imparted to an individual KMP)	100%
Employees other than BoD and KMPs*	88	Topics such as ABMS, Preventive Vigilance, Cyber Security, BRSR, ESG, Customer Orientation, Environment Management, Energy Management - Principles- 1,2,3,4,5,9 covering 3920 participants	7%
Workers	Not Available	Recognition of Prior Learning (RPL) for safety management covering workers (Principle 3 and Principle 5)	Not Available

(Data pertaining to program on Preventive Vigilance conducted for employees of SAIL has been given in the table above. Further, structured inputs on Discipline Management and Organizational Systems & Procedures are provided in all the mandatory and competency-based training programmes imparted by MTI.)

*In FY 2024-25, as a part of training and awareness program 11,271 employees (other than BoD and KMPs) were covered in various communication exercise.



2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. Steel Authority of India Limited (SAIL) has achieved the distinction of becoming the first Maharatna Public Sector Undertaking to have implemented the Anti-Bribery Management System (ABMS) across all its Plants/Units. ABMS is a Management System that is designed in line with ISO 37001:2016 to help an organization prevent, detect and respond to bribery.

Web-link: https://sail.co.in/sites/default/files/Comp_policies/2022-04/ABMS.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees*	1	1
Workers	0	0

[Note: SAIL Vigilance maintains data related to CBI only and has considered CBI as law enforcement agency for reporting the data i.e. sanction granted for prosecution]

*Directive for corrective action is yet to be received (if any)

6. Details of complaints regarding conflict of interest:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	NIL	-	NIL	-
Number of complaints received in relation to issues of conflict of interest of the KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Since there were no fines/penalties/actions taken by regulators/law enforcement agencies/judicial institutions on cases of corruption and conflict of interest, no corrective action was required.

8. Number of days of accounts payables (Accounts payable * 365) / Cost of goods / Services procured) in the following format

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	93.54	80.32

9. Open-ness of business

Provide details of concentration of purchase and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format;

Parameter	Metrics	FY 2024-25 (Current financial Year)	FY 2023-24 (Previous financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchase is made from	Not Applicable	Not Applicable
	c. Purchase from top 10 trading houses as % of total purchase from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a. Sales to dealers / distribution as % of total sales	15.91%	12.98%
	b. Number of dealers / distributions to whom sales are made	168	194
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	26.60%	28.57%
Share of RPTs in	a. Purchases (Purchases with related parties / total purchases)	8.60%	6.66%
	b. Sales (Sales to related parties / total sales)	0.08%	0.06%
	c. Loans & Advances (Loans & Advances given to related parties / total loans & advances)	0.8 %	1.15%
	d. (Investments in related parties / total investments made)	78.82%	81.66%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners (VCP) on any of the principles during the financial year:

Total number of awareness programmes held for VCP	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
- Vendor Development Programmes for MSEs – 56 - Special Vendor Development Programmes for SC/ST and Women MSEs – 27	Principle 8 - Businesses should promote inclusive growth and equitable development. Vendor Development Programmes (VDP) and Special Vendor Development Programmes (SVDP) are conducted for MSE vendors and SC/ST & Women MSE vendors in collaboration with District Industries Centre/Khadi Industries Centre & Regional National SC/ST Hub offices to encourage their participation in SAIL's procurement. MSE figures are only for materials procured.	- MSE Procurement: Rs. 2586.52 cr (35.32% of total eligible procurement) - Procurement from SC/ST MSEs: Rs. 16 cr (0.22%) - Procurement from women MSEs: Rs. 125.24 cr (1.71 %)

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. SAIL has a Code of Conduct applicable to all Board Members and Senior Management Personnel which mandates that they always act in the best interest of the Company. They must ensure that any personal or business association does not result in a conflict of interest with the Company's operations.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE
ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D*	10.48% (25 Crore)	10.63% (33 Crore)	To minimize its environmental and social impact, SAIL is advancing research in several key areas: optimizing coal blending, enhancing sinter quality, boosting productivity and quality across all processes, and developing strategic products. The company is also focusing on increasing energy efficiency in re-heating furnaces and coke oven batteries, improving waste recycling, maximizing pellet utilization, refining effluent treatment, and upgrading refractory linings.
Capex	1.84% (108 Crore)	1.62% (91 Crore)	The total capex for FY 2023-24 and FY 2024-25 is Rs 5646 Crore and 5879 Crore respectively. The Capex are towards upgradation of air & water emission control systems, waste water & sewage treatment, enhancement of workplace safety, improvement of health & sanitation for employees & communities.

* While 100% expenditure on R&D is in one way or other channelized for improvement of environment and society, the figures mentioned are related to direct and specific R&D expenditure in specific technologies to improve the environmental and social impacts of product and processes.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

b. If yes, what percentage of inputs were sourced sustainably?

Yes, SAIL incorporates environmental, social, and governance (ESG) principles into its sourcing strategy for goods, services, and materials. The company prioritizes working with suppliers who are committed to sustainable practices and can demonstrate compliance with standards related to environmental stewardship, ethical labor practices, and social accountability.

SAIL's integrated steel plants (ISPs) procure essential raw materials like iron ore, limestone, and dolomite from its own captive mines. These mines are certified under Integrated Management Systems (IMS), including ISO 9001 for quality, ISO 14001 for environmental management, and ISO 45001 for occupational health and safety. Additionally, these mines have received star ratings from the Indian Bureau of Mines (IBM), reflecting their adherence to responsible mining standards.

A substantial share of SAIL's coking coal needs is fulfilled through imports from developed countries that follow stringent ESG guidelines and global sustainability standards. SAIL has also led the way in adopting ISO 14001-based Environmental Management Systems across its steel plants and storage facilities.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not applicable.

Steel is highly recyclable and considered the world's most recycled metal. Its durability and versatility allow widespread reuse and life extension. Its magnetic properties make it easy to separate from other materials for its recycling. It is genuinely cradle-to-cradle material, with end-of-life steel seen as an input rather than waste. Steel recycling is environmentally beneficial, conserving vital natural resources and reducing landfill waste. Recycling of steel is a sustainable practice that offers significant environmental and economic benefits, contributing to a more circular and resource-efficient economy. In FY 2024-25, over 1.41 million tonnes of scrap were effectively reused in the production cycle at SAIL Plants.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes. Under India's Plastic Waste Management Rules, 2016, Extended Producer Responsibility (EPR) places the onus on producers, importers, and brand owners (PIBOs) to manage the entire lifecycle of their plastic packaging. This includes ensuring its recycling, reuse, or safe disposal.

As an importer of plastic-packaged goods, SAIL has complied with these regulations by registering its plants on the Central Pollution Control Board's (CPCB) centralized EPR portal and securing the necessary EPR certification.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
24103	BOF slab of BSP, RSP & BSL		From Raw material handling to finished products including transportation.	Yes	
24109	Plates from BSP				
24108	Wire rods from BSP				
24105	HR & CR Coil from RSP				
24105	HDG, FCRC, and PHRC from BSL				
24105	HR Coil from BSL				

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the life cycle perspective / assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same**

Name of Product / Service	Description of the risk / concern	Action Taken
BOF slab of BSP	No significant social or environmental concerns and risk were identified	
RSP & BSL, Plates from BSP		
Wire rods from BSP		
Hot rolled and Cold Rolled Coil from RSP		
HDG FCRC & PHRC from BSL		
HR coil from BSL		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
BOF Slag, BF Flue Dust, BOF Sludge, Lime/Dolo fines, Mill Scale, ESP (RMP) Dust, Sinter Plant dust, Coke Breeze and Scrap	9%	6%



4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable*			Not Applicable*		
E-waste						
Discarded containers						
Waste & residues containing oil						

Not applicable. SAIL does not have any specific product to reclaim at the end of life. SAIL is a producer of steel. Steel is highly recyclable metal and with end-of-life steel seen as an input (steel scrap) rather than waste. In FY 2024–25, over 1.41 million tonnes of scrap were effectively reused in the production cycle.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable. SAIL does not have any specific product to reclaim at the end of life.	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance\$		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number(C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number(F)	% (F/A)
Permanent Employees *											
Male	49819	49819	100%	49819	100%	N/A**	-	49819	100%	-	-
Female	3340	3340	100%	3340	100%	3340	100%	N/A**	-	-	-
Total	53159	53159	100%	53159	100%	3340	100%	49819	100%	-	-
Other than Permanent Employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

The employees of the company in addition to the above are covered under the Employee Family Benefit Scheme.

\$ Health Insurance includes free treatment in Company's hospitals and reimbursement of Hospitalization expenses incurred by employees

* Employees include Executive and Non-executive personnel

** Not Applicable

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% E/A)	Number (F)	% (F/A)
Permanent workers#											
Male	Not Applicable										
Female											
Total											

Category	% of workers covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% E/A)	Number (F)	% (F/A)
Other than Permanent workers##											
Male	All the benefits are extended as per statue										
Female											
Total											

#There are no Permanent workers in SAIL

Other than Permanent workers represents contract labour engaged under various job contracts by Plants/ Units

In SAIL, there is no common Group Accident insurance scheme (GPAIS). However, Plants/ Units are running GPAIS at local level based on the number of regular employees, location and security concerns. The schemes are voluntarily in nature and concerned employees pays premium for the insurance.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	1.44%	1.46%

Note- The above does not include cost of maternity and paternity benefit.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

	FY 2024-25			FY 2023-24		
Benefits	No. of employees covered as a % of total employees*	No. of workers# covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Yes, in SAIL PF Trust at each plant/ unit	100%	-	Yes, in SAIL PF Trust at each plant / unit
Gratuity	100%	-	NA**	100%	-	NA**
ESI	NIL					
Leave Encashment	100%	-	NA**	100%	-	NA**
Post - Retirement Medical Benefits	100%	-	NA**	100%	-	NA**
Post - Retirement Settlement Benefits	100%	-	NA**	100%	-	NA**

* Employees include Executive and Non-executive personnel

Workers include Contractual workers engaged through Job contracts, etc.

** Not available



3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all our office facilities are equipped to accommodate differently abled employees. SAIL remains committed to enhancing the accessibility of its infrastructure to better support individuals with diverse needs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

SAIL ensures equal employment opportunities, without discrimination based on age, color, disability, marital status, nationality, race, religion, or sex. SAIL is committed to maintaining a work environment free from any form of discrimination or harassment related to these factors. For more details, please refer to the link :

<https://sail.co.in/sites/default/files/upload/2022-06/SAIL-Equal-Opportunity-Policy.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees*		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	98%	100%	N/A **	
Female	92%	100%		
Total	98%	100%		

*Employees include Executive and Non-executive personnel

**Not Applicable

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)	Mechanism
Permanent Workers	Not Applicable	-
Other than Permanent Workers	Yes	Yes, Effective internal grievances redressal machinery has been evolved and established in SAIL plants and units for employees. The grievances are being received through CPGRAMS portal. SAIL Plants/Units are maintaining grievance handling system and employees are given an opportunity at every stage to raise grievances relating to service matters like wage irregularities, working conditions, transfers, leave, work assignments and welfare amenities etc. Majority of grievances are redressed informally in view of the participative nature of environment existing in the steel plants. The system is comprehensive, simple and flexible and has proved effective in promoting harmonious relationship between employees and management. Separate Grievance Committee exists at Plants/units for handling the grievances related to employees belonging to SC/ST/OBC category.
Permanent Employees	Yes	
Other than Permanent Employees	Not Applicable	-

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees* / workers# in respective category (A)	No. of employees* / workers# in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees* / workers# in respective category (C)	No. of employees* / workers# in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees*						
Male	49819	49819	100%	52466	52466	100%
Female	3340	3340	100%	3523	3523	100%
Total Permanent Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

Note: Trade Unions are recognized by respective Plants/ Units. Almost all employees of SAIL are members of either Trade Unions or Officer's Associations.

* Employees include Executive and Non-executive personnel

Workers include Contractual Workers engaged through Job contracts, etc.

8. Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety Measures		On Skills upgradation		Total (D)	On Health and Safety Measures		On Skills upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	49819	7246	15%	16430	33%	-	-	-	-	-
Female	3340	678	20%	1592	48%	-	-	-	-	-
Total	53159	7924	15%	18022	34%	45314	18397	41%	15716	35%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	73819	73819	100%	NA*	NA*	72141	72141	100%	NA*	NA*

*Not Available

9. Details of performance and career development reviews of employees and workers

	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No. (B)	% (B/A)
Employees*						
Male	49819	49819	100%	52466	52466	100%
Female	3340	3340	100%	3523	3523	100%
Total	53159	53159	100%	55989	55989	100%
Workers^						
Male	NA**	NA**	NA**	NA**	NA**	NA**
Female	NA**	NA**	NA**	NA**	NA**	NA**
Total	NA**	NA**	NA**	NA**	NA**	NA**

* Employees include Executive and Non-executive personnel

^ Workers include Contractual workers engaged through Job contracts, etc.

** Not available

10. Health and safety management system:
a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, SAIL has adopted a comprehensive Occupational Health and Safety Management System aimed at achieving the highest standards that not only comply with but exceed regulatory health and safety requirements. Most of SAIL's Plants and Units are certified under ISO 45001:2018, with coverage aligned to system specifications.

In accordance with statutory norms, regulations, and internal policies, SAIL consistently works to prevent workplace-related illnesses and accidents. Health and safety are integral to all operational activities, supporting risk assessment and providing safeguards against potential hazards. Regular health check-ups and internal and surveillance audits are conducted to drive continuous improvement in safety practices, standards, and overall performance.

Coverage of Occupational Health Infrastructure

- Occupational Health Centres (OHCs), on-site dispensaries, and hospitals are available at Plants and Units, staffed by trained medical professionals.
- Regular pre-employment and periodic health check-ups are conducted to monitor employee wellness.
- Occupational surveillance programs are in place for early detection and prevention of work-related illnesses.
- Specialised clinics, address specific occupational risks such as respiratory health, hearing conservation, and ergonomic stress.
- Hygiene Survey covering the workplace conditions like temperature, dust level, etc are conducted
- Emergency medical response systems, including ambulances and trauma care, are in place.
- Health awareness initiatives focus on lifestyle management, stress reduction, and disease prevention.

Salient Safety Management Practices

- A robust framework for hazard identification, risk assessment, and accident prevention is operational.
- Safety procedures are embedded in all operational processes and regularly reviewed.
- Training and capacity-building programs are conducted for employees and contract workers on safe practices.
- Behaviour Intervention programs like line walks by all executives including senior officers are conducted to transform safety culture
- Regular internal and external safety audits are conducted to assess system effectiveness and ensure continual improvement.
- Emergency preparedness drills, safety campaigns, and toolbox talks are held to reinforce a culture of safety.

Integrated Approach

Health and safety are treated as integral components of overall business sustainability. Cross-functional teams and committees oversee compliance, monitor performance, and drive improvements across the enterprise. This integrated approach ensures a proactive culture where employee well-being is prioritized, and workplace risks are effectively managed.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, SAIL has established a comprehensive and well-structured Hazard Identification and Risk Assessment (HIRA) procedure as part of its proactive safety management approach. This system is designed to systematically identify potential hazards, evaluate associated risks, and implement effective control measures to ensure a safe working environment.

In addition to the standard HIRA process, SAIL employs a range of advanced tools and methodologies to strengthen its risk management framework, including:

- Quantitative Risk Assessment (QRA) and HAZOP (Hazard and Operability) Studies – used for detailed analysis of complex processes and systems to identify potential failure points and operational risks.
- Bow-Tie Analysis – a visual risk assessment method that helps in understanding the pathways from potential hazards to consequences, along with preventive and mitigative controls.
- Regular Inspections and Audits – conducted to ensure compliance with safety standards and to identify areas for improvement.
- Safety Observation and Behavioral Intervention Rounds – aimed at promoting a culture of safety through real-time feedback and corrective actions based on observed behaviors.
- ROKO-TOKO Drives and Awareness Campaigns – internal initiatives designed to engage employees in safety practices, raise awareness, and reinforce safe behavior across all levels of the organization.

These measures are part of SAIL's broader commitment to fostering a safety-first culture, minimizing operational risks, and ensuring the well-being of its workforce.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, SAIL has a robust Hazard Identification and Risk Assessment (HIRA) system in place that covers both routine and non-routine tasks. Based on these assessments, Standard Operating Procedures (SOPs) and Standard Maintenance Procedures (SMPs) are developed at the departmental level. Employees are regularly trained and made aware of key safety practices to ensure a strong safety culture.

These procedures are periodically reviewed and updated, especially following any incident, to incorporate lessons learned and enhance preventive measures. SAIL also maintains a structured incident reporting and investigation mechanism to identify root causes and implement corrective actions. Recommendations from investigations are uniformly applied across all plants to prevent recurrence. To encourage proactive reporting, motivational schemes for reporting near-miss incidents are in place at both the plant and corporate levels.

To further strengthen workplace safety, SAIL leverages digital platforms such as safety portals, WhatsApp groups, and mobile applications for real-time hazard and incident reporting.

Additionally, under an ongoing safety management consultancy initiative, 'Zero Tolerance Rules' and 'Life Saving Rules' have been developed to discourage violations of safety norms by employees and contract workers, reinforcing accountability and compliance.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all Plants & Units have access to non-occupational medical and healthcare services either on-site or through tie-ups with reputed medical entities in proximity. Also, employees/workers have access to company run Hospitals/ Health Centres to take care of their Health care services.

11. Details of safety related incidents, in the following format:

Safety incident/ numbers	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.23	0.02
	Workers	0.20	0.12
Total recordable work-related injuries**	Employees	29	33
	Workers	33	42
No. of fatalities	Employees	1	1
	Workers	5	7
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	NA***
	Workers	2	NA***

LTIFR = (Reportable Lost Time Injury Frequency Rate)

** Includes Reportable & Non reportable accidents

***Not available

LTIFR = (Fatal+Reportable+Non-Reportable)x1000000/MHW

RLTIFR = (Fatal+Reportable)x1000000/MHW

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

SAIL has implemented a comprehensive Safety Policy that prioritizes the well-being of its employees, contractors, and communities residing near its plants, units, and mines. Oversight of health, safety, and environmental matters is ensured through a dedicated Board Sub-Committee on Health, Safety & Environment (BSC on HSE), which regularly reviews related policies, systems, and procedures.

At the corporate level, the SAIL Safety Organization (SSO) centrally monitors and supports safety initiatives across all operational sites. Safety performance is reviewed weekly at the highest level within each plant/unit, reflecting SAIL's commitment to continuous improvement and risk mitigation.

A structured and systematic approach to safety is adopted, involving hazard identification, risk assessment, and implementation of control measures to maintain risks at acceptable levels. Best practices from the steel industry, known as Good Safety Practices (G-SaPs), are actively identified and integrated into operations.

SAIL undertakes a wide range of initiatives to promote safe working conditions and enhance safety performance, including:

- Occupational Health & Safety (OHS) Policy
- Multi-level safety performance reviews (Board, Sub-Committee, Corporate, Plant)
- Safety Committees for collaborative oversight
- Compliance with statutory safety regulations
- Safety training programs (induction, on-the-job, refresher, and LEO workshops)
- Standard Operating and Maintenance Procedures (SOPs & SMPs)
- Safety Talks and Toolbox Talks
- Permit to Work and Protocol systems
- Implementation of high-risk safety standards (e.g., work at height, confined space, electrical and gas safety, conveyor belt, rail and road safety)
- Safe management of hazardous processes using tools like HAZOP and Bow-Tie analysis
- Regular OHS audits and inspections
- Theme-based safety drives and campaigns
- Inspection and certification of tools, tackles, and equipment
- Incident reporting, investigation, and root cause analysis
- Emergency preparedness plans and mock drills
- Use of digital platforms (web portals, mobile apps, WhatsApp groups) for real-time safety reporting
- Safety promotion and motivational programs
- Vehicle speed monitoring within plant premises for road safety
- Industrial hygiene surveys (noise, dust, lighting) and periodic medical examinations

To further strengthen its safety culture, SAIL has engaged reputed Safety Management Consultants for transformational initiatives at Bhilai, Rourkela, Bokaro, ISP Burnpur, and Durgapur Steel Plants. These efforts aim to elevate existing safety standards and embed a culture of safety excellence across the organization.

13. Number of Complaints on the following made by employees and workers

	FY2024-25			FY2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions		Not Available			Not Available	
Health & Safety		Not Available			Not Available	

14. Assessments for the year

	FY2024-25
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

SAIL has implemented a range of corrective measures to address safety-related incidents and prevent their recurrence. These include:

- Thorough investigation of all safety incidents, with key learnings shared across the organization to ensure consistent implementation of corrective actions. The effectiveness of these actions is verified during regular safety audits.
- Review and revision of Standard Operating Procedures (SOPs), Standard Maintenance Procedures (SMPs), and Safety Manuals in the specific area or function where the incident occurred, ensuring that updated protocols reflect lessons learned.

- Use of Technology & AI
 - o AI Tools for Analysis: Near Miss incidents analyzed using AI tools like ChatGPT, Meta AI, DeepSeek to prevent recurrence.
 - o Digital Systems: Online systems to log unsafe conditions observed during Behavior Interventions (BI) and SEE (Safety Engagement & Encouragement) rounds.
 - o Digital dashboards for incident reporting, investigation, and safety monitoring.
- Training & Awareness Programs: Regular safety training, behavioral programs, workshops and mock drills to build awareness and strengthen safety culture. Digital tools and expert-led sessions like Suraksha Samvad support continuous learning and SOP development.
- Application of the risk control hierarchy to mitigate significant health and safety risks identified during assessments. This includes:
 - * Field Visits: To inspect safety preparedness and implementation of safety standards. Elimination of hazards where possible
 - * Substitution with safer alternatives
 - * Engineering controls, such as the use of technology and digital tools
 - * Administrative controls, including safety training, supervision, visual alerts, and monitoring systems
 - * Personal Protective Equipment (PPE) to safeguard workers when other controls are insufficient

These measures reflect SAIL's commitment to continuous improvement in workplace safety and proactive risk management.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

A.	Employees*	Yes
B.	Workers#	Yes

* Employees include Executive and Non-executive personnel

Workers include Contractual Workers etc -on work related death inside the plant premises

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures full compliance with all applicable statutory employee contributions, including income tax, provident fund, professional tax, and ESIC, as per prevailing regulations. Additionally, value chain partners are contractually obligated to adhere to these statutory requirements as well.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	FY 2024-25 Current Financial Year**	FY 2023-24 Previous Financial Year
Employees*	1	Not available	1	Not available
Workers	7	Not available	7	Not available

*Employees include Executive and Non-executive personnel

** Low intensity jobs are being provided

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Most employees at SAIL retire upon completing their full tenure of service. While there are no formal programs in place to support post-retirement employability, the company does offer assistance for managing healthcare needs during retirement.



Additionally, employees who opt for voluntary retirement are eligible for the Counselling, Retraining, and Redeployment (CRR) scheme initiated by the Government of India. This scheme is designed to support rationalized employees of Central Public Sector Enterprises (CPSEs) who are rendered redundant due to modernization, technological upgrades, or workforce restructuring, by providing them with opportunities for counselling, skill development, and redeployment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed	Remarks
Health and safety practices	0%	The Company expects its value chain partners to follow extant regulations, including health & safety practices and working conditions, which are specified in the contract document. Safety requirements of the job are defined in the terms & conditions of contract which are assessed through periodic site inspections. A well-defined Consequence Management system to deal with safety violations & lost time incidents is also in place.
Working Conditions	0%	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

As part of its ongoing efforts to strengthen safety systems, SAIL is implementing a structured Contractor Safety Management Standard across its plants, guided by expert safety management consultants. Immediate corrective actions are taken whenever significant hazards or risks are identified during site inspections.

To address health and safety concerns related to value chain partners, SAIL follows a set of proactive guidelines and initiatives, including:

- Safety Awareness Programs – Conducted quarterly, these include film screenings, safety quizzes, and competitions to engage and educate stakeholders.
- Health & Safety Rating Framework – Value chain partners are assessed and rated based on their safety practices. Those with higher ratings receive preferential consideration during contract agreements.
- Visual Demonstrations of Safe Handling Procedures – Illustrated Dos and Don'ts are displayed at strategic locations within warehouses, with updates every six months to reinforce safe practices.
- Regular Health Camps – Including general health check-ups and eye testing camps to promote well-being among workers.
- Fire Safety Measures – Installation of fire extinguishers and live mock drill demonstrations are conducted to ensure preparedness and awareness.

These initiatives reflect SAIL's commitment to fostering a culture of safety not only within its own operations but also across its extended value chain.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Stakeholders are integral to shaping the Company's long-term growth and strategic direction. Their engagement is critical for identifying potential risks and developing effective management responses that are aligned with the organization's overarching business model. At SAIL, a comprehensive stakeholder engagement framework is in place, structured around a systematic cycle that includes stakeholder identification and mapping, assessment of stakeholder perspectives, prioritization of material issues, definition of relevant sustainability indicators, and the formulation of targeted action plans.

This framework is reinforced through consistent implementation and transparent communication, ensuring that stakeholder insights are embedded into both strategic planning and operational execution. By aligning stakeholder expectations with corporate objectives, the Company enhances its resilience, fosters accountability, and drives sustainable value creation.

SAIL's stakeholder engagement process is anchored in strategic alignment, inclusivity, and responsiveness. It is governed by a structured and adaptive methodology designed to facilitate meaningful and continuous engagement. Stakeholders are identified based on their level of influence, interest, and the extent to which they affect or are affected by the Company's operations. Key stakeholder groups include employees, contract workers, trade unions, customers, suppliers, regulatory authorities, investors, civil society organizations, academic institutions, and local communities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Shareholders	No	1. Annual General Meetings 2. Quarterly and half-quarterly reports to shareholders 3. Shareholder relation meets 4. Investor surveys	Annually/ Quarterly/ As needed	1. Company Profitability 2. Wealth creation 3. Stock Price 4. Grievance Redressal
2	Employees (SC/ST employees, Persons with Disabilities (PwDs))	Yes	1. Labor Union Meetings (Bipartite & Tripartite) Meetings 2. Departmental & Zonal Committees 3. Dialogue Platforms 4. DI/C Interactions 5. Employee Satisfaction Surveys, 6. Annual Appraisals, 7. Internal newsletters etc	Daily / As and when required	1. Safety and Healthy working conditions 2. Competitive Compensation 3. Professional Growth 4. Quality of life 5. Welfare Measures 6. Training and Career Development
3	Suppliers (MSMEs, SC/ST entrepreneurs, Women-owned entrepreneurs)	Yes	1. Vendor meetings 2. Supplier Conferences 3. Ancillary Association Meetings 4. SRM Interactions	Quarterly & as and when required	1. Value creation Partnership 2. Timely Payment 3. Local Supplier Engagement 4. Supplier Satisfaction
4	Customers	No	1. Regional Customer meets 2. Plant visits, Director's conference with customer groups 3. Visits to customers and customer satisfaction surveys 4. Virtual and In-person Meetings 5. Telephonic conversation 6. Emails 7. AI ChatBot	On a Continuous-basis	1. Partnership with Value creation 2. Product Quality 3. On-TimeDelivery 4. Compliance, 5. Customer Satisfaction 6. Complaint Resolution.
5	Community (Economically weak Communities, Persons with Disabilities (PwDs), Tribal Communities)	Yes	1. Local Community meetings 2. Interaction with municipalities 3. Town administration 4. Participation in Local Events	As and when required	1. Quality of life 2. Employment opportunities 3. Access to Education 4. Welfare Measures 5. Healthcare Facilities 6. Sustainable Livelihood



S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	NGOs	No	1. Plant Visit 2. Seminars and Conferences 3. Stakeholder Interactions	As and when required	1. Environment Quality 2. Human Rights Advocacy 3. Freedom of association 4. Regulatory Compliance
7	Regulators	No	1. Meetings with Central and state Govt./Steel Ministry/Trade Bodies 2. Industry Associations 3. Ministry of Environment, Forests & Climate Change 4. Other Statutory bodies, etc	Annually/ As and when required	1. Economic, Environmental and Social Compliance 2. Human Rights 3. Safety Regulation 4. ILO Convention Adherence
8	Competitors	No	1. Knowledge sharing 2. Industry Partnership 3. Anticompetitive behavior Monitoring 4. Public Policy Dialogues	As and when required	1. Fair Business Practices 2. Industry Collaboration 3. Public policy Advocacy
9	Industry Associations	No	1. Conferences 2. Workshops 3. Seminars	Annually/ As and when required	1. Industry Policy, Regulations 2. Technology 3. Environment 4. CSR 5. Business Excellence
10	Academic Bodies	No	1. Conferences 2. Workshops 3. Seminars	As and when required	1. Knowledge Management Activities 2. Partnership for value Creation
11	Professionals/ Consultants	No	1. Visit to Plants 2. Seminars 3. Conferences, Interactions	As and when required	Partnership with Value creation Training and Development
12	Media	No	1. Press Meets, 2. Interactions with Plants 3. Corporate Communications	As and when required	Economic, Environmental and Social Performance Achievements

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

SAIL recognizes that stakeholders are central to its inclusive growth agenda. The Company is committed to fostering strong, collaborative relationships with a diverse group of stakeholders, including government bodies, shareholders, employees, customers, suppliers, communities, NGOs, academic institutions, consultants, competitors, and financial entities.

SAIL has also established dedicated board-level subcommittees to address economic, environmental, and social matters. These subcommittees meet regularly to deliberate on key issues, with their recommendations escalated to the board for approval. A robust follow-up mechanism ensures that the board remains informed about the actions taken.

SAIL's Stakeholder Engagement Matrix provides a structured approach, anchored in three core principles:

- **Completeness:** Gaining a comprehensive understanding of stakeholder concerns and expectations, and ensuring transparent, balanced reporting.
- **Materiality:** Prioritizing issues that are most significant to both stakeholders and the organization across economic, environmental, and social dimensions.
- **Responsiveness:** Addressing stakeholder concerns in a timely, coherent, and transparent manner.

SAIL employs a variety of engagement methods to connect with both internal and external stakeholders, actively capturing their expectations. Engagement is carried out through multiple channels—ranging from daily employee interactions to formal platforms like Annual General Meetings (AGMs). Regular interactions—particularly with suppliers—help identify key focus areas and strengthen mutual trust. Tools such as the Customer Satisfaction Index and Employee Satisfaction surveys are used to quantify feedback and assess engagement effectiveness. Insights gathered through these mechanisms are integrated into the Company's medium- and long-term strategic planning.

Customer feedback also plays a critical role in shaping product enhancements and service innovations, supporting customer retention, market expansion, and overall business growth.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is used to support the identification and management of environmental, and social topics. At SAIL we have conducted Stakeholder Engagement and Materiality Assessment for employees. Stakeholder engagement is an essential element for the sustainability strategy that helps the company to learn from its stakeholders to identify and manage risks, to build trust and strong relationships and to identify ways to improve its performance. We try to understand where business interests overlap with the sustainability priorities of a company's stakeholders. Basis the surveys we have highlighted materiality topics and are taking into consideration.

The Company is also in the process of incorporating these into our policies and activities. This includes developing new policies and procedures, training employees, and reporting on our progress. Yes, stakeholder consultation is actively used by SAIL to support the identification and management of environmental and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

SAIL's plants have consistently undertaken initiatives to support the development of Micro and Small Enterprises (MSEs) through the organization of Vendor Development Programs (VDPs). In addition, Special Vendor Development Programs (SVDPs) have been conducted with a focused objective of fostering an enabling ecosystem for SC/ST entrepreneurs. These programs were organized in collaboration with the National SC-ST Hub Office (NSSHO), with active participation from the Dalit Indian Chamber of Commerce & Industry (DICCI) and the Tribal Indian Chamber of Commerce & Industry (TICCI). During these sessions, participants were briefed on SAIL's procurement processes, vendor registration procedures, and the specific provisions available for SC/ST and women-owned enterprises.

These engagements also serve to inform vendors about SAIL's procurement requirements, items earmarked for SC/ST and women vendors, and the benefits extended to MSEs from these communities. SAIL has also actively participated in various conclaves organized by National SC ST Hub Office (NSSHO) to further promote entrepreneurship among SC/ST groups.

To enhance financial awareness, representatives from Invoice Mart are invited to select SVDPs to educate participants on the advantages of bill discounting through the Trade Receivables Discounting System (TReDS). In FY 2024-25, SAIL successfully conducted 56 VDPs and 27 SVDPs across its plants.

Furthermore, SAIL plants provide ongoing support to local MSEs through mentoring, training, technical assistance, and capacity-building initiatives. To stimulate regional industrial development, SAIL also offers locally based MSMEs—particularly those situated in the same districts as its five Integrated Steel Plants (ISPs)—access to steel at competitive and affordable rates, supported by favorable commercial terms.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. employees / workers covered (B)	% (B / A)	Total (C)	No. employees / workers covered (D)	% (D / C)
Employees*						
Permanent	53,159	10,573	20%	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	53,159	10,573	20%	55,989	18,799	34%
Workers#						
Permanent	-	-	-	-	-	-
Other than permanent	73,819	7,154	10%	72,141	3,635	5%
Total Workers	73,819	7,154	10%	72,141	3,635	5%

*Employees include Executive and Non-executive personnel

Workers include Contractual Workers etc.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B /A)	No.(C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F /D)
Employees*										
Permanent										
Male	49819	Nil	Nil	49819	100%	52,466	Nil	Nil	52,466	100%
Female	3340	Nil	Nil	3340	100%	3,523	Nil	Nil	3,523	100%
Other than Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers#										
Permanent										
Male	Not Applicable					Not Applicable				
Female	Not Applicable					Not Applicable				
Other than Permanent										
Male	68652	Nil	Nil	68652	100%	67,021	Nil	Nil	67,021	100%
Female	5167	Nil	Nil	5167	100%	5,120	Nil	Nil	5,120	100%

*Employees include Executive and Non-executive personnel

Workers include Contractual Workers

3. **Details of remuneration/salary/wages, in the following format:**

- a. **Median remuneration/ wages**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	10	Rs. 61.06 Lakhs	0	-
Key Managerial Personnel	11	Rs. 61.08 Lakhs	0	-
Employees other than BoD and KMP	49,819	Rs. 15.3 Lakhs	3,340	Rs. 13.04 Lakhs
Workers	-	Not Available	-	Not Available

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages – (B/A)	6.19%	6.37%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

SAIL does not engage in or contribute to any human rights violations. As a Central Public Sector Enterprise (CPSE), it operates in full compliance with government regulations and policies, maintaining the highest standards of human rights in its business practices. SAIL is dedicated to ethical conduct, ensuring the rights and dignity of all individuals associated with or impacted by its operations. SAIL has strong systems in place to promptly address any concerns. It adheres to labor laws, health and safety norms, and environmental guidelines, thereby preventing any human rights infringements. Employees are provided with fair compensation, safe workplaces, and equal opportunities, fostering a respectful and inclusive culture. Furthermore, SAIL's community development initiatives reflect its commitment to social responsibility and ethical governance. Oversight by bodies such as the National Human Rights Commission (NHRC), National Commission for Scheduled Castes (NCSC), National Commission for Scheduled Tribes (NCST), National Commission for Backward Classes (NCBC), National Commission for Safai Karamcharis (NCSK), and various Parliamentary Committees ensures continuous monitoring of its human rights practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

SAIL has put in place robust internal systems to effectively address human rights-related grievances. These include specialized grievance redressal cells and committees operating at multiple organizational levels, allowing employees to report issues confidentially. The company regularly conducts training and awareness sessions to inform staff about their rights and the procedures available for raising concerns. Confidentiality and protection from retaliation are key principles of the grievance process. This well-structured framework ensures that all human rights issues are handled fairly, transparently, and in alignment with SAIL's commitment to ethical conduct and employee well-being.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	3	0	-	3	2	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/Involuntary Labor	0	0	-	0	0	-
Wages	1	0		13	0	
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	3	3
Complaints on POSH as a % of female employees/workers	0.09%	0.09%
Complaints on POSH upheld	2	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

To prevent adverse consequences to the complainant in cases of discrimination and harassment, SAIL has implemented several robust mechanisms. We ensure confidentiality of the complainant's identity and case details to protect their privacy and prevent retaliation. We provide support services, including counseling and legal advice, to help complainants cope with the situation. All complaints are investigated fairly, thoroughly, and promptly. Regular training sessions and awareness programs are conducted to foster a respectful workplace culture and educate employees about their rights and responsibilities. Whistleblower protection mechanisms are in place to ensure safe reporting without fear of reprisal. Through these measures, SAIL strives to maintain a safe, respectful, and supportive work environment for all employees. The mechanism is well laid in the Policy. For more details, refer to the Policy link (Policy for Prohibition, Prevention & Redressal of Sexual Harassment of Women at Workplace) <https://sail.co.in/sites/default/files/upload/2022-06/Policy-for-Prohibition-Prevention-Redressal-of-Sexual-Harassment-of-Women-at-Workplace.pdf>.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

SAIL follows the Company's Code of Business Conduct and Ethics, which outlines the principles that all employees are expected to adhere to. These principles include respect for human rights, such as the prohibition of child labor, forced or compulsory labor, and health and safety standards. SAIL also expects employees to uphold the principles of freedom of association, non-discrimination, disciplinary practices, security practices, working hours, compensation practices, supply chain practices, and management systems. In addition to the Code of Business Conduct and Ethics, SAIL also follows the guidelines included in service orders as per the GEM portal.

Recently, SAIL P1 policy has been updated and are available on SAIL Tenders website.

General Terms and Conditions of Contract for Purchase (SAIL P1) was updated on October 2023 and is available at SAIL Tenders website at <https://sailtenders.co.in/STDocs/DynamicPages/FileSDPchild9827711.pdf>

Point 38 of SAIL P1 relates to Business Responsibility & Sustainability which is reproduced below:

Business Responsibility and Sustainability: At SAIL, we deeply value the vital role that companies can play in safeguarding and promoting human rights in the long term. We recognize our responsibility to uphold the spirit of human rights, as outlined in existing international standards, such as the Universal Declaration and the Fundamental Human Rights Conventions of the International Labour Organization. SAIL expects its suppliers to develop and implement policies and procedures to ensure all human rights in their business and to encourage their suppliers to do likewise. Our Human Rights Charter is available at <https://sail.co.in/sites/default/files/2023-09/Human-Rights-Charter.pdf>

Also, General Terms & Conditions of Contract for procurement of Services (SAIL - S1) were updated in June 2024 and is available on SAIL tenders website. <https://sailtenders.co.in/STDocs/DynamicPages/FileSDPchild9827714.pdf>

General Terms & Conditions of Contract for Procurement of Services _SAIL S1_

Point 38.0 of SAIL S1 deals with Business responsibility and sustainability- At SAIL, we deeply value the vital role that companies can play in safeguarding and promoting human rights in the long term. We recognize our responsibility to uphold the spirit of human rights, as outlined in existing international standards, such as the Universal Declaration and the Fundamental Human Rights Conventions of the International Labour Organization. SAIL expects its suppliers to develop and implement policies and procedures to ensure all human rights in their business and to encourage their suppliers to do likewise.

10. Assessment for the year

Although no formal assessment has been conducted of our plants and offices, the Plant Heads and HR department of the Corporate Office ensure that there are no violations of any human rights aspects. Any grievance received on a violation of human rights is taken seriously, and serious action is taken against the accused, if found guilty.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	SAIL being a PSU is governed by Government Directives.
Forced/involuntary labour	SAIL being a PSU is governed by Government Directives.
Sexual harassment	Committee for POSH carries out enquiries for addressing the grievances pertaining to harassment.
Discrimination at workplace	SAIL being a Central Public Sector Undertaking is governed by various regulations and guidelines pertaining to equal opportunity.
Wages	Government guidelines for payment of minimum wages with respect to contract labour are strictly adhered to.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

There were no significant risks or concerns.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Necessary modifications in policies and systems are carried out as per requirement for addressing the human rights issues/grievances. SAIL Human Rights Charter has also been put in place.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Although no due diligence has been conducted yet, SAIL has developed a comprehensive and effective policy that will protect the human rights of all its stakeholders addressing the Scope, Coverage, Governance and Redressal mechanism of Human Rights aspects.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The office and plant premises are accessible to differently abled visitors.

4. Details on assessment of value chain partners:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	Remarks
Sexual harassment	0%	Although there is no formal assessment of our value chain partners, we have a declaration on human rights aspects from all of our value chain partners regarding various human rights aspects. Any violation leads to the cancellation of business transaction with the value chain partner. Additionally, our major suppliers, being global coal companies, already have high standards of adherence to human rights aspects.
Discrimination at workplace	0%	
Child labor	0%	
Forced/involuntary labor	0%	
Wages	0%	
Others – please specify	0%	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

There were no significant risks or concerns.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment
ESSENTIAL INDICATORS
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Units	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A) (Solar)	TJ	1400	266
Total fuel consumption (B)	TJ	-	-
Energy consumption through other sources (C)	TJ	-	-
Total energy consumed from renewable sources (A+B+C) *	TJ	1400	266
From Non-Renewable sources			
Total electricity consumption (D#)	TJ	30472 [#]	143445
Total fuel consumption (E)	TJ	484802	469777
Energy consumption through other sources (F)	TJ	2757	679
Total energy consumed from non-renewable sources (D+E+F)	TJ	518031	613900
Total energy consumed (A+B+C+D+E+F)	TJ	519431	614166
Energy intensity per rupee of turnover (Total energy consumption / revenue in Crore rupees)	GJ/Rs	0.00052	0.56
Energy intensity per rupee of turnover adjusted for Purchasing Power (Total energy consumed / Revenue from operations adjusted for PPP**)	GJ/Rs	0.0109	11.320
Energy intensity in terms of physical output	TJ/TCS	0.027	0.032
Energy intensity (optional) – the relevant metric may be selected by the entity			

*Renewable Energy includes captive generation and purchased renewable power. During the year, the Company has made arrangement for green power import from DVC at Durgapur Steel Plant & IISCO Steel Plant.

2024-25 data includes the energy consumption at SAIL Integrated Steel Plants (ISPs), excluding township. 2023-24 data included data from ISPs, SSPs, SRUs. Energy from Electricity has been aligned with the CEA guidelines issued in Dec 2024.

**The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, M/s Auditech Energy Services Pvt. Limited, M/s Nin Energy India Pvt. Limited. Reasonable Assurance has been done by M/s Emergent Ventures India Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

All the five Integrated Steel Plants (ISPs) of SAIL have been identified as "Designated Consumers" by the Bureau of Energy Efficiency (BEE), Government of India, under PAT Cycle VII, which was notified in October 2021 for the period 2022–23 to 2024–25. Specific energy reduction targets have been assigned to each ISP, to be achieved by 2024–25. The process of conducting mandatory energy audits, as required under the PAT scheme, has been initiated at five different locations.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Units	FY2024-25	FY2023-24
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	129577216	57396487
(ii) Groundwater	KL		
(iii) Third party water	KL		
(iv) Seawater / desalinated water	KL		
(v) Others	KL		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL	129577216	57396487
Total volume of water consumption (in kiloliters)	KL	87768084	57396487
Water intensity per rupee of turnover (Water consumed / revenue in rupees)	Lit/Rs.	0.089	0.05
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP)	Lit/Rs. of revenue from operations adjusted for PPP	1.84	1.058
Water intensity in terms of physical output	m ³ /tcs	4.64	3.02

Note -

*The operational revenue has been adjusted for Purchasing Power Parity (PPP) based on the latest conversion factor of 20.66 for India, as published by the IMF for the year 2025.

#The consolidated data indicated in the table pertains to water attribute for the five Integrated Steel Plants (ISPs) of SAIL and excludes water of township.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

Yes, Reasonable Assurance has been done by M/s Emergent Ventures India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment	41809132 KL (P/S/T) *	22985600 KL
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		

Parameter	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	41809132	22985600

Note-

* P: Primary treatment, S: Secondary treatment and T: Tertiary Treatment.

#The consolidated data indicated in the table pertains to water attribute for the five Integrated Steel Plants of SAIL and excludes water at Township.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, Reasonable Assurance has been done by M/s Emergent Ventures India Pvt. Ltd

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

SAIL is taking significant strides toward achieving the ambitious goal of Zero Liquid Discharge (ZLD) at all its ISPs. By prioritizing the treatment and recycling of all wastewater within the plant boundaries, SAIL is reinforcing its commitment to environmental stewardship. Key achievements and ongoing efforts include:

- Treatment and recirculation of approx. 128 million m³/year of wastewater across the ISPs.
- Effluent treatment facilities with a total capacity of 500 m³/hour installed at Durgapur Steel Plant during FY 2024-25.
- Storage capacity of the lagoon at Rourkela Steel Plant enhanced by 3 lakh m³ through de-silting.
- All upcoming units within SAIL plants are envisioned to operate on the ZLD concept.

To drive continuous improvement, SAIL is implementing several initiatives, including the adoption of advanced technologies, special measures to maximize reuse of treated effluents, and third-party assessments to identify further opportunities for optimization.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY2024-25	FY2023-24
NOx	kg/tcs	0.80	0.76
SOx	kg/tcs	0.95	1.10
Particulate matter (PM)	kg/tcs	0.56	0.58
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

No.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tonne of CO ₂	52178648	52622079
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tonne of CO ₂	4796073	2446630
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and scope 2 GHG emissions / Revenue from operations)	Tonne / ₹ in Cr	578	502
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)¹ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Tonne / ₹ of revenue from operations adjusted for PPP	0.001	0.001
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Tonne/Tonne of Crude Steel	3.01	2.90
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note-

- 1) The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by IMF which is 20.66 for India.
- 2) The consolidated data indicated in the table pertains to Green-house gas (GHG) footprint from the five Integrated Steel Plants (ISPs) of SAIL and excludes GHG emissions from townships.
- 3) Scope 2 emission specific to grid power, has been calculated based on the Industry Standard, BRSR issued in Dec 2024.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

The data is being calculated as per the World Steel Association (WSA) Methodology with applicable BRSR Industry standards. Reasonable Assurance has been done by M/s Emergent Ventures India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Refer to Chapter on "PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO" from Annual Report of FY 2024-25.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.97	0.42
E-waste (B)	39	37
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	9063
Battery waste (E)	512	228
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	302410	162006
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	13841460	13833695
Total (A+B+C+D+E+F+G+H)	14144421	14005029
Waste intensity per rupee of turnover (Total waste generated in tonnes / Revenue from operations in rupees)	0.000014	0.0000128

Parameter	FY 2024-25	FY 2023-24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00029	0.00025
Waste intensity in terms of physical output	0.75	0.74
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycle	1870588	3144716
(ii) Re-used	2245648	8673
(iii) Other recovery operations	11249128	11216850
Total	**15365365	14370239
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	969314	2358
(iii) Other disposal operations	0	0
Total	**969314	2358

*The operational revenue has been adjusted for Purchasing Power Parity (PPP) based on the latest conversion factor of 20.66 for India, as published by the IMF for the year 2025.

** The surplus quantity of waste that was recycled, reused, recovered by other means, or disposed off originates from old stock.

The consolidated data indicated in the table pertains to waste attribute for the five Integrated Steel Plants (ISPs) of SAIL and excludes waste from township.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

Yes, Reasonable Assurance has been done by M/s Emergent Ventures India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

SAIL's integrated strategy combines innovation, compliance, and resource efficiency to manage industrial and hazardous waste responsibly, reduce reliance on harmful substances and drive progress toward a circular economy and sustainable industrial future. SAIL is committed in its Corporate Environment Policy to minimize source-wise solid waste generation and maximise its utilisation to the tune of 100%. The 4Rs principle — Reduce, Reuse, Recycle and Recover — is widely applied at SAIL plants, enabling significant contributions toward sustainability

SAIL generates various by-products such as blast furnace (BF) slag, basic oxygen furnace (BOF) slag, mill scale, flue dust and refractory waste, etc. These by-products are not treated as waste but are transformed into valuable resources through innovative processes. For instance, molten BF is fully granulated for utilization in the cement industry. On the other hand, BOF slag is used mainly internally through recycling it in BF & steel melting shop as partial replacement of limestone and in sinter making as base-mix. Solid wastes like mill scale and lime/dolo fines are recycled entirely through sinter making process and waste refractory bricks are fully utilized through either selling to external agencies or reusing internally.

Recognizing the untapped potential of BOF slag, SAIL is investing heavily in R&D to develop advanced waste management techniques. Collaborative initiatives with renowned research institutes have paved the way for innovative applications, such as:

- Eco-Friendly Fertilizer Development:

In partnership with ICAR-Indian Agricultural Research Institute (IARI) under the Ministry of Steel, SAIL is exploring usage of BOF slag in developing cost-effective fertilizers. Slag Based Value Added Products (SSBVAPs) have been developed by IARI and these SSBVAPs are undergoing field trials at all the five ISPs of SAIL, demonstrating their potential for sustainable agriculture and soil improvement



• **Paver Blocks Manufacturing:**

Rourkela Steel Plant launched 'Eco Brick', an ecofriendly paver block manufacturing facility for utilizing BOF slag, to promote sustainability and waste utilization. The facility is equipped to produce high quality paver blocks with a concrete grade of M200 and a block thickness of 80 mm with a daily capacity of 1,000 blocks/day.

Durgapur Steel Plant has set up a unit for manufacture of paver blocks by using weathered BOF slag (0-5mm size) in place of river sand. As a measure for increasing solid waste utilization, Salem Steel Plant has also started making paver blocks by utilizing its EAF slag through outsourced agency.

This initiative significantly enhances slag utilization, reducing waste disposal challenges and supporting a circular economy in steel production.

SAIL's operations adhere to the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 and it is ensured that all hazardous waste is carefully inventoried, quantified, and either safely disposed of in captive secured landfills facility or through the authorized agencies. Wherever it is feasible, hazardous materials are reused/co-processed, thereby promoting circularity and reducing dependency on virgin resources.

E-wastes and Battery waste are being disposed through authorized recyclers. Negligible quantity of construction & demolition waste is generated at some of the plants, which is internally utilized. During demolition/dismantling of specifically old structure/building, significant quantity of waste is generated which is disposed of through external agencies.

The Company also adheres to the EPR in plastic waste management. All SAIL Plants are registered with the CPCB under the Plastic Waste Management Rules, 2016.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

None of the SAIL plants is located in ecologically sensitive areas

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

In all areas of its operations, SAIL is in compliance with the regulatory environmental laws.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Modernization and expansion of capacity from 2.5 to 7.1 MTPA Crude Steel of Integrated Steel Plant by M/s SAIL-IISCO Steel Plant (ISP), located at Burnpur, West Bengal	S.O.-1533 (E)	14.09.2006	Yes	Yes	https://parivesh.nic.in
Expansion-Cum-Modernization of SAIL-Bokaro Steel Plant from 5.77 MTPA to 9.10 MTPA Hot Metal and 5.006 MTPA to 8.806 MTPA Crude Steel at District Bokaro, Jharkhand	S.O.-1533 (E)	14.09.2006	Yes	Yes	https://parivesh.nic.in

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Bhilai Steel Plant				
1.	The Water (Prevention and Control of Pollution) Act, 1974	Inefficient operation of Sewage Treatment Plant (STP)	Direction issued by Chhattisgarh Environment Conservation Board (CECB)	Third party assessment of the entire process of the STP was undertaken and It was observed that all the activities and equipment/ units of STP are working satisfactorily.
2.	The Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Operation of plastic waste processing units without having valid Consent to Operate (CtO) and non-satisfactory housekeeping of the processing unit	Direction issued by CECB	No valid CtO exists since the plastic waste processing unit is not in operation. Only segregation activities were being done at the Processing Unit. Corrective measures w.r.t. proper housekeeping was taken for improved surroundings.
3.	The Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Non-compliance of Solid Waste Management (SWM) Rules 2016	Directions issued by CECB, Environmental Compensation of Rs.6.90 lakh was submitted to CECB.	Corrective measures were taken to address the non-compliances observed w.r.t. SWM Rules, 2016.
Durgapur Steel Plant				
4.	The Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Non-compliance of the environmental standard	Direction issued by West Bengal Pollution Control Board (WBPCB)	Corrective measures were taken for compliance. Moreover, a time-bound action plan was drawn up and submitted to WBPCB along with a BG of Rs.20.0 lakh for ensuring compliances.
IISCO Steel Plant				
5.	The Water (Prevention and Control of Pollution) Act, 1974	Non-compliance of the environmental standard	Direction issued by West Bengal Pollution Control Board (WBPCB)	Corrective measures were taken for compliance of the observations.
6.	The Air (Prevention and Control of Pollution) Act, 1981	Non-compliance of the environmental standard	Show Cause Notice issued by WBPCB	Corrective measure was taken for compliance of the observations.
Chandrapur Ferro Alloys Plant				
7.	The Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Non-completion of environmental projects	Direction issued by Maharashtra Pollution Control Board (MPCB).	Corrective measures were taken for compliance. Moreover, a time-bound action plan was also drawn up and submitted to MPCB for ensuring compliance.

LADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:



(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Units	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)			
(i) Surface water	KL	Not Applicable	Not Applicable
(ii) Groundwater	KL		
(iii) Third party water	KL		
(iv) Seawater / desalinated water	KL		
(v) Others	KL		
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	KL		
Total volume of water consumption (in kiloliters)	KL	Not Applicable	Not Applicable
Turnover			
Water intensity per rupee of turnover (Water consumed /turnover)	KL/INR		
Water intensity (optional) – the relevant metric may be selected by the entity			
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	KL	Not Applicable	Not Applicable
- No treatment	KL		
- With treatment – please specify level of treatment	KL		
(ii) Into Groundwater	KL		
- No treatment	KL		
- With treatment – please specify level of treatment	KL		
(iii) Into Seawater	KL		
- No treatment	KL		
- With treatment – please specify level of treatment	KL		
(iv) Sent to third-parties	KL		
- No treatment	KL		
- With treatment – please specify level of treatment	KL		
(v) Others	KL		
- No treatment	KL		
- With treatment – please specify level of treatment	KL		
Total water discharged (in kilolitres)	KL		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024-25	FY2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Tonne of CO ₂ equivalent	-4839242	-5300064
Total Scope 3 emissions per rupee of turnover	Tonne / ₹ in Cr	49	48.3
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Partial coverage of Scope 3 emissions

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No. However, the data is being calculated as per the World Steel Association (WSA) Methodology.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sl. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Paver locks manufacturing for utilizing steel slag	- Installation of paver block manufacturing plant for utilizing BOF slag at Durgapur Steel Plant - Installation of Eco-brick plant for utilizing BOF slag at Rourkela Steel Plant - Manufacturing of paver block using EAF slag through outsourced agency at Salem Steel Plant	Gainful utilization of steel slag, thereby enhancing solid waste utilization
2	Installation of Effluent Treatment Plant (ETP) at Durgapur Steel Plant	Treatment and recirculation of 500 m ³ /hr of wastewater	Compliance with the wastewater discharge quality and conservation of water
3	Measures for air pollution control at plants	Bhilai Steel Plant: Installation of Bag Filter at Refractory Material Plant-II in place of Wet Scrubber Rourkela Steel Plant: Re-building of Coke Oven Battery#2 IISCO Steel Plant: Installation of modified diaphragm-equipped doors at Coke Oven Battery#11, replacing conventional doors Chandrapur Ferro Alloy Plant: Deployment of a battery-operated industrial road sweeping system	Improvement in environmental footprint

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

SAIL units comply with all the safety and regulatory laws, ensuring a robust Business Continuity and Disaster Management Plan at both the corporate and the unit level. These plans developed with external expertise and approved by the Chief Inspector of Factories, address business uncertainties and safeguard the health and safety of workers and the public.

Objectives of Disaster Management Plan:

- Protect personnel inside and the public outside the plant
- Rescue and provide medical treatment to the casualties
- Safeguard plant, machinery, equipment, and other assets
- Contain incidents and restore normal operations swiftly
- To bring incident under control and ensure a rapid return to normal operation after emergency

The plan covers both on-site and off-site emergencies. Regular mock drills are conducted to test the effectiveness of risk mitigation measures, and emergency resources, including a buffer stock of essential raw materials, are always maintained. Ongoing training and awareness programs are held to ensure preparedness.

Regular audits by the National Safety Council validate our safety efforts. The plan includes risk assessments, emergency response strategies, and continuous employee training. We also maintain a resilient supply chain, strong communication protocols, and **redundant systems to minimize disruptions, ensuring quick recovery from any emergency.**

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard**

No significant environmental impacts have been identified across SAIL's value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

We have not conducted assessments for our value chain partners for their environmental impact.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

SAIL is associated with various Government and Regulatory Authorities that support the Company to abide by its values and operate with integrity and transparency. Our stakeholders are valuable to us, and we engage ourselves with matters relating to public good for our stakeholders through these associations. During FY 2024-2025, as per available information, the Company has 19 active affiliations with trade and industry chamber associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Federation of Indian Chambers for Commerce and Industry (FICCI)	National
2	Standing Conference of Public Enterprises (SCOPE)	National
3	Indian Steel Association (ISA)	National
4	World Steel Association & International Stainless Steel Forum (ISSF)	International
5	Indian Iron and Steel Sector Skill Council (IIS SSC)	National
6	All India Management Association (AIMA)	National
7	Forum of Women in Public Sector (WIPS)	National
8	World Confederation of Productivity Science (WCPS)	National
9	Centre for Organization Development (COD)	National
10	Indian Institute of Metals, Kolkata (IIMK)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
	SAIL has not engaged in any anti-competitive conduct. Hence, no corrective action was taken.	

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Comments / Suggestions on Policy interventions for a conducive low-grade beneficiation environment.	Through email to Ministry of Steel, Government of India on 10.07.2024	No	Board reviews the status of the compliance of Environment (Protection) ACT, 1986, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974, Wildlife (Protection) Act 1972 and Forest (Conservation) Act, 1980, in respect of SAIL Mines and Collieries on Quarterly basis.	Not Available
2	Comments / Suggestions on Anti-dumping duty on certain hot-rolled flat iron products.	Through email to Ministry of Steel, Government of India on 27.08.2024	No		Not Available
3	Comments / Suggestions on mining criteria for minerals found with coal.	Through email to Ministry of Steel, Government of India on 08.10.2024	No		Not Available

S. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
4	Comments / Suggestions on Amendment to MCR 2016 to address cascading royalty impact per Apex Court directions.	Through email to Ministry of Mines, Government of India on 02.12.2024	No	(Prevention and Control of Pollution) Act, 1974, Wildlife (Protection) Act 1972 and Forest (Conservation) Act, 1980, in respect of SAIL Mines and Collieries on Quarterly basis.	Not Available
5	Comments / Suggestions on MMDR Amendment Bill 2025.	Through email to Ministry of Steel, Government of India on 07.01.2025	No		Not Available
6	Comments / Suggestions to amend the 2 nd Schedule for rationalizing royalty rates and promoting low-grade iron ore beneficiation to Ministry of Steel.	Through email to Ministry of Steel, Government of India on 18.02.2025	No		Not Available
7	Comments / Suggestions for amendment in DIPAM guidelines on Capital Restructuring of CPSEs as sought by Department of Investment and Public Asset Management, Ministry of Finance, Government of India.	Through email to Ministry of Finance, Government of India	No	-	Not Available

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
Not applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Tasra Open cast Project	Jharkhand	Dhanbad	290	6.2	50.713 cr (Land compensation and R&R)

3. Describe the mechanisms to receive and redress grievances of the community.

SAIL has a diverse and multi-dimensional approach to get feedback from the communities via holding regular community meetings, periodic interaction with municipalities and Town administrative committees and active engagement with the local society so as to understand if they have any views, issues, complaints and grievances related to the interventions. Centralised Public Grievance Redress and Monitoring System (CPGRAMS) is an online platform available to the citizens 24x7 to lodge their grievances to the public authorities on any subject related to service delivery. CPGRAMS is also accessible to the citizens through standalone mobile application downloadable through Google Play store and mobile application integrated with UMANG.



The status of the grievance filed in CPGRAMS can be tracked with the unique registration ID provided at the time of registration of the complainant. CPGRAMS also provides appeal facility to the citizens if they are not satisfied with the resolution by the Grievance Officer. After closure of grievance if the complainant is not satisfied with the resolution, he/she can provide feedback. If the rating is 'Poor' the option to file an appeal is enabled. The status of the Appeal can also be tracked by the petitioner with the grievance registration number. Issues which are not taken up for redress:

- RTI Matters
- Court related/Subjudice matters
- Religious matters
- Suggestions
- Grievances of Government employees concerning their service matters including disciplinary proceedings etc.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024-25	FY2023-24
Directly sourced from MSMEs/ small producers	MSE Procurement: Rs. 2,586.52 cr (35.32% of Total eligible procurement from MSMEs / small producers) (5.13% of Total Procurement)	MSE Procurement: Rs. 2919.87 Cr (29.28% of Total eligible procurement from MSMEs / small producers) (4.32% of Total Procurement)
Directly from within India	Rs. 15,804.38 Cr (31.36% of Total Procurement)	Rs. 20,414.64 Cr (27.19% of Total Procurement)

Note- MSME do not supply all input materials in our supply chain. The maximum supply possible from MSME's are categorised as "Eligible Procurement". Further, the procurement includes procurement of goods.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024-25	FY 2023-24
Rural	5.98%	5.76%
Semi-urban	0.14%	0.15%
Urban	88.84%	88.84%
Metropolitan	5.04%	5.26%

Note- Since the Company does not hire contractual workers directly, the same are not included in the figures stated above.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (in INR)
1	Chhattisgarh	Rajnandgaon, Narayanpur, Kanker	Rs. 9.75 cr
2	Jharkhand	Bokaro, West Singhbhum, Ranchi	Rs. 30.41 cr

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes. SAIL promotes inclusive growth and equitable development through procurement from MSE vendors, SC/ST and women entrepreneurs. Procurement from such means stands at Rs. 2586.52 CR in FY 2024-25. SAIL is committed to collaborating with multiple stakeholders and help them build capacity for the emerging markets.

(b) From which marginalized /vulnerable groups do you procure?

MSE including SC/ST and Women MSE.

(c) What percentage of total procurement (by value) does it constitute?

For FY2024-25, MSE Procurement Rs. 2586 cr. (35.32% of total procurement).

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
None				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
None		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Distributed assistive devices like Tricycle, Motorized Vehicles, Calipers, Hearing Aids, Smart Phones, Smart Canes etc. to Divyangjans across the country. This priority programme of SAIL has been implemented across several locations in the country under "Azadi Ka Amrit Mahotsav".	Approx 3,000 Divyangjans have been benefitted with assistive devices	Not Available
2	Health Camps and Mobile Medical Units have benefitted villagers at their doorsteps and patients were provided free medical care and medicines at SAIL Primary Health centers at Plants	Benefitted approx. 2lakh villagers and 90,000+ patients	
3	SAIL is assisting 600 schools in Bhilai and Rourkela by providing Mid-day meals and dry ration kits in association with Akshay Patra Foundation.	Around 60,000 students	
4	22 Special Schools (Kalyan, Mukul & DAV Vidyalayas) benefitting BPL category students at integrated steel plant locations with facilities like free education, mid-day meals, uniform including shoes, text books, stationary items, school bags and water bottles, etc., running under CSR.	Around 12,000 BPL category students	
5	Children from Tribal and Naxal-affected/Aspirational Districts are getting free of cost comprehensive educational facilities viz. Schooling, Meals, Uniforms, Textbooks, Accommodation and infrastructure, etc. at Saranda Suvan Chhatravas and Central School, Kiriburu; Gyanodaya Chhatravas, BSP School Rajhara, Bhilai; Gyanjyoti Yojna, Bokaro DAV schools-Nandini & Kuteshwar Mines, and other schools	More than 450 children from Tribal and Naxal-affected/Aspirational Districts	



S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
6	Gyan Jyoti Yojana: Bokaro Steel Plant is providing education and facilitating holistic development for the 15 children of Birhor tribe, which is at the verge of extinction. Children were facilitated with free Education along with boarding, healthy meals, clothing, medical treatment, sports and cultural opportunities in a conducive atmosphere. They are the first Matriculates and 12 th pass from their community. For Skill Development and better employability, 9 Matriculate Birhor Boys adopted under Gyan Jyoti Yojana had been sponsored for ITI training in "Welder trade" alongwith stipend, accommodation and meals at Bokaro Pvt ITI.	15 Birhor children successfully completed 12 th standard education and underwent ITI Trainings. Inspired from their achievements, 2 nd batch of 15 Birhor children have completed their education and ITI trainings. 3 rd batch of 12 Birhor children has been adopted	
7	Women Empowerment and Sustainable Income Generation: Women & youths have undergone skills trainings, in areas such as Nursing, Physiotherapy, LMV Driving, Computers, Mobile repairing, Welder, Fitter and Electrician Training Improved agriculture, Mushroom cultivation, Goatery, Poultry, Fishery, Achar/ Pappad/ Agarbati/Candle making, Screen printing, Handlooms, Sericulture, Yarn Weaving, Tailoring, Sewing and embroidery, Gloves, Spices, Towels, Gunny-bags, Low-cost Sanitary Napkins, Sweet Box, Bans/Jute Shilp, Smokeless chullah making etc.	2400 women and 1600 youth have undergone Vocational and specialised skill development training targeted towards sustainable income generation.	
8	ITI trainings: ITI trainings have been supported for youths in peripherals at ITCs Bolani, Bargaon, Baliapur, Bokaro Pvt ITI and Rourkela etc. The ITIs at Bolani and Bursua have been adopted for upgradation and operation by SAIL/RSP mines. Also, at Bokaro Pvt. ITI youths from the periphery are being trained in streams of Electrician, Welder and Fitter.	Approximately 474 youth have been supported for ITI training at ITCs	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Consumer Complaints:

SAIL has established a robust mechanism to effectively handle customer grievances. Customers can file a Quality Complaint (QC), after which the concerned Branch Executive inspects the reported material. If needed, support from a regional Application Engineer (AE) or the relevant Plant is provided to assist and speed up the resolution process. If the complaint is found to be valid, a return order is processed, followed by a refund, reinforcing customer trust and satisfaction.

Customer Feedback:

To enhance customer interaction and accessibility, SAIL has introduced an AI-powered chatbot named 'SAIL SARATHI' that simplifies navigation and provides information to users. Additionally, SAIL operates a verified WhatsApp Business account, which is integrated with the SAIL SARATHI app for seamless communication.

To further strengthen customer engagement, the Central Marketing Organization (CMO) has launched a dedicated app called "SAIL Grahak Sampark." This app helps CMO executives efficiently plan, manage, and optimize customer meetings.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as Steel materials being sold by SAIL is environment friendly and safe to use and does not require safe disposal.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY2024-25			FY2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	-
Advertising	0	0		0	0	-
Cyber-security	0	0		0	0	-
Delivery of essential services	0	0		0	0	-
Restrictive Trade Practices	0	0		0	0	-
Unfair Trade Practices	0	0		0	0	-
Others (Settlement of Quality Complaints from Customers)	1559	84		1871	26	Out of 1871, 1845 have been settled during same FY. Rest settled in following FY

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil. There have not been any instances of product recalls.	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Information Technology Policy at SAIL has a robust approach towards matters relating to IT. It includes matters concerning Information sensitivity, Acceptable use policy, Server security policy, Network infrastructure security policy, Database password Policy, Extranet Policy, Acceptable encryption policy, Dial-in access security policy, and Anti-virus policy.

For more details, please refer to the policy link (SAIL IT Policy):

https://sail.co.in/sites/default/files/Comp_policies/2023-06/WhatsApp%20Image%202023-06-16%20at%2012.58.10.jpeg

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Since there were no complaints for issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services, no corrective actions were applicable.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches-** No data breaches
- Percentage of data breaches involving personally identifiable information of customers-** Not applicable
- Impact, if any, of the data breaches-** Not applicable

LEADERSHIP INDICATORS

- 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

All information where information on products and services of the entity can be accessed is available on the Company's website: <https://www.sail.co.in/en/products>

- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Steel is a widely used material across various sectors. In line with the National Steel Policy's objective to enhance per capita steel consumption in India, SAIL organized around 400 "Gaon Ki Ore" workshops across the Country during the year. These workshops aimed to raise awareness and encourage the use of steel in rural and semi-urban areas.

In addition to these outreach efforts, SAIL actively participated in trade fairs and exhibitions related to the steel industry to further promote its products and applications.

To make product information more accessible, SAIL has provided a dedicated webpage where customers, end users, and the general public can explore the applications of specific steel products. The webpage can be accessed at: <https://www.sail.co.in/en/application/bars-and-rods>

- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

In case of a disruption of essential service, SAIL informs its consumers via its Website, Stock Exchange notifications and or other social media channels. Besides that, our Marketing and customer management team regularly interacts with all our customers and dealers and gives intimation about any discontinuation of service.

- 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, SAIL has implemented advanced product identification and traceability measures for items like TMT bars by introducing QR-coded stud welded tags on each bundle. These tags provide detailed product information and, in certain plants, link directly to chemical and physical properties via a mobile app. Similarly, products such as PM Plates carry data on size, grade, and technical delivery conditions directly on the product.

On November 4, 2023, SAIL successfully launched the "Made in India" branding and labeling initiative. In addition to standard labeling, a QR code is now affixed to products, which, when scanned, verifies the item's authenticity through a secure server managed by the Quality Council of India. This system confirms key product details-such as manufacturing plant, size, grade, and heat number-offering enhanced assurance to customers and stakeholders.

SAIL also actively gathers customer feedback to improve service quality. Monthly Customer Satisfaction Reports are collected from all Key Account Customers, and service performance feedback is obtained at service points like warehouses. Additionally, customers can submit feedback online via SAIL's website: Customer Feedback Form. Feedback covers both product attributes (e.g., quality, dimensional accuracy, surface finish, packaging) and service aspects (e.g., delivery order issuance, inquiry handling, credit note processing, and truck turnaround time at warehouses). For the current financial year, SAIL achieved a Customer Satisfaction Index score of 96.88, reflecting its strong commitment to quality and customer-centric service.



Sustainable
Solutions
for the
Planet

Independent Assurance Statement

Introduction and scope

Steel Authority of India Limited ("Company" or "SAIL") engaged Emergent Ventures India Pvt. Ltd. ("EVI") for carrying out an independent Reasonable assurance (High Level, Type 2 as per AA1000AS) of the SAIL's Business Responsibility and Sustainability Report (Core) ("BRSR Core" or "Report") in accordance with requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations") read with the SEBI's BRSR (Core) framework ("Reporting Standard") and Industry Standards on Reporting of BRSR (Core), for the reporting period from 1st April 2024 to 31st March 2025. The assurance has been conducted in accordance with the requirements of Assurance Standard AA1000AS-v3. The operations covered for this assurance include SAIL's Plants, Units and Mines in India (Annexure-1).

Activities undertaken

A number of activities were undertaken as part of this assurance process:

- a. Review of the BRSR (Core): Assessment of the disclosures in accordance with the requirements of SEBI's BRSR (Core) framework.
- b. Evaluation against AA1000AS Principles: Examination of the Company's adherence to the principles of Materiality, Inclusivity, Responsiveness, and Impact, as outlined in the AA1000 Assurance Standard.
- c. On-site Audits: Conducted on-site Audits at the corporate office and selected operational sites on a sample basis to verify data and processes.
- d. Stakeholder Meetings – Management: Engaged with key officials to understand the Management's approach to sustainability and strategic priorities.
- e. Stakeholder Meetings – Data Owners: Interacted with personnel responsible for data collation and compilation at the corporate office and operational sites to assess systems and processes used for data management and reporting.
- f. Review of Estimations and Assumptions: Evaluated the appropriateness of key assumptions and methodologies used by the Company for estimating certain data points.
- g. Data Verification – Sample-Based Review:
 - i. Reviewed data on a facility-wise basis.
 - ii. Tested the reliability and accuracy of selected data points through supporting evidence.
 - iii. Reviewed the processes for data collation, compilation, and reporting to assess robustness and consistency.

EVI believes that the evidences obtained are sufficient and appropriate to provide the basis for a reasonable assurance opinion.

Limitations

Assurance relied solely on the documentation maintained and provided by the Company. Assessment is based on the assumption that the data and information provided in the Report and supporting documents are without any discrepancy. Assurance is subject to no physical verification of the inventories.

The scope of assurance does not further cover:

- The statements made in the Report that describe the Company's approach, strategy, aim, expectation, aspiration or beliefs or intentions.
- Data related to the Company's financial performance disclosures. EVI has not been involved in evaluation or assessment of any financial data / reports of the Company. EVI's opinion on specific BRSR core indicators relies on the third party audited financial reports of the Company and does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- Activities and practices followed outside the defined assurance period stated hereinabove.



- The assurance does not cover the activities and operations undertaken by any other entity that may be associated with or have a business relationship with the "Company".
- Compliance with any environmental, social, and legal issues related to the regulatory authority.
- Mapping of the Report with reporting frameworks other than those specifically mentioned in assurance scope. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.

The reliability of assurance is subject to uncertainties that are inherent in the assurance process. Uncertainties stem from limitations in quantification models, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. The conclusions herein are also naturally subject to any inherent uncertainties involved in the assurance process. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Independence

EVI is an independent professional services company that specializes in the areas of Sustainability, Climate Change and Environmental Management. EVI adheres to Code of Ethics as per AA1000AS to maintain high ethical standards in assurance activities. For the reporting period, no member of the assurance team has any business relationship with the Company and its officials beyond that required for this assurance. The EVI team has conducted the assurance independently and there has been no conflict of interest. No member of the verifier team is involved in the preparation of the Report. The assurance has been carried out by experts who have an excellent understanding of methodology and procedures for the assurance of sustainability reports and data as per AA1000AS.

Company's responsibility

SAIL is responsible for preparing the BRSR (Core) in accordance with Reporting Standard and for maintaining effective internal controls over the data and information disclosed. The selection of reporting criteria, reporting period, reporting boundary, monitoring, data measurement, preparation, and presentation of information for the Report is the sole responsibility of the Management of the Company.

Verifier's responsibility

EVI is responsible for carrying out an assurance engagement and to provide independent assurance on the non-financial information of the BRSR Core indicators. The assurance statement should not be taken as a basis for interpreting the Company's overall performance. EVI does not accept or assume any liability whatsoever to any person or organization with regards to use or reliance on the contents of this assessment. The intended user of this assurance statement is the Management of the company.

Conclusion

Based on the Reasonable (High Level, Type 2 as per AA1000AS-v3) assurance procedures and activities conducted and data/evidence obtained, it is opined that in all material aspects, the disclosures under BRSR (Core) are reported in accordance with SEBI Listing Regulations read with the requirements of BRSR Core (Annexure 17A, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024) and Industry Standards on Reporting of BRSR Core, (Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024).

Observations

- **Principle of Inclusivity:** Company has applied the principle of inclusivity in engaging with its stakeholders. Different departments engage regularly with their relevant stakeholders through multiple engagement channels.
- **Principle of Materiality:** Company has followed a structured process of materiality determination to identify key material issues.
- **Principle of Responsiveness:** Company has applied the principle of responsiveness with respect to its stakeholders. Company has well defined systems for responding to any concern raised by key stakeholders.



Sustainable
Solutions
for the
Planet

- **Principle of Impact:** Company has identified, measured and disclosed the impact related with some of the key environmental, social and governance topics.
- **Reliability and quality of specified information:** Majority of the data and information verified by the assurance team (on sample basis) during the assessment is found to be consistent and fairly accurate. All data is reported transparently without material error.

Without affecting the overall conclusions on the Report, the following recommendations are made:

- The Company has robust systems in place to collect data on key sustainability parameters. To further align with the evolving sustainability reporting standards, it is recommended that the Company may consider implementing advanced training programs for data owners, focusing on updated reporting requirements.
- Additionally, forming a cross-functional sustainability team at the Corporate/central level can enhance the monitoring, reporting, and review of sustainability data, as well as support the development of new initiatives.
- The Company may also develop/adopt advanced digital tools for capturing the site specific sustainability data as per reporting requirements to avoid the possibility of human error in data entry, calculations and reporting.
- The Company may develop guidelines to standardize the process of calculation for sustainability parameters across all the facilities in line with the reporting requirements. This includes selection of valid assumptions and baseline for reporting.

Assessed by:



Abhay Kumar Agarwal
Lead Assurer (LCSAP)



AA1000
Licensed Report
000-96/V3-13829

Emergent Ventures India Private Ltd.

413, Magnum Tower-1, Sector 58, Gurugram – 122018, Haryana, India

31 July 2025



Annexure-1: Sail's Plants, Units and Mines in India

INTEGRATED STEEL PLANTS	UNITS	MINES (Operating)	
		JHARKHAND GROUP OF MINES	BSP GROUP of MINES
Bhilai Steel Plant	Central Marketing Organization	Kiriburu Iron Ore Mines	Iron Ore Complex, Rajhara
Durgapur Steel Plant	Research and Development Centre for Iron & Steel	Meghahatuburu Iron Ore Mines	Rowghat Deposit
Rourkela Steel Plant	Centre for Engineering and Technology	Gua Iron Ore Mines	Nandini Limestone Mines
Bokaro Steel Plant	SAIL Safety Organization	Manoharpur Iron Ore Mines	Kuteshwar Limestone Mines
IISCO Steel Plant	Environment Management Division	ODISHA GROUP OF MINES	Hirri Dolomite Mines
SPECIAL STEEL PLANTS	Management Training Institute	Bolani Ore Mines	
Alloy Steels Plant	SAIL Refractory Unit	Barsua Iron Ore Mines	
	Chandrapur Ferro Alloy Plant	Taldih Iron Ore Mines	
Salem Steel Plant	SAIL Growth Works	Kalta Iron Ore Mines	
Visvesvaraya Iron and Steel Plant			



CONSOLIDATED FINANCIAL STATEMENTS





STEEL AUTHORITY OF INDIA LIMITED

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in crore)

	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	65061.37	65415.07
(b) Capital work-in-progress	5	7206.21	6140.57
(c) Right of use assets	4a	6838.60	5521.19
(d) Investment property	6	0.96	0.99
(e) Other intangible assets	7	1425.71	1488.86
(f) Investments accounted for using the equity method		4603.25	4278.55
(g) Inventories	7a	4591.88	4625.29
(h) Financial assets			
(i) Investments	8	372.33	310.47
(ii) Trade receivables	9	-	-
(iii) Loans	10	950.93	877.37
(iv) Other financial assets	11	623.13	444.96
(i) Non-Current tax assets (net)	13	452.14	374.78
(j) Other non-current assets	14	2355.95	3092.79
		94482.46	92570.89
Current Assets			
(a) Inventories	15	29151.45	32721.45
(b) Financial assets			
(i) Trade receivables	16	7609.94	8355.37
(ii) Cash and cash equivalents	17 (i)	291.58	69.38
(iii) Bank balances other than (ii) above	17 (ii)	675.30	603.57
(iv) Loans	18	22.60	28.31
(v) Other financial assets	19	1221.76	1369.07
(c) Current tax assets		-	433.11
(d) Other current assets	20	2911.95	4542.32
		41884.58	48122.58
Assets classified as held for sale	21	3.90	15.11
TOTAL ASSETS		136370.94	140708.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	22	4130.53	4130.53
(b) Other equity	23	54775.08	52970.69
(c) Non-controlling interest		(0.01)	0.01
		58905.60	57101.23
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	24	10100.95	9568.21
(ii) Lease liabilities		6553.42	5235.25
(iii) Trade payables	25	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		5.93	6.07
(iv) Other financial liabilities	26	1472.57	1449.99
(b) Provisions	27	6106.43	5737.42
(c) Deferred tax liabilities (net)	12	6542.82	6285.50
(d) Other non-current liabilities	28	493.13	1860.49
		31275.25	30142.93
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	29	19710.17	21032.76
(ii) Lease liabilities		569.40	486.43
(iii) Trade payables	30	-	-
(a) total outstanding dues of micro enterprises and small enterprises		637.65	498.06
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		9866.34	14834.33
(iv) Other financial liabilities	31	9671.15	10543.57
(b) Other current liabilities	32	4196.35	4565.97
(c) Provisions	33	1391.05	1294.11
(d) Current tax liabilities (net)	34	147.98	209.19
		46190.09	53464.42
TOTAL EQUITY AND LIABILITIES		136370.94	140708.58

Material Accounting Policies

3

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

For and on behalf of the Board of Directors

Sd/-
[M.B. Balakrishnan]
Company Secretary
M. No. A17770

Sd/-
[Dr. Ashok Kumar Panda]
Director (Finance)
DIN: 08532039

Sd/-
[Amarendu Prakash]
Chairman & Managing Director
DIN: 08896653

In terms of our report of even date

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

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

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

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

Sd/-
[Ashish Goyal]
Partner
M. No. 534775

Sd/-
[Akansh Gupta]
Partner
M. No. 456312

Sd/-
[Nilesh Gupta]
Partner
M. No. 406020

Sd/-
[Shivani Gupta]
Partner
M. No. 078389

Place : New Delhi
Dated: 28th May, 2025

STEEL AUTHORITY OF INDIA LIMITED
Consolidated Statement of Profit and Loss
For the year ended 31st March, 2025

(₹ in crore)

	Note No.	Year ended 31 st March, 2025	Year ended 31 st March, 2024
Income			
Revenue from operations	35	102479.06	105378.33
Other income	36	875.03	1066.96
Total Income		103354.09	106445.29
Expenses			
Cost of materials consumed	37	49051.46	57709.26
Purchase of stock in trade		1856.98	-
Changes in inventories of finished goods, work in progress and by-products	38	88.75	(3354.77)
Employee benefits expense	39	11674.95	11765.72
Finance costs	40	2793.17	2473.86
Depreciation and amortisation expense		5650.68	5278.37
Other expenses	41	29160.71	28108.81
Total expenses		100276.70	101981.25
Profit before Exceptional items, share of net profits of investment accounted for using equity method and tax		3077.39	4464.04
Share of Profit in investments accounted for using equity method		486.78	438.61
Profit before Exceptional items and tax		3564.17	4902.65
Add/(Less): Exceptional items	41a	(312.64)	(840.84)
Profit before tax		3251.53	4061.81
Tax expense			
Current tax		821.32	612.79
Deferred tax		58.41	382.35
Total tax expense		879.73	995.14
Profit for the year		2371.80	3066.67
Other Comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(387.98)	(196.64)
Gain and losses from investments in equity instruments designated at fair value through OCI		61.87	73.90
(ii) Income tax relating to items that will not be reclassified to profit or loss		84.63	0.55
B (i) Items that will be reclassified to profit or loss			
Share of the OCI of associate and joint ventures accounted for using the equity method		54.84	29.65
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other Comprehensive Income for the year		(186.64)	(92.54)
Total Comprehensive Income for the year		2185.16	2974.13
Profit attributable to:			
Owners of the parent		2371.82	3066.67
Non-controlling interest		(0.02)	-
		2371.80	3066.67
Total Comprehensive Income for the year			
Owners of the parent		2185.18	2974.13
Non-controlling interest		(0.02)	-
		2185.16	2974.13
Earnings per equity share			
Number of equity shares (face value ₹10/- each)		4130525289	4130525289
Basic and diluted earnings per share (₹)	41b	5.74	7.42
Material Accounting Policies	3		

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

For and on behalf of the Board of Directors

Sd/-
[M.B. Balakrishnan]
Company Secretary
M. No. A17770

Sd/-
[Dr. Ashok Kumar Panda]
Director (Finance)
DIN: 08532039

Sd/-
[Amarendu Prakash]
Chairman & Managing Director
DIN: 08896653

In terms of our report of even date

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M. No. 456312

Sd/-
[Nilesh Gupta]
Partner
M. No. 406020

Sd/-
[Shivani Gupta]
Partner
M. No. 078389

Place : New Delhi
Dated : 28th May, 2025



STEEL AUTHORITY OF INDIA LIMITED
Consolidated Statement of changes in equity

For the year ended 31st March, 2025

A. Equity Share Capital

(₹ in crore)

Particulars	Balance as at 1 st April, 2024	Changes in equity share capital	Balance as at 31 st March, 2025
Equity shares with voting rights	4130.42	0.04	4130.46
Equity shares without voting rights	0.11	(0.04)	0.07
Total	4130.53	-	4130.53

	Balance as at 1 st April, 2023	Changes in equity share capital	Balance as at 31 st March, 2024
Equity shares with voting rights	4130.42	-	4130.42
Equity shares without voting rights	0.11	-	0.11
Total	4130.53	-	4130.53

B. Other Equity

(₹ in crore)

	Reserves and Surplus					Other comprehensive income - Reserve		Total other equity	Non-controlling interest	Total
	Capital Reserve	Securities Premium	General Reserve	Bond Redemption Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Investment accounted for as equity method			
Balance as at 1st April, 2024	511.67	235.10	5114.69	123.78	46379.30	209.47	396.68	52970.69	0.01	52970.70
Profit for the year	-	-	-	-	2371.82	-	-	2371.82	(0.02)	2371.80
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	(294.50)	53.02	54.84	(186.64)	-	(186.64)
Total comprehensive income for the year	-	-	-	-	2077.32	53.02	54.84	2185.18	(0.02)	2185.16
Transfer from bond redemption reserve	-	-	-	(121.72)	121.72	-	-	-	-	-
Transfer to General Reserve	-	-	1.79	-	(1.79)	-	-	-	-	-
Transaction with owners in their capacity as owners										
Equity dividends	-	-	-	-	(413.05)	-	-	(413.05)	-	(413.05)
Others	-	-	-	-	32.26	-	-	32.26	-	32.26
Balance as at 31st March, 2025	511.67	235.10	5116.48	2.06	48195.76	262.49	451.52	54775.08	(0.01)	54775.07
Balance as at 1st April, 2023	511.67	235.10	5112.67	373.71	43863.48	152.48	367.03	50616.14	0.01	50616.15
Profit for the year	-	-	-	-	3066.67	-	-	3066.67	-	3066.67
Other comprehensive income/(loss) for the year (net of tax)	-	-	-	-	(179.18)	56.99	29.65	(92.54)	-	(92.54)
Total comprehensive income for the year	-	-	-	-	2887.49	56.99	29.65	2974.13	-	2974.13
Transfer from bond redemption reserve	-	-	-	(249.93)	249.93	-	-	-	-	-
Transfer to General Reserve	-	-	2.02	-	(2.02)	-	-	-	-	-
Transaction with owners in their capacity as owners										
Equity dividends	-	-	-	-	(619.58)	-	-	(619.58)	-	(619.58)
Balance as at 31st March, 2024	511.67	235.10	5114.69	123.78	46379.30	209.47	396.68	52970.69	0.01	52970.70

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

For and on behalf of the Board of Directors

Sd/-
[**M.B. Balakrishnan**]
Company Secretary
M. No. A17770

Sd/-
[**Dr. Ashok Kumar Panda**]
Director (Finance)
DIN: 08532039

Sd/-
[**Amarendu Prakash**]
Chairman & Managing Director
DIN: 08896653

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Sd/-
[**Nilesh Gupta**]
Partner
M. No. 406020

Sd/-
[**Shivani Gupta**]
Partner
M. No. 078389

Place : New Delhi
Dated: 28th May, 2025

STEEL AUTHORITY OF INDIA LIMITED
Consolidated Cash Flow Statement
For the year ended 31st March, 2025

(₹ in crore)

	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3251.53	4061.81
Adjustments for:		
Depreciation and amortisation expenses	5650.68	5278.37
Gain/Loss on disposal of fixed assets (net)	43.93	(130.00)
Interest income	(311.11)	(316.52)
Dividend income	(7.02)	(5.52)
Finance costs	2793.17	2473.86
Gain on sale of non-current investments	(0.06)	-
Allowance for doubtful debts, loans and advances	164.84	63.07
Other allowances	131.78	149.27
Share of profit from joint ventures	(486.78)	(438.61)
Unclaimed balances and excess allowances written back	(244.63)	(471.71)
Operating Profit before working capital changes	10986.33	10664.02
Changes in assets and liabilities:		
Trade receivables	594.74	(2999.24)
Loans, other financial assets and other assets	2932.18	(1422.58)
Trade payable	(4828.54)	993.45
Other financial liabilities and other liabilities	(2691.93)	980.98
Provisions	77.97	(163.42)
Inventories	3487.64	(5038.74)
Cash flow from operating activities post working capital changes	10558.39	3014.47
Income tax paid (net)	(644.09)	(103.59)
Net cash generated/(used) in operating activities (A)	9914.30	2910.88
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment (including capital work-in-progress) and intangibles	(6221.15)	(4710.69)
Proceeds from sale/disposal of property, plant & equipment	843.72	503.16
Purchase of current and non-current investments	(2.99)	-
Movement in fixed deposits (net)	(71.73)	(254.60)
Interest received	176.63	196.07
Dividend received	7.02	5.52
Net cash used in investing activities (B)	(5268.50)	(4260.54)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long-term borrowings	1250.00	5000.00
Repayment of long-term borrowings	(1083.72)	(2494.93)
Proceeds/(repayment) of short-term borrowings (net)	(956.13)	2434.12
Lease liabilities	(822.34)	(801.03)
Finance cost paid	(2398.36)	(2156.63)
Dividend paid	(413.05)	(619.58)
Net cash generated in financing activities (C)	(4423.60)	1361.95
D. Net change in cash and cash equivalents (A+B+C)	222.20	12.29
Cash and cash equivalents at the beginning of the year	69.38	57.09
Cash and cash equivalents at the end of the year*	291.58	69.38

* Includes balance with banks in current accounts, cheques in hand, term deposits and stamps in hand.
 Borrowings include non cash item on account of foreign exchange loss of ₹6.99 crores (previous year 1.72 crore).
 The cash flow statement has been prepared using the Indirect Method as set out in Ind AS-7, Statement of Cash Flows.
 The accompanying notes are an integral part of these consolidated financial statements.

For and on behalf of the Board of Directors

Sd/-
[M.B. Balakrishnan]
 Company Secretary
 M. No. A17770

Sd/-
[Dr. Ashok Kumar Panda]
 Director (Finance)
 DIN: 08532039

Sd/-
[Amarendu Prakash]
 Chairman & Managing Director
 DIN: 08896653

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 M. No. 456312

Sd/-
[Nilesh Gupta]
 Partner
 M. No. 406020

Sd/-
[Shivani Gupta]
 Partner
 M. No. 078389

Place : New Delhi
 Dated: 28th May, 2025



Notes to Consolidated Financial Statements for the year ended 31st March, 2025

1. Corporate Information

Nature of Operation

Steel Authority of India Limited ('SAIL' or the 'Parent Company'), a public sector undertaking conferred with Maharatna status by Government of India and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), its joint ventures and its associate is engaged primarily in steel manufacturing business in the country.

General information and statement of compliance with Ind AS

The consolidated financial statements of the Group and joint ventures & associate have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The Group has uniformly applied the accounting policies during the periods presented.

These consolidated financial statements (the 'financial statements') for the year ended 31st March, 2025 were approved by the Board of Directors and authorised for issue in their meeting held on 28th May, 2025.

2. Summary of material accounting policies

a) Overall consideration

The consolidated financial statements have been prepared using the significant accounting policies and measurement bases summarised below, which were applied uniformly during the period presented:

Basis of preparation

The consolidated financial statements have been prepared on going concern basis under the historical cost basis except for the following assets and liabilities which have been measured at fair value in accordance with the requirements of the relevant Ind AS:

- certain financial assets and liabilities which are classified as fair value through profit and loss or fair value through other comprehensive income;
- assets held for sale, at the lower of the carrying amounts and fair value less cost to sell;
- defined benefit plans-plan assets measured at fair value.

Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control

ceases. Profit/(loss) and Other Comprehensive Income ('OCI') of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31st March, 2021.

The Group consolidate the financial statements of the parent and its subsidiaries on line by line basis adding together the items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Profit/(loss) and each component of OCI are attributed to the equity holders of the Parent Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

The Group treats transactions with non-controlling interests that do not result in a loss of control, as transactions with equity owners of the group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Associate and Joint ventures

Associate

Investment in entity in which there exists significant influence but not a controlling interest is accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from associate ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and associates are eliminated to the extent of the Group's interest in these entities.

Joint ventures

Investments in joint arrangements are classified as either Joint operations or Joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the Joint arrangement.

- **Joint ventures** – Interest in Joint venture are accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss includes the Group's share of the results of the operations of the investee. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Unrealised gains on transactions between the Group and Joint ventures are eliminated to the extent of the Group's interest in these entities.
- **Joint operations** – The Group recognises its direct right to the assets, liabilities, revenue and expenses of Joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statement under the appropriate heading.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

b) Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the fair values of assets transferred on acquisition date, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Identifiable acquired assets and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values on acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the resulting gain on bargain purchase is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the

entity recognise the gain directly in equity as capital reserve, without routing the same through OCI.

Where settlement of any part of cash consideration is deferred, the amount payable in future is discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which the similar borrowing could be obtained from an independent financier under comparable terms and condition.

Contingent consideration is classified either as equity or financial liability. Amount classified as financial liability are subsequently re-measured to fair value with changes in fair value recognised in statement of profit and loss.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities except changes made to harmonise the accounting policies.

c) Current versus Non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.1 Functional and Presentation Currency

The Financial Statements have been presented in Indian Rupees (₹), which is the Group's functional currency. All financial information presented in ₹ have been rounded off to the nearest two decimals of Crore unless otherwise stated.



2.2 Use of estimates, assumptions and management judgements

In preparing the financial statements in conformity with Ind AS and Group's accounting policies, management is required to make estimates, assumptions and judgements that affect reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures as at the date of the financial statements. The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. Actual results could differ from those estimates.

3 MATERIAL ACCOUNTING POLICY INFORMATION

A summary of the material accounting policies applied in the preparation of the financial statements is given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1 Property, Plant and Equipment

3.1.1 Recognition and Measurement

The Group has elected to continue with the carrying value of its Property Plant & Equipment (PPE) recognised as on April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment. Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost, less accumulated depreciation and impairment losses, if any. The initial cost at cash price equivalence of property, plant and equipment acquired comprises its purchase price, including import duties, non-refundable purchase taxes, any directly attributable costs of bringing the assets to its working condition and location and present value of any obligatory decommissioning costs for its intended use.

In case of constructed assets, cost includes the costs of all materials used in construction, direct labour, allocation of overheads, directly attributable borrowing costs.

The excess of net sale proceeds of items produced during testing over the cost of testing, if any, shall be deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

Spares having useful life of more than one year and having value of ₹ 10 lakh or more in each case, are capitalised under the respective heads as and when available for use. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Capital work-in-progress comprises of assets in the course of construction for production and/ or supply of goods or services or administrative purposes are carried at cost less any recognised impairment loss. At the point when an asset is operating as intended by the management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use as intended by the management.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Claims for liquidated damages are accounted for as and when these are considered recoverable by the Group.

In the event that construction is not completed by an agreed upon date, or if the asset does not meet certain performance or other requirements outlined in the contract, certain construction agreements provide for the payment of liquidated damages by the contractor to the group for the asset under construction. Liquidated damages represent compensation for a reasonable estimate of the companies cost associated with a delay or less than expected performance.

The payments received by the group from the contractor is presumed to be a reduction of the cost of the asset being constructed, to the extent liquidated damages are reimbursements of direct and incremental costs incurred by the group as a result of the contractor's breach is credited to the asset.

In cases other than above, the claim for liquidation damages are credited to statement of profit and loss.

Suppliers' and Contractors' claims for price escalation are accounted for to the extent such claims are accepted by the Group.

3.1.2 Subsequent Cost

Subsequent expenditure is recognised as an increase in the carrying amount of the asset or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits derived from the cost incurred will flow to the Group and the cost of the item can be measured reliably. The carrying amount of replaced item(s) is derecognised.

Any repair of ₹50 lakh or more of property, plant and equipment is recognised in the carrying amount of the respective item if it is probable that the future economic benefits of the costs incurred will flow to the Group. The carrying amount of the replaced item(s) is derecognised.

3.2 Depreciation

Depreciation on property, plant and equipment and investment property is provided on straight line method, considering residual value of 5% of the cost of the asset, over the useful lives of the asset, as specified in Schedule II of the Companies Act, 2013 except in case of following category of assets, where useful life is determined by technical experts. The useful life estimated by the technical experts is as under:

Asset category	Estimated useful life (in years)
Factory Buildings	35 to 40
Plant and Machinery	10 to 40
Water Supply & Sewerage	25 to 40
Railway Lines & Sidings	35 to 40

For these classes of assets, based on technical evaluation carried out by external technical experts, the Group believes that the useful lives as given above best represent the period over which Group expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Freehold land is not depreciated.

The estimated useful lives and residual values of depreciable/ amortisable assets are reviewed at each year end, with the effect of any changes in estimates accounted for on a prospective basis.

Where the historical cost of a depreciable asset undergoes a change, the depreciation on the revised unamortised depreciable amount is provided over the residual useful life of the asset. Depreciation on addition/ deletion during the year is provided on pro-rata basis with reference to the month of addition/ deletion. Assets costing up to ₹ 5000/- are fully depreciated in the year in which they are put to use.

Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset, as reassessed, whichever is lower.

3.3 Intangible assets

Group has elected to continue with the carrying value of its Intangible assets recognised as of April 1, 2015 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101.

Mining Rights

Mining rights are treated as Intangible Assets and all related costs thereof are amortised using the unit of production basis over the commercially recoverable reserves. In case the mining rights are not renewed, the balance related cost paid is charged to revenue in the year of decision of non-renewal.

Acquisition Cost i.e. cost associated with acquisition of licenses, and rights to explore including related professional fees, payment towards statutory forestry

clearances, as and when incurred, are treated as addition to the Mining Rights.

Other Intangible Assets

Other intangible assets are amortised on straight-line method over the expected duration of benefits. Software, which is not an integral part of related hardware, is treated as intangible asset and amortised over a period of five years or its licence period, whichever is less.

Research and development

Development expenditure is capitalised only if it can be measured reliably and the related asset and process are identifiable and controlled by the Group. Research and other development expenditure is recognised as revenue expenditure as and when incurred.

3.3.1 Subsequent Cost

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss.

3.3.2 De-recognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

3.4 Stripping Cost

The stripping cost incurred during the production phase of a surface mine is recognised as a component of the mining asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met:

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity,
- The entity can identify the component of an ore body for which access has been improved, and
- The costs relating to the improved access to that component can be measured reliably.

The expenditure, which cannot be specifically identified to be incurred to access ore is charged to revenue, based on stripping ratio as per five-year mining plan for mines, except collieries which is based on project report.

3.5 Impairment of Non-Financial Assets

The Group reviews the carrying amount of its assets on each Balance Sheet date for the purpose of ascertaining impairment indicators if any, by considering assets of entire one Plant as Cash Generating Unit (CGU). If any such indication exists, the assets' recoverable amount is estimated, as higher



of the Net Selling Price and the Value in Use. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

An assessment is made at each balance sheet date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

3.6 Borrowing costs

Borrowing costs directly attributable to the acquisition or construction of a qualifying asset, which takes substantial period of time, are capitalised as a part of the cost of that asset, during the period of time that is necessary to complete and prepare the asset for its intended use. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

The Group considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method and included within borrowing costs. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which these are incurred.

3.7 Inventories

Raw materials, Stores & Spares and Finished/Semi-finished products (including process scrap) are valued at lower of cost and net realisable value of the items of the respective Plants/Units. In case of identified obsolete/ surplus/ non-moving items, necessary provision is made and charged to revenue. The net realisable value of semi-finished special products, which have realisable value at finished stage only, is estimated for the purpose of comparison with cost.

Immaterial By-products, Residue products and other scrap are valued at estimated net realisable value.

The basis of determining cost is:

Raw materials - Periodical weighted average cost

Minor raw materials - Moving weighted average cost

Stores & Spares - Moving weighted average cost

Materials in-transit - at cost

The sub-grade iron ore fines and Tailings generated over time at the captive mines of the Group have been considered as inventory w.e.f. 01.04.2019 and 01.04.2020 respectively and were assigned values in the books of accounts considering it as immaterial by-products.

De-silted Tailings (Slime) have been considered as inventory to the extent of % age quantity of iron ore embedded in the Tailings and valued at lower of cost minus beneficiation charges in the year of recognition and net realisable value.

The cost of Iron scrap embedded in BF Slag has been calculated at 75% of the variable cost of Hot Metal minus the cost of extraction of scrap in the year of recognition and valued at lower of cost and net realisable value of the item.

The cost of Steel scrap embedded in LD Slag has been calculated at 75% of the variable cost of Crude Steel minus the cost of extraction of scrap in the year of recognition and valued at lower of cost and net realisable value of the item.

Finished/Semi-finished products: Cost of purchase, cost of conversion and other appropriate share of costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

3.8 Government Grants

Government grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in Statement of Profit & Loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Where the Grant relates to an asset value, it is recognised as deferred income, and amortised over the expected useful life of the asset. Other grants are recognised in the statement of Profit & Loss concurrent to the expenses to which such grants relate/ are intended to cover.

Where the Group receives non-monetary grants, the asset and the grant are recorded gross at fair amounts and released to the income statement over the expected useful life and pattern of consumption of the benefit of the underlying asset.

3.9 Foreign Currency Transactions

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing at the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of reporting period.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

The Group opted for accounting the exchange differences arising on reporting of long term foreign currency monetary items in line with Companies (Accounting Standards) Amendment Rules, 2009 relating to Accounting Standard-11 (Revised) notified by Government of India on 31st March, 2009 (as amended on 29th December, 2011), which will continue in accordance with Ind-AS 101 for all pre-existing long term foreign currency monetary items as at 31st March, 2016. Accordingly, for foreign currency loans taken before 31st March, 2016, for adjustments

arising from exchange rate variations relating to long term monetary items attributable to the depreciable fixed assets are capitalised. For foreign currency loans taken after 31st March 2016, exchange differences arising on settlement or translation of long term monetary items are recognised in statement of profit or loss.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the Statement of Profit and Loss for the period.

3.10 Employee Benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions to a separate entity. Payment to defined contribution benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Contributions towards Pension Funds are charged to the Statement of Profit and Loss of the period when the contributions to the Funds are due.

Defined Benefit Plan

Defined benefit plans are the amount of the benefit that an employee will receive on completion of services by reference to length of service, last drawn salary or direct costs related to such benefits. The legal and/or constructive obligation for such benefits remains with the Group.

The liability recognised for Defined Benefit Plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs. The management estimates the present value of the DBO annually through valuations by an independent actuary using the projected unit credit method. Actuarial gains and losses are included in Statement of Profit and Loss or Other Comprehensive Income of the year.

Remeasurement, comprising of actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of Profit and Loss.

Short Term Employee Benefits

Short term employee benefits comprise of employee costs such as salaries, bonus, ex-gratia, annual leave and sick leave which are accrued in the year in which the associated services are rendered by employees of the Group.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related services.

Expenditure incurred on Voluntary Retirement Scheme is charged to the Statement of Profit and Loss immediately.

3.11 Revenue Recognition

The Group manufactures and sells a range of steel and other products.

Sale of Goods

Sales are net of Goods and Services Tax (GST), rebates and price concessions. Sales are recognised when it satisfies performance obligation by transferring promised goods or services (i.e. assets) to the customers and the customers obtain control of those goods or services. Where the contract prices are not finalised with government agencies, sales are accounted for on provisional basis. In case of rails supplied to the Indian Railways, sales are accounted for based on the final price approved by the Railway Board. However, in absence of the same, sales are considered on the latest price available with the Group i.e. provisional price approved by the Railway Board, or fair price recommended by the Office of the Chief Advisor-Cost, or price as recommended by the Joint Pricing Committee (JPC).

Marine export sales are recognised on:

- i) the issue of bill of lading, or
- ii) negotiation of export bills upon expiry of laycan period, in cases where realisation of material value without shipment is provided in the letter of credit of respective contracts, whichever is earlier.

Other Operating Income

Export incentives under various schemes are recognised as "Other Operating Income" when the right to receive incentives arises and the realisation of the same is considered highly probable.

Other Income

Interest and dividend income

Interest income is accrued on a time proportion basis, by reference to the principal amount outstanding and the effective interest rate applicable.

Interest on delayed realization from customers are accounted for, when there is certainty of realisation and can be measured reliably.

Dividend income is recognised when the right to receive dividend is established.

3.12 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a Lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for short-term leases of twelve months or less and



leases for which the underlying asset is of low value, which are expensed in the statement of Profit & Loss on a straight-line basis over the lease term. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Certain lease arrangements include the options to extend the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that they will be exercised. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reviewed for indicators of impairment and reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted based on the interest rate implicit in the lease or if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Group as a Lessor

Finance leases

Leases which effectively transfer to the lessee substantially all the risks and rewards incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognised as revenue in the period in which they are earned.

Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance

sheet based on their nature. Rental income is recognized on straight-line basis over the lease term except where scheduled increase in rent compensates the Group with expected inflationary costs.

3.13 Non-current assets held for sale

Group classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction. This condition is regarded as met only when the asset is available for immediate sale in its present condition and its sale is highly probable.

Non-current assets including discontinued operations, classified as held for sale are measured at the lower of the carrying amounts and fair value less costs to sell and presented separately in the financial statements. Once classified as held for sale, the assets are not subject to depreciation or amortisation.

Any profit or loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item in Statement of Profit and Loss.

3.14 Mine Closure

Mine Closure Provision includes the dismantling and demolition of infrastructure, the removal of residual materials and the remediation of disturbed areas for mines. This provision is based on all regulatory requirements and related estimated cost based on best available information. Mine closure costs are provided for in the accounting period when the obligation arises based on the net present value of the estimated future costs of restoration to be incurred during the life of the operation and post closure.

3.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions and Contingent Liabilities

A Provision is recognised when the Group has present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are discounted to their present value, where the time value of money is material. All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as a separate asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be

required to settle the obligations or reliable estimate of the amount of the obligations cannot be made.

In cases where the possible outflow of economic resources as a result of present obligation is considered improbable or remote, no Provision is recognised or disclosure is made.

Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognised and are disclosed only where an inflow of economic benefits is probable.

3.16 Income Taxes

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent that the tax relates to the items that are recognised directly in Other Comprehensive Income (OCI) or in equity in which case the related tax is recognised either directly in OCI or equity accordingly.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. The Group offsets current tax assets and current tax liabilities when the legally enforceable right to offset exists and they are intended to be settled net or realised simultaneously.

Deferred income taxes are calculated using the balance sheet liability method/approach. Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred income tax assets and liabilities when the legally enforceable right to offset current tax assets and liabilities exists and they are intended to be settled or realised simultaneously.

3.17 Financial Instruments

Recognition, initial measurement and de-recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, except for

those which are classified at Fair Value through Profit & Loss (FVTPL) at inception, are adjusted with the fair value on initial recognition.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expires, or has been transferred, and the Group has transferred all substantial risks and rewards of ownership. A financial liability (or a part of financial liability) is derecognised when the obligation specified in the contract is extinguished or discharged or cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- amortised cost
- financial assets at fair value through profit or loss (FVTPL)
- financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date.

Amortised cost

A financial asset is measured at amortised cost using effective interest rates if the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's cash and cash equivalents, trade receivables and most of other receivables fall into this category of financial instruments.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortised cost classification or that are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category. Assets in this category are measured at fair value with gains or losses recognised in Statement of Profit and Loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Financial assets at FVOCI

FVOCI financial assets are either debt instruments that are managed under hold to collect and sell business model or are non-trading equity instruments that are irrevocable designated to this category.



FVTOCI financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income, except for interest and dividend income, impairment losses and foreign exchange differences on monetary assets, which are recognized in Statement of Profit and Loss.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in Statement of Profit and Loss. All derivative financial instruments are accounted for at FVTPL.

Embedded Derivatives

Some hybrid financial liability contracts contain both derivative and a non-derivative component. In such cases, the derivative component is termed as embedded derivative, with a non-derivative component representing the host financial liability contract. If the economic characteristics and risks of embedded derivatives are not closely related to those of the host contract and the contract itself is not measured at FVTPL, the embedded derivative is bifurcated and reported at fair value, with gains and losses recognised in net gains (losses) on financial assets/liabilities at fair value through profit or loss (FVTPL). The host financial liability is accounted for in accordance with the appropriate Ind AS.

Fair value measurement

The Group classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

- i) **Level 1:** The fair value of financial instruments quoted in active markets is based on their quoted closing price at the Balance Sheet date.
- ii) **Level 2:** The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- iii) **Level 3:** The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets measured at amortised cost or at fair value through other comprehensive income.

ECL is the weighted average difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive.

Trade Receivables

Trade receivables are recognised initially at fair value based on amounts exchanged and subsequently at amortised cost less any impairment as per Ind AS 109.

Offsetting of financial instruments

Financial assets and liabilities are offset, with net amount reported in the balance sheet, only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable both in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.18 Investments in subsidiaries, joint ventures, associates and equity Instruments

Investment in subsidiaries, associate and joint ventures are carried at cost less accumulated impairment, if any in the Group's standalone financial statements in accordance with Ind AS- 27, 'Separate Financial Statements'.

Investments in equity instruments, where the Group has opted to classify such instruments at fair value through other comprehensive income (FVTOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

3.19 Segment reporting

Segments are identified based on the manner in which the Chief Operating Decision Maker ('CODM') decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets.

The Group has eight operating segments: five integrated steel plants and three alloy steel plants, being separate manufacturing units, have been considered reportable operating segments. In identifying these operating segments, management generally considers the Group's separately identifiable manufacturing operations representing its main operations.

Each of these operating segments is managed separately as each has different requirements in terms

of technology, raw material and other resources. All inter-segment transfers are carried out at arm's length prices based on prices charged to unrelated customers in standalone sales of identical goods or services.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment. This primarily applies to the Group's administrative head office and mining operations.

There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

3.20 Earnings per share

Basic earnings per share is computed by dividing profit or loss for the year attributable to equity holders by the weighted average number of shares outstanding during the year. Partly paid-up shares are included as fully paid equivalents according to the fraction paid-up.

Diluted earnings per share is computed using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive

3.21 Significant Judgements, Assumptions and Estimations in applying Accounting Policies

3.21.1 Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

3.21.2 Close-down and Restoration Obligations

Close-down and restoration costs are normal consequence of mining or production, and majority of close-down and restoration expenditure are incurred in the years following the closure of mine. Although the ultimate cost to be incurred is uncertain, the Group estimate their costs based on current interpretation of scientific and legal data and existing technology, in addition to assumptions about probability and future costs.

3.21.3 Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.

3.21.4 Inventories

The Group estimates the cost of inventories taking into account the most reliable evidence, such as cost of materials and overheads considered attributable to the production of such inventories including actual cost of production, etc. Management also estimates

the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. Significant technical and commercial judgements are required to determine the Group's quality and quantity of inventories. The future realisation of these inventories may be affected by future technology or other market-driven changes that may reduce future selling prices.

3.21.5 Defined Benefit Obligation (DBO)

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

3.21.6 Fair Value Measurements

The Group applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with the market participants to price the instrument. The Group's assumptions are based on observable data as far as possible, otherwise on the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

3.21.7 Provisions and Contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.

3.21.8 Mine Closure and Restoration Obligations

Environmental liabilities and Asset Retirement Obligation (ARO): Estimation of environmental liabilities and ARO require interpretation of scientific and legal data, in addition to assumptions about probability and future costs.

3.21.9 Useful lives of depreciable/ amortisable assets (tangible and intangible)

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

Notes to the Consolidated Financial Statements

4: PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION/IMPAIRMENT					NET BLOCK
	As at 31 st March, 2024	Additions / Adjustments	Disposals / Adjustments	As at 31 st March 2025	Up to 31 st March, 2024	For the year	Disposals / Adjustments	Impairment	Up to 31 st March 2025	As at 31 st March 2025
A. PLANTS, MINES & OTHERS										
Land										
-Freehold land	367.40	49.10	(0.01)	416.51	0.81	-	-	-	0.81	415.70
Buildings and related equipments	5385.13	117.09	64.13	5438.09	2548.32	133.68	49.76	-	2632.24	2805.85
Plant and machinery										
-Steel plant	104513.67	3988.15	1789.57	106712.25	47040.95	4370.50	1339.40	-	50072.05	56640.20
-Others	3918.94	224.83	34.83	4108.94	2538.24	168.74	32.82	-	2674.16	1434.78
Furniture and fixtures	158.07	26.26	1.88	182.45	132.61	7.30	2.69	-	137.22	45.23
Vehicles	1681.61	186.39	7.63	1860.37	1189.67	74.98	6.79	-	1257.86	602.51
Office equipments	64.73	13.66	0.68	77.71	55.20	3.37	0.64	-	57.93	19.78
Miscellaneous articles	478.72	11.39	2.71	487.40	308.66	22.68	1.92	-	329.42	157.98
Roads, bridges & culverts	616.55	51.50	0.07	667.98	438.81	33.58	0.05	-	472.34	195.64
Water supply & sewerage	936.33	205.26	0.32	1141.27	537.41	40.52	0.47	-	577.46	563.81
EDP equipments	533.83	58.41	9.50	582.74	419.68	29.58	8.50	-	440.76	141.98
Railway lines and sidings	1112.62	40.84	3.37	1150.09	411.26	37.24	2.72	-	445.78	704.31
Sub-total 'A'	119767.60	4972.88	1914.68	122825.80	55621.62	4922.17	1445.76	-	59098.03	63727.77
B. SOCIAL FACILITIES										
Land										
-Freehold land	10.90	-	0.01	10.89	-	-	-	-	-	10.89
Buildings and related equipments	1169.53	57.46	2.51	1224.48	520.85	29.82	0.63	-	550.04	674.44
Plant and machinery	292.60	17.00	0.37	309.23	149.79	12.25	0.13	-	161.91	147.32
Furniture and fixtures	32.25	2.05	0.26	34.04	26.03	1.51	0.19	-	27.35	6.69
Vehicles	12.13	0.74	0.24	12.63	9.83	0.31	0.20	-	9.94	2.69
Office equipments	5.81	0.74	0.08	6.47	4.06	0.40	0.04	-	4.42	2.05
Miscellaneous articles	351.90	41.36	3.54	389.72	208.84	34.93	3.33	-	240.44	149.28
Roads, bridges & culverts	285.13	22.13	-	307.26	155.37	31.85	-	-	187.22	120.04
Water supply & sewerage	315.21	0.35	0.44	315.12	175.19	7.76	0.42	-	182.53	132.59
EDP equipments	11.95	0.48	0.13	12.30	10.80	0.62	0.23	-	11.19	1.11
Sub-total 'B'	2487.41	142.31	7.58	2622.14	1260.76	119.45	5.17	-	1375.04	1247.10
C. Property, plant and equipment retired from active use										
Assets retired from active use	42.44	141.53	97.47	86.50	-	-	-	-	-	86.50
Total ('A'+ 'B'+ 'C')	122297.45	5256.72	2019.73	125534.44	56882.38	5041.62	1450.93	-	60473.07	65061.37

4: PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION/IMPAIRMENT					NET BLOCK
	As at 31 st March, 2023	Additions / Adjustments	Disposals / Adjustments	As at 31 st March 2024	Up to 31 st March, 2023	For the year	Disposals / Adjustments	Impairment	Up to 31 st March 2024	As at 31 st March 2024
A. PLANTS, MINES & OTHERS										
Land										
-Freehold land	363.53	3.91	0.04	367.40	0.81	-	-	-	0.81	366.59
-Leasehold land	-	-	-	-	0.00	0.00	-	-	-	-
Buildings and related equipments	5327.98	32.72	(24.43)	5385.13	2427.12	121.25	3.87	(3.82)	2548.32	2836.81
Plant and machinery										
-Steel plant	102581.72	2469.64	537.69	104513.67	43117.62	4197.19	279.14	(5.28)	47040.95	57472.72
-Others	3690.57	285.55	57.18	3918.94	2440.70	157.14	59.60	-	2538.24	1380.70
Furniture and fixtures	151.87	6.88	0.68	158.07	127.67	5.38	0.44	-	132.61	25.46
Vehicles	1612.20	79.78	10.37	1681.61	1119.21	75.98	5.52	-	1189.67	491.94
Office equipments	64.44	2.83	2.54	64.73	55.51	2.03	2.34	-	55.20	9.53
Miscellaneous articles	441.55	38.72	1.55	478.72	288.40	21.64	1.38	-	308.66	170.06
Roads, bridges & culverts	554.26	62.30	0.01	616.55	406.59	32.22	-	-	438.81	177.74
Water supply & sewerage	822.37	108.03	(5.93)	936.33	509.44	28.34	0.37	-	537.41	398.92
EDP equipments	478.86	59.74	4.77	533.83	409.90	19.83	10.05	-	419.68	114.15
Railway lines and sidings	1098.69	21.77	7.84	1112.62	377.07	34.30	0.11	-	411.26	701.36
Sub-total 'A'	117188.04	3171.87	592.31	119767.60	51280.04	4695.30	362.82	(9.10)	55621.62	64145.98
B. SOCIAL FACILITIES										
Land										
-Freehold land	10.89	0.01	-	10.90	-	-	-	-	-	10.90
Buildings and related equipments	1150.02	19.60	0.09	1169.53	499.35	21.54	0.04	-	520.85	648.68
Plant and machinery	261.79	33.68	2.87	292.60	140.84	11.26	2.31	-	149.79	142.81
Furniture and fixtures	29.28	3.49	0.52	32.25	25.00	1.32	0.29	-	26.03	6.22
Vehicles	11.93	0.67	0.47	12.13	9.79	0.56	0.52	-	9.83	2.30
Office equipments	4.22	1.60	0.01	5.81	3.69	0.37	-	-	4.06	1.75
Miscellaneous articles	328.72	30.72	7.54	351.90	188.28	24.81	4.25	-	208.84	143.06
Roads, bridges & culverts	200.09	92.55	7.51	285.13	132.76	24.19	1.58	-	155.37	129.76
Water supply & sewerage	313.12	2.90	0.81	315.21	167.41	8.26	0.48	-	175.19	140.02
EDP equipments	12.01	0.30	0.36	11.95	10.56	0.54	0.30	-	10.80	1.15
Sub-total 'B'	2322.07	185.52	20.18	2487.41	1177.68	92.85	9.77	-	1260.76	1226.65
C. Property, plant and equipment retired from active use										
Assets retired from active use	58.32	25.44	41.32	42.44	-	-	-	-	-	42.44
Total ('A'+ 'B'+ 'C')	119568.43	3382.83	653.81	122297.45	52457.72	4788.15	372.59	(9.10)	56882.38	65415.07

4: PROPERTY, PLANT AND EQUIPMENT (Contd.)

Note : Allocation of Depreciation of PPE, Intangible assets and Investment property

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
(a) Charged to Profit & Loss account	5650.68	5278.37
(b) Charged to expenditure during construction	-	-
	5650.68	5278.37

(i) Contractual obligations

Refer note 48.1 (A) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) Land:

- Includes 54931.15 acres (61235.48 acres as on 31st March, 2024) owned/possessed/taken on lease by the Company, in respect of which title/lease deeds are pending for registration.
- Includes 31363.70 acres (32082.45 acres as on 31st March, 2024) in respect of which title is under dispute.
- 5052.34 acres (5052.34 acres as on 31st March, 2024) transferred/agreed to be transferred or made available for settlement to various Joint Ventures/Central/ State/ Semi-Government authorities, in respect of which conveyance deeds remain to be executed/registered.
- 5963.61 acres (6062.72 acres as on 31st March, 2024) given on lease to various agencies/employees/ex-employees.
- Includes 5030.71 acres (4896.70 acres as on 31st March, 2024) under unauthorised occupation.
- 8516.45 acres (8870.84 acres as on 31st March, 2024) of land which is not in the actual possession, shown as deemed possession.
- ₹63.33 crore is lying under deposits, in respect of land already acquired (₹59.23 crores as on 31st March, 2024) with the District & Sessions Judge, Bokaro during the year 2007 towards compensation payable to land losers.
- Vide Notification of acquisition in the Gazette of India (Extraordinary) bearing No S.O. 1309(E) dated 08.06.2012 and No. S.O. 2484E dated 13.10.2012, National Highway Authority of India Ltd. (NHAI) had acquired 34.471 acres freehold land. Also notified for acquisition by Government of Jharkhand vide Gazette notification no. 42 & 43 dated 26th August, 2009. Matter is subjudice regarding valuation of the said land.
- 525.43 acres land includes 500 acres land granted by Government of Maharashtra under occupancy rights subject to restrictions agreed upon by the company towards payment of unearned increment on the property transfer as per agreed terms.
- Includes 5.51 acres freehold land out of 21.13 acres land notified for acquisition by Government of Jharkhand vide Gazette notification no. 42 & 43 dated 26th August, 2009, are under dispute for which no compensation was fixed in favour of RDCIS-SAIL. The compensation for the balance freehold land of 15.62 acres amounting to ₹13.07 crore has been considered in the accounts for the Financial Year ended 31st March, 2020. Out of ₹13.07, provision @50% amounting to ₹6.53 crore has been created for the year ended 31st March, 2023 and for balance amount provision has been created in current year.
- ₹0.06 crore is lying under deposits (in respect of land already acquired) with the District & Sessions Judge, Salem during the year 2013 towards compensation payable to land losers.

(iii) Other Assets:

- Includes 6967 (6536 as on 31st March, 2024), residential quarters/houses under unauthorised occupation.

- Refer note 48.1 (B) for title deeds not held in the name of Company.

4a: RIGHT OF USE ASSETS*

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK
	As at 31 st March, 2024	Additions /Adjustments	Disposals / Adjustments	As at 31 st March, 2025	Up to 31 st March, 2024	For the Year	Disposals / Adjustments	Up to 31 st March, 2025	Up to 31 st March, 2025
Right of use assets	8143.67	1956.98	130.83	9969.82	2622.48	512.80	4.06	3131.22	6838.60
Total	8143.67	1956.98	130.83	9969.82	2622.48	512.80	4.06	3131.22	6838.60

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK
	As at 31 st March, 2023	Additions /Adjustments	Disposals / Adjustments	As at 31 st March, 2024	As at 31 st March, 2023	For the Year	Disposals / Adjustments	As at 31 st March, 2024	As at 31 st March, 2024
Right of use assets	7093.49	1111.55	61.37	8143.67	2183.21	440.54	1.27	2622.48	5521.19
Total	7093.49	1111.55	61.37	8143.67	2183.21	440.54	1.27	2622.48	5521.19

* For detailed disclosures for right of use assets, refer note 49.8.

5: CAPITAL WORK-IN-PROGRESS*

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Steel Plants & Units	6946.73	5988.82
Township	556.48	342.76
Ore Mines and Quarries	148.06	243.30
	7651.27	6574.88
Less: Allowances	489.78	469.63
Construction stores and spares	48.85	40.17
Less: Allowances for non-moving items	4.13	4.85
'Expenditure during construction pending allocation (Note 5.1)	-	-
	7206.21	6140.57

* Refer note 48.2 for ageing and completion schedule.

5.1: EXPENDITURE DURING CONSTRUCTION PENDING ALLOCATION

Opening balance (a)

Expenditure incurred during the year
Employees' Remuneration & Benefits

Salaries & Wages	93.00	88.20
Company's contribution to provident fund	2.20	2.22
Travel concession	0.42	0.23
Welfare expenses	0.05	0.42
Gratuity	0.70	0.50
	96.37	91.57

Other expenses

Technical consultants' fees & know-how	12.18	6.45
Power & Fuel	24.90	25.86
Other expenses	7.25	5.73
Interest & Finance charges	347.84	183.38
	488.54	312.99

Less: Recoveries

Hire charges	0.02	-
Sundries	0.63	0.17
	0.65	0.17

Net expenditure during the year (b)

	487.89	312.82
Total (a)+(b)	487.89	312.82
Less : Amount allocated to property, plant and equipment/capital work-in-progress	487.89	312.82
Balance carried forward	-	-



6: INVESTMENT PROPERTY

(₹ in crore)

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK	
	As at 31 st March, 2024	Additions /Adjust-ments	Disposals / Adjustments	As at 31 st March, 2025	Up to 31 st March, 2024	For the Year	Disposals / Adjustments	Up to 31 st March, 2025	As at 31 st March, 2025
A. BUILDINGS									
Buildings	2.06	-	-	2.06	1.07	0.03	-	1.10	0.96
Total	2.06	-	-	2.06	1.07	0.03	-	1.10	0.96

Description	GROSS BLOCK			ACCUMULATED DEPRECIATION /AMORTISATION				NET BLOCK	
	As at 31 st March, 2023	Additions /Adjust-ments	Disposals / Adjustments	As at 31 st March, 2024	Up to 31 st March, 2023	For the Year	Disposals / Adjustments	Up to 31 st March, 2024	As at 31 st March, 2024
A. BUILDINGS									
Buildings	2.06	-	-	2.06	1.03	0.04	-	1.07	0.99
Total	2.06	-	-	2.06	1.03	0.04	-	1.07	0.99

(i) Contractual obligations

There are no contractual obligation to purchase, construct or develop investment property or for its repair, maintenance or enhancement.

(ii) Amount recognised in profit and loss for investment properties

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Rental income	1.83	1.83
Direct operating expenses that generated rental income*	-	-
Direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment properties before depreciation	1.83	1.83
Depreciation	0.03	0.04
Profit from leasing of investment properties	1.80	1.79

*Direct expenses in relation to investment properties cannot be separately identified and are expected to be insignificant.

(iii) Leasing arrangements

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payment receivable under non-cancellable leases of investment property are as follows:

	As at 31 st March, 2025	As at 31 st March, 2024
Within one year	0.81	1.22
Later than one year but not later than 5 years	0.13	0.61
Later than 5 years	-	-
	0.94	1.83

(iv) Fair value

Fair value of Investment Properties as on 31st March, 2025 is ₹ 21.28 crore (₹20.60 crore as on 31st March, 2024).

(v) Estimation of fair value

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences.
- Discounted cash flow projections based on reliable estimates of future cash flows.
- Circle rate of the property as provided by State Government.

7: OTHER INTANGIBLE ASSETS

(₹ in crore)

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION**				NET BLOCK
	As at 31 st March, 2024	Additions / Adjustments	Disposals / Adjustments	As at 31 st March, 2025	Up to 31 st March, 2024	For the Year	Disposals / Adjustments	As at 31 st March, 2025	As at 31 st March, 2025
A. PLANTS, MINES & OTHERS									
Computer Software*	136.53	14.07	0.25	150.35	122.76	6.27	0.23	128.80	21.55
Mining Rights	2018.63	211.09	192.06	2037.66	546.49	89.39	-	635.88	1401.78
Sub-total 'A'	2155.16	225.16	192.31	2188.01	669.25	95.66	0.23	764.68	1423.33
B. SOCIAL FACILITIES									
Computer Software*	3.47	-	-	3.47	0.52	0.57	-	1.09	2.38
Sub-total 'B'	3.47	-	-	3.47	0.52	0.57	-	1.09	2.38
Total ('A'+ 'B')	2158.63	225.16	192.31	2191.48	669.77	96.23	0.23	765.77	1425.71

Description	GROSS BLOCK				ACCUMULATED DEPRECIATION /AMORTISATION**				NET BLOCK
	As at 31 st March, 2023	Additions / Adjustments	Disposals / Adjustments	As at 31 st March, 2024	Up to 31 st March, 2023	For the Year	Disposals / Adjustments	As at 31 st March, 2024	As at 31 st March, 2024
A. PLANTS, MINES & OTHERS									
Computer Software*	126.92	9.65	0.04	136.53	116.46	6.81	0.51	122.76	13.77
Mining Rights	2015.42	27.57	24.36	2018.63	504.87	42.77	1.15	546.49	1472.14
Sub-total 'A'	2142.34	37.22	24.40	2155.16	621.33	49.58	1.66	669.25	1485.91
B. SOCIAL FACILITIES									
Computer Software*	0.49	3.0	-	3.47	0.46	0.06	-	0.52	2.95
Sub-total 'B'	0.49	3.0	-	3.47	0.46	0.06	-	0.52	2.95
Total ('A'+ 'B')	2142.83	40.20	24.40	2158.63	621.79	49.64	1.66	669.77	1488.86

*Computer software consists of capitalized development costs being an internally generated intangible asset.

**All amortisation charges are included within depreciation and amortisation expenses.

7a: INVENTORIES - NON CURRENT

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Stores & Spares	-		-	
Raw Material				
Slime	325.96		305.16	
Others	-	325.96	-	305.16
Others - By product				
Iron ore fines (sub-grade)	3832.47		3878.05	
Finished / Semi-finished products				
Slag dump (embedded scrap)*	433.45	4265.92	442.08	4320.13
		4591.88		4625.29

* Includes manganese slag of 0.81 MT (previous year 0.53 MT) valuing ₹41.03 crore (previous year ₹35.66 crore).

** refer note 49.10



8 : INVESTMENTS - NON CURRENT

(₹ in crore)

	No of Shares		Amount	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Investments carried at fair value through other comprehensive income				
Unquoted equity				
TRL Krosaki Refractories Limited	2203150	2203150	126.82	97.32
Indian Potash Limited	720000	720000	239.59	207.46
Haridaspur Paradeep Railway Co Ltd	5000000	5000000	5.79	5.55
Cement & Allied Products (Bihar) Limited	2	2	-	-
Chemical & Fertilizer Corporation (Bihar) Limited	1	1	-	-
Bhilai Power Supply Company Limited	5	5	-	-
IISCO Ujjain Pipe & Foundry Company Limited (under liquidation)#	3000000	3000000	3.00	3.00
UEC SAIL Information Technology Limited*	180000	180000	0.18	0.18
Bihar State Finance Corporation (Face value ₹100/share)	500	500	0.01	0.01
Total (A)			375.39	313.52
In Co-operative society				
Bokaro Steel Employees' Co-operative Credit Society (Face value ₹ 10/ share)	116500	116500	0.12	0.12
Bokaro Steel City Central Consumers' Co-operative Society (Face value ₹ 10/share)	250	250	0.00	0.00
NMDC Meghahatuburu Employees' Co-operative Society (Face value ₹ 100/share)	25	25	0.00	0.00
DSP Employees' Co-operative Society Limited (Face value ₹ 100/share)	1377	1377	0.01	0.01
Bolani Ores Employees' Consumer Co-operative society limited (Face value ₹ 25/share)	200	200	0.00	0.00
IISCO Employees Primary Co-operative society (Face value ₹ 20/share)	23000	23000	0.05	0.05
			0.18	0.18
Total (B)			375.57	313.70
Grand total (A+B)			375.57	313.70
Allowance for impairment in the value of investments			3.24	3.23
Net investment			372.33	310.47
Aggregate amount of unquoted investments			375.57	313.70
Aggregate amount of impairment in value of investments			3.24	3.23
			372.33	310.47

All equity shares have face value ₹10 each unless otherwise stated.

*Entity is under liquidation, therefore, not considered as joint venture despite joint agreement between shareholders.

#Entity is under liquidation therefore not in the control of the parent Company.

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
9: TRADE RECEIVABLES - NON CURRENT*		
Considered good - Secured	-	-
Considered good - Unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired**	129.25	138.44
Less: Allowance for credit losses	129.25	138.44
	-	-

* Receivables due from directors and officers of the parent Company is nil (previous year nil)

** Includes ₹ 113.37 Cr. Receivable from Bhilai Jaypee Cement Limited (BJCL)

10: LOANS - NON CURRENT*

Considered good - Unsecured

Loan to employees	21.42	25.09
Loan to others**	931.71	854.13
	953.13	879.22
Less: Allowance for credit losses	2.20	1.85
	950.93	877.37

* Receivables due from directors of the parent Company is nil (previous year nil)

** Includes amount given to Indian Railways on account of construction of Rowghat railway line.

The exposure to financial risks and fair value measurement related to these financial instruments is described in note 43.

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
11: OTHER FINANCIAL ASSETS - NON CURRENT		
Security deposits	317.54	262.70
Earmarked balances		
Bank Deposits with more than 12 months maturity	31.67	51.58
Others		
Claims recoverable	139.56	10.56
Receivables other than trade	82.78	68.37
Lease equalisation reserve	1.25	1.34
Receivables from employees	0.99	1.33
Loans and advances to related parties	14.05	14.05
Less: Allowance for doubtful related party advances	14.05	-
Advance for purchase of shares	-	-
Other receivables*	98.00	96.80
	671.79	492.68
Less: Allowance for doubtful assets	48.66	47.72
	623.13	444.96

* includes deposit with electricity Company and revenue receivable from outsiders for township dues and BJCL.
 The exposure to financial risks and fair value measurement related to these financial instruments is described in note 43.

12 : DEFERRED TAX LIABILITIES (NET)
Tax effect of items constituting deferred tax liabilities

Related to property, plant and equipment	8428.71	8366.64
Fair value adjustment of investment through OCI	78.36	69.51
	8507.07	8436.15

Tax effect of items constituting deferred tax assets

Amount deductible on payment basis	1090.61	1268.55
Others	873.64	882.10
	1964.25	2150.65

Deferred tax liabilities (net)	6542.82	6285.50

Deferred taxes arising from temporary differences and unused tax losses for year ended 31st March, 2025, are summarized as follows:

(₹ in crore)

Deferred tax liabilities (net)	As at 31 st March, 2024	Recognised in Profit and Loss *	Recognised in Other comprehensive income	As at 31 st March, 2025
Tax effect of items constituting deferred tax liabilities				
Related to property, plant and equipment	8366.64	62.07	-	8428.71
Fair value adjustment of investment through OCI	69.51	-	8.85	78.36
	8436.15	62.07	8.85	8507.07
Tax effect of items constituting deferred tax assets				
Amount deductible on payment basis	1268.55	(177.94)	-	1090.61
Others	882.10	3.11	(11.57)	873.64
	2150.65	(174.83)	(11.57)	1964.25
Deferred tax liabilities (net)	6285.50	236.90	20.42	6542.82

* ₹ 236.90 crores includes tax impact of earlier years of ₹ 178.49 crore. Net amount recognised in profit and loss is ₹ 58.41 crore.



12 : DEFERRED TAX LIABILITIES (Contd...)

Deferred taxes arising from temporary differences and unused tax losses for year ended 31st March, 2024, are summarized as follows:

(₹ in crore)

Deferred tax liabilities (net)	As at 31 st March, 2023	Recognised in Profit and Loss	Recognised in Other comprehensive income	As at 31 st March, 2024
Tax effect of items constituting deferred tax liabilities				
Related to property, plant and equipment	8047.67	318.97	-	8366.64
Fair value adjustment of investment through OCI	52.61	-	16.90	69.51
	8100.28	318.97	16.90	8436.15
Tax effect of items constituting deferred tax assets				
Amount deductible on payment basis	1274.02	(5.47)	-	1268.55
Others	1004.99	(140.47)	17.45	882.10
	2279.01	(145.94)	17.45	2150.65
Deferred tax (assets) / liabilities (net)	5821.27	464.91	(0.55)	6285.50

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024

13: NON-CURRENT TAX ASSETS (NET)

Non-Current Tax Assets (net)

Advance income tax (net of provision)	452.14	374.78
	452.14	374.78

14: OTHER ASSETS - NON CURRENT

Capital advances	247.56	242.75	
Less: Allowance for doubtful capital advances	5.02	242.54	5.02
Advances other than capital advances			
Other advances			
Deposit with Government authorities			
(i) Excise authorities	102.52	89.73	
(ii) Others*	2032.43	2918.83	
Prepaid expenses	11.87	14.86	
Advances to contractors & suppliers	70.43	68.10	
Advances others	67.53	-	
	2284.78	3091.52	
Less: Allowance for doubtful other assets	171.37	2113.41	236.46
		2355.95	3092.79

* Includes deposit against L&T case and arbitration cases.

15: INVENTORIES*

Raw Material

Raw material**	6102.49	7724.50	
Add: In-transit	3072.92	5056.45	
	9175.41	12780.95	
Less: Allowance for unusable materials	13.48	9161.93	13.49

Work in progress	5521.42	4197.06	
Finished goods***	9963.84	11305.24	

15: INVENTORIES* (Contd...)

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Stores & spares				
Production	3939.17		4031.34	
Fuel Stores	238.63		214.98	
Others	21.69		32.17	
	4199.49		4278.49	
Add: In-transit	422.22		239.97	
	4621.71		4518.46	
Less: Allowance for non moving/obsolete items	333.32	4288.39	300.14	4218.32
Others				
Others - By-products (sub-grade fines)		215.87		233.37
		29151.45		32721.45

*Valued as per accounting policy No. 3.7

**Includes inventories of slime of ₹ 34.76 crore (previous year ₹29.34 crore).

***Includes inventories of iron and steel scrap embedded in slag dumps of ₹ 56.26 crore (previous year ₹43.42 crore).

***Includes manganese slag of 0.02 MT (previous year 0.06 MT) valuing ₹ 2.26 crore (previous year ₹6.69 crore).

16: TRADE RECEIVABLES - CURRENT*

Trade Receivables- Considered Good Secured	-	-	-	-
Trade Receivables- Considered Good Unsecured	7609.94		8355.37	
Trade receivables which have significant increase in Credit Risk	-	-	-	-
Trade receivables - credit impaired	286.23		275.30	
Less: Allowance for credit losses	286.23	-	275.30	-
	7609.94		8355.37	

* Receivables due from directors and officers of the parent Company is nil (previous year nil)

* Refer note 43 and 48.4(B) - Financial instruments for assessment of expected credit losses and ageing schedule.

17 (i): CASH AND CASH EQUIVALENTS
Balance with Banks

Current accounts	289.40		2.65	
Term deposits with original maturity upto 3 months	1.94		55.07	
Term deposits as per court orders with original maturity upto 3 months	-	291.34	-	57.72
Cash and stamps on hand		0.24		0.11
Cheques in hand		-		11.55
		291.58		69.38



(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024

17 (ii): BANK BALANCES OTHER THAN 17 (i) ABOVE

Earmarked bank balances

Term Deposits as per court orders	499.22	441.34
Earmarked Term Deposits	34.18	34.59
Unpaid dividend accounts	10.17	17.62

Unspent corporate social responsibility balance

Unspent corporate social responsibility balance 2022-23	24.24	34.35
Unspent corporate social responsibility balance 2023-24	51.59	-
Fixed deposits with maturity for more than 3 months but less than 12 months	55.90	75.67
	675.30	603.57

18: LOANS - CURRENT*

Considered good - Unsecured

Loan to employees	23.35	29.06
Loan to others	1.10	1.10
	24.45	30.16
	24.45	30.16
Less: Allowance for credit losses	1.85	1.85
	22.60	28.31

* Receivables due from directors of the parent Company is nil (previous year nil)

19: OTHER FINANCIAL ASSETS - CURRENT

Security deposits	21.80	17.87
Others		
Claims recoverable	888.93	787.55
Receivables from employees	19.04	17.71
Amount recoverable from Gratuity Trust	193.68	452.41
Advances to related parties	51.15	71.22
Less: Allowance for doubtful advances	9.26	7.27
Receivable - others*	508.72	489.01
	1674.06	1828.50
Less: Allowance for doubtful assets	452.30	459.43
	1221.76	1369.07

* Includes rent, electricity, hospital and water charges etc., receivable from employees and outsiders & BJCL.

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024

20: OTHER ASSETS - CURRENT

Advances other than capital advances

Other Advances

Advances to contractors & suppliers	774.30	678.06
Advance others*	1624.45	2398.75
		2923.93
		3601.99

Others

Deposit with Government authorities	102.23	57.58
Deposits - GST	12.32	1.43
GST receivable-input service	1.68	5.16
GST receivable	322.86	716.36
TDS deducted by customers on GST	1.28	0.16
Prepaid expenses	74.20	75.2
Claims receivable	67.14	75.61
Export incentive receivables	12.69	37.53
	594.52	969.17
	2993.27	4571.16

Less: Allowance for doubtful other assets	81.32	28.84
	2911.95	4542.32

*Includes advance to DVC, Royalty and Government Departments etc.

21: ASSETS CLASSIFIED AS HELD FOR SALE

Assets classified as held for sale	3.90	15.11
	3.90	15.11

- (i) On floatation of tender for sale of items of Property, Plant and Equipment, it is considered highly likely that such assets will be sold within next 12 months and such assets are treated as 'Assets classified as held for sale'.
- (ii) Plant & machinery classified as held for sale during the reporting period was measured at the lower of its carrying amount and fair value less cost to sell at the time of the reclassification. The fair value of the plant & machinery was determined using the comparable value approach. This is a level 3 measurement as per the fair value hierarchy set out in fair value measurement disclosures. The key inputs under this approach 'is the metal price in the market'.

22: EQUITY SHARE CAPITAL

Authorised capital

Equity shares of ₹ 10 each (5000000000 equity shares of ₹10 each)	5000.00	5000.00

Issued and subscribed capital & fully paid-up

(4130525289 equity shares of ₹10 each fully paid up)	4130.53	4130.53

Reconciliation of equity shares outstanding at the beginning and at the end of the year.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Numbers	Amount (₹ crore)	Numbers	Amount (₹ crore)
Equity shares with voting rights				
Balance at the beginning of the year	4130414299	4130.42	4130414299	4130.42
Shares converted to shares with voting rights during the year	42,990.00	0.04	-	-
Shares bought back during the year	-	-	-	-
Balance at the end of the year#	4130457289	4130.46	4130414299	4130.42
Equity shares without voting rights *				
Balance at the beginning of the year	110990	0.11	110990	0.11
Shares Issued during the year	-	-	-	-
Shares converted to shares with voting rights during the year	(42,990)	(0.04)	-	-
Balance at the end of the year	68000	0.07	110990	0.11
Total Equity shares outstanding at the of the year	4130525289	4130.53	4130525289	4130.53

22: EQUITY SHARE CAPITAL (Contd...)

- i) *Represented by current holding of 68000 shares in Global Depository Receipt (GDR) issued in 1996 @ US \$ 29.55 each for an aggregate amount of US \$ 125 million.
- ii) #Includes 4181897 shares (previous year 4187222 shares) transferred to IEPF authority on which the voting rights are frozen.
- iii) All shares rank equally with regard to the repayment of capital in the event of liquidation of the parent Company.

(iv) Details of the shareholders holding more than 5% of the shares in the parent Company

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding
President of India	2684714550	65.00	2684714550	65.00
LIC of India	412678750	9.99	350544700	8.49

(v) Details of shares held by Promoters at the end of the year

Name of Promoter	As at 31 st March, 2025		As at 31 st March, 2024		% change during the year
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	
President of India	2684714550	65.00	2684714550	65.00	-

(vi) The parent Company has neither issued bonus shares nor has bought back any shares during the last 5 years.

23: OTHER EQUITY

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Reserves & Surplus				
Capital Reserve				
Opening balance	511.67		511.67	
Less: Utilisation during the year	<u>-</u>	511.67	<u>-</u>	511.67
Securities Premium				
Opening balance	235.10		235.10	
Changes during the year	<u>0.02</u>	235.12	<u>-</u>	235.10
Bond Redemption Reserve				
Opening balance	123.78		373.71	
Transfer to retained earnings	<u>121.72</u>	2.06	<u>249.93</u>	123.78
General Reserve				
Opening balance	5114.69		5112.67	
Additions during the year	1.79		2.02	
Less: Utilisation during the year	<u>-</u>	5116.48	<u>-</u>	5114.69
Retained Earnings				
Opening balance	46379.30		43863.48	
Add: Net Profit for the year	2371.80		3066.67	
Add: Other comprehensive Income/(Loss)-Remeasurement gains/(losses) of defined benefit plans	(294.50)		(179.18)	
Add: Transfer from Bond Redemption Reserve	121.72		249.93	
Add: OCI Tax Adjustments	32.26		-	
Less: Transfer to Bond Redemption Reserve	-		-	
Less: Final dividend	413.05		206.53	
Less: Interim dividend paid	-		413.05	
Less: Tax on Equity dividend	-		-	
Less: Tax on interim dividend paid	-		-	

23: OTHER EQUITY (Contd...)

(₹ in crore)

	As at 31 st March, 2025		As at 31 st March, 2024	
Less: Transaction with non-controlling interest	-		-	
Less: Transfer to General Reserve	<u>1.79</u>	48195.74	<u>2.02</u>	46379.30
Other Comprehensive Income				
Equity Instruments through Other Comprehensive Income				
Opening balance	209.47		152.48	
Change in fair value of FVOCI equity instruments	61.87		73.90	
Deferred tax	<u>(8.85)</u>	262.49	<u>(16.91)</u>	209.47
Share in Other Comprehensive Income of equity accounted investees				
Opening balance	396.68		367.03	
Change in fair value of FVOCI equity instruments	<u>54.84</u>	451.52	<u>29.65</u>	396.68
Total other equity		<u>54775.08</u>		<u>52970.69</u>

Nature and purpose of other reserves
Capital reserve

Capital reserve is created out of the capital profit, it is created out of the profit earned from some specific transactions of capital nature. Capital reserve is not available for the distribution to the shareholders.

Securities premium

Securities premium represents premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Bond redemption reserve

The Group is required to create bond redemption reserve as per the provisions of Companies Act, 2013 out of the profits which are available for distribution of dividends. The reserve is maintained till the redemption of bonds.

Other Comprehensive Income (OCI) reserve

The Group has opted to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

24. BORROWINGS - NON CURRENT

(₹ in crore)

			As at 31 st March, 2025	As at 31 st March, 2024
SECURED				
Redeemable Non-Convertible Bonds				
Rate of Interest	Maturity Date	Call/Put option (yr)	Security reference	
8.80%	26/Oct/2025	(a,b)	-	14.00
Total Bonds (A)			-	14.00
Term Loans from banks				
Rupee loans				
Rate of Interest	Bank Name			
7.27%	Bank of India	(f)	3416.67	4100.00
7.40%	South Indian Bank	(g)	300.00	300.00
7.65%	State Bank of India	(h)	4700.00	4,700.00
7.25%	Bank of Baroda	(i)	200.00	-
7.25%	Bank of Baroda	(j)	250.00	-
7.24%	Bank of Baroda	(k)	200.00	-
7.30%	Bank of Baroda	(l)	200.00	-
7.38%	Bank of Baroda	(m)	200.00	-
7.27%	Bank of Baroda	(n)	200.00	-
Total term loans from banks (B)			9666.67	9100.00
Total secured loans (A+B)			9666.67	9114.00



24. BORROWINGS - NON CURRENT (Contd...)

(₹ in crore)

				As at 31 st March, 2025	As at 31 st March, 2024
UNSECURED					
Foreign currency loan					
1	KFW, Germany	(c)		228.27	247.08
2	Natexis Banque	(d)		1.85	2.97
Steel development fund				(e)	
				434.28	454.21
Total Non Current Loans				10100.95	9568.21

No loans have been guaranteed by the directors and others.

There is no default as on the balance sheet date in repayment of borrowings and interest thereon.

All bonds are repayable on the maturity date unless otherwise stated.

Borrowings are secured, in respect of respective facilities by way of :

- Secured by charges ranking pari-passu inter-se, on all the present and future immovable property at Mouje-Wadej of City taluka, District Ahmedabad, Gujarat and Company's Plant & Machinery, including the land on which it stands, pertaining to IISCO Steel Plant (ISP).
- Redeemable in 12 equal yearly instalments of ₹14 crore each starting w.e.f 26th October, 2014. Instalment payable on 26th October, 2025 has been shown in current borrowings under the line item 'current maturities of long term debt'.
- The soft basis of the loan was drawn in 3 tranches stated as 1(a), 1(b) and 1(c) at an interest rate of 8.75% p.a. The Interest on 1(a) is 0.75% p.a and balance 8% is towards meeting exchange fluctuation (4%) and pollution control schemes (4%). In case of 1 (b) the Interest 0.75% p.a and balance 8.0% p.a is towards periphery development. Tranche 1(c) has been fully repaid. The principal and interest amount is repayable half yearly. The loan is guaranteed by Government of India.
- The loan is repayable by 2030. The principal and interest is paid half yearly, guaranteed by Government of India.
- Terms of repayment is to be decided by SDF Management Committee.
- Secured by charges ranking pari-pasu on the present and future movable plant and machinery of RSP to the extent of loan. The interest rate as on 31.03.2025 is Repo rate +1.00% p.a. i.e. 7.25% (6.25%+1.0%) on the outstanding loan amount. The tenor of the loan is 10 years having moratorium period of 4 years and repayment period of 6 Years. The loan is payable in 12 half yearly equal instalments after moratorium of 4 years starting from 5th year onwards upto 10 years. The first instalment is due in April, 2025.
- Secured by charges ranking pari-pasu on the present and future movable plant and machinery of BSL to the extent of loan. The interest rate as on 31.03.2025 is Repo rate +0.90% p.a. i.e. 7.15% (6.25%+0.90%) on the outstanding loan amount. The tenor of the loan is 4 years having moratorium period of 2 and half years and repayment period of 1 and a half years. The loan is repayable in 6 quarterly equal instalments after moratorium of 2 and half years. The first instalment is due on 01.05.2026.
- Secured by charges ranking pari-pasu on the present and future movable plant and machinery of BSL to the extent of loan. The interest rate is linked to 3M T-bill + 0.75%, which is reset at the last working day of every quarter. As on 31.03.2025, the rate is 7.09% p.a. (i.e 3M T-bill 6.34%+0.75%). The tenor of the loan is 4 years having moratorium period of 2 and a half years and repayment period of 1 and a half years. The loan is payable in 6 quarterly equal instalments after moratorium of 2.5 Years . The first instalment is due on 01.05.2026.
- (i,j,k,l,m,n) Secured by charges ranking pari-pasu on the present and future movable plant and machinery of BSP to the extent of loan. The interest rate is linked to 1 Year G-Sec (Par-Yield (annualised)+ spread of 0.59%), which is reset at every 3 months from the date of avilment of loan. As on 31.03.2025, the rate is 7.13% p.a. (i.e 1 Year G-Sec Par-Yield (annualised) 6.54%+0.59%). The tenor of the loan is 4 years having moratorium period of 2 and a half years and repayment period of 1 and a half years. The loan is payable in 6 quarterly equal instalments after moratorium of 2.5 Years . The first instalment is due on 30.06.2027.
- Long term borrowings transferred to current borrowings under the line item 'current maturities of long term debts' are shown in the table given below.

Statement of Current Maturities of long term debt

(₹ in crore)

Particulars	Maturity date	2024-25	2023-24
Redeemable non-convertible bonds			
8.80%	26.10.2025	14.00	14.00
9.00%	14.10.2024	-	1,000.00
8.75%	15.09.2024	-	50.00
Long Term Loans			
Bank of India	05.04.2025/08.04.2025/05.10.2025/08.10.2025	683.33	
Unsecured foreign currency loans			
KFW, Germany		25.96	25.23
Natexis Banque		1.21	1.73
Total		724.50	1090.96

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024

25: TRADE PAYABLES - NON CURRENT

Due to micro, small and medium enterprise (refer note 48.3)

Amount payable to contractors/suppliers/others

-	-
5.93	6.07
5.93	6.07

26: OTHER FINANCIAL LIABILITIES - NON CURRENT

Employees related dues

Interest Accrued but not due on borrowings

Other payables*

687.41	738.19
377.81	400.12
407.35	311.68
1472.57	1449.99

* Includes security deposit from shopkeepers, contractors etc.

27: PROVISIONS - NON CURRENT
Provision for employees benefits

Provision for gratuity

Provision for accrued leave liability

Provision for post retirement medical & settlement benefits

Provision for long term service award

Provision for mines closure*

Other provisions

0.57	1.83
3504.02	3373.34
2034.44	1807.66
16.36	15.92
256.89	226.18
294.15	312.49
6106.43	5737.42

* (refer note 51.3)

28: OTHER LIABILITIES - NON CURRENT

Deferred Income*

Other payables

493.13	473.29
-	1387.20
493.13	1860.49

***Deferred income includes:**

Central Government grant for the purpose of upgradation of Ispat General Hospital, Rourkela to Super Speciality Hospital. The Company has complied with all the conditions for such grants in line with Ind AS 20.

29. BORROWINGS - CURRENT
Secured
Loans Repayable on demand

- From banks*

Loans and advances from related parties

- From Banks

- Current maturities of long term debts (refer note 24)

6685.67 3841.80

724.50 1090.96

Unsecured

Loans Repayable on demand

- From banks

12300.00	16100.00
19710.17	21032.76

Security disclosure for the outstanding short term borrowings as on 31st March, 2025:
Borrowings from banks are secured, in respect of respective facilities by way of :
(i) Hypothecation of all current assets
30: TRADE PAYABLES - CURRENT

Due to micro, small and medium enterprises (refer note 48.3)

Amount payable to related parties

Amount payable to contractors/suppliers/others

637.65	498.06
480.35	528.65
9385.99	14305.68
10503.99	15332.39



(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
31: OTHER FINANCIAL LIABILITIES - CURRENT		
Interest Accrued		
Interest accrued but not due on borrowings	24.82	99.44
Interest accrued and due	376.00	344.00
Unpaid dividends	10.17	17.62
Unclaimed matured deposits and interest accrued thereon	1.01	1.01
Unclaimed matured bonds and interest accrued thereon	-	-
Others		
Employee related dues	265.92	255.16
Other liabilities-debtors banking arrangement	37.47	139.94
Security deposits	2093.18	1897.60
Less: Investment received as security deposit	-	-
	2093.18	1897.60
Unspent corporate social responsibility		
Unspent corporate social responsibility 2022-23	24.72	34.33
Unspent corporate social responsibility 2023-24	51.96	78.57
Unspent corporate social responsibility 2024-25	52.81	-
	129.49	112.90
Payable for capital works	2392.24	2066.95
Other payables*	4340.85	5608.95
	9671.15	10543.57

*Other payables include liability for salary & wages, royalty, pension and employee welfare etc.

	As at 31 st March, 2025	As at 31 st March, 2024
32: OTHER LIABILITIES - CURRENT		
Revenue received in advance		
Income received in advance from customers	1526.47	1513.21
Other advances		
Income received in advance - others	164.42	80.42
Deferred Income	21.53	22.30
Others		
GST payable		
GST Collection	1372.11	1367.79
GST payable	120.18	99.84
GST payable-RCM	84.82	85.65
Claims Reco-reverse charge-RCM	10.28	12.86
	1587.39	1566.14
Liability for interest on GST	-	4.04
TDS deducted from suppliers on GST	42.85	41.00
Other payables*	853.69	1338.86
	4196.35	4565.97

* Includes income tax deducted at source from employees, Government Departments etc.

33: PROVISIONS - CURRENT

Provision for employees benefits		
Provision for accrued leave liability	398.63	382.07
Provision for post retirement medical & settlement benefits	321.21	288.45
Provision for long term service award	1.98	2.20
Provision for wage revision	2.80	2.26

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
Others		
Provision for pollution control	44.70	45.84
Provision for foreign exchange fluctuation	38.85	36.66
Provision for mine afforestation/restoration etc.	235.66	161.16
Other provisions*	347.22	375.47
	1391.05	1294.11

* Includes provision for DVC, Railway related and other assets etc.

34: CURRENT TAX LIABILITIES (NET)

Opening Balance	209.19	3.13	
Add: Provision during the year	720.43	615.53	
Less: Amount paid/transferred during the year	572.80	409.47	
Less: Provision written back during the year	208.84	-	209.19
	147.98		209.19

35: REVENUE FROM OPERATIONS

Sale of products			
Domestic*	101224.43		102860.57
Exports	492.03		1687.24
Sub Total (a)	101716.46		104547.81
Sale of Services			
Service charges	23.80		19.93
Sub Total (b)	23.80		19.93
Other Operating Revenues			
Export incentives	8.00		25.72
Social amenities-recoveries	359.51		346.36
Sale of empties etc.	98.01		122.66
Sundries	273.28		315.85
Sub Total (c)	738.80		810.59
Total (a+b+c)	102479.06		105378.33

* includes sale of traded goods of ₹ 1819.07 crores

There is no single customer contributing more than 10% of revenue.

The credit period on sale of goods ranges from 0 to 120 days with or without security.

Where a customer has a right to return a product within a given period, the Group recognises a refund liability for the amount of consideration received for which the entity does not expect to be entitled. The Group also recognises a right to recover the returned goods. The refund liability and the cost to recover the products are not expected to be material.

Desegregation of Revenue

Nature of Goods and Services

The parent Company is engaged in the manufacturing of Iron and Steel products and generate revenues from sale of Iron and Steel 'products and the same is the only reportable segment of the parent Company.



35: REVENUE FROM OPERATIONS (Contd...)

(₹ in crore)

	As at 31 st March, 2025	As at 31 st March, 2024
(1) Primary Geographical Markets		
Within India	101224.43	102860.57
Outside India	492.03	1687.24
Total	101716.46	104547.81
(2) Major Products		
Iron and steel	98360.04	100984.80
Other Secondary and by-products	3356.42	3563.01
Total	101716.46	104547.81
Reconciliation of revenue with contract price		
Gross revenue	104364.78	107196.13
Less: Rebate, consistency, turnover discount etc.	2648.32	2648.32
Net revenue recognised	101716.46	104547.81
Contract Balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers receivables.		
Trade receivables	7609.94	8355.37
Contract liabilities*	1526.47	1513.21

*Contract liabilities as shown above are expected to be recognised by 31st March, 2025.

36. OTHER INCOME

Interest income*			
Customers	163.02		182.38
Employees	3.17		9.83
Bank deposits	29.87		13.42
Others	115.05		110.89
Sub Total (a)	311.11		316.52
Dividend income**			
Dividend from investments	7.02		5.52
Sub Total (b)	7.02		5.52
Net gain on sale of investments	0.06		-
Other non-operating Income			
Subsidy, relief and concession	0.24		0.10
Grant-in-aid	5.56		5.58
Provisions no longer required written back			
Loans & Advances	12.59	8.81	
Sundry Debtors	14.15	29.23	
Stores & Spares	16.01	4.57	
Others	78.63	230.03	272.64
Write back of other liabilities	123.25		127.75
Liquidated damages	218.02		80.38
Profit on sale of fixed assets (net)	-		130.00
Others	88.81		128.89
	557.26		745.34
Less: Expenses attributable to non-operating income	0.42		0.42
Sub Total (d)	556.84		744.92
Total (a+b+c+d)	875.03		1066.96

*Interest income represents income on financial assets carried at amortised cost.

**Dividend from investments carried at fair value through OCI.

37 : COST OF MATERIALS CONSUMED

Iron ore	11373.53	10324.00
Coal	37781.88	45918.51
Coke	399.13	1328.60
Limestone	2207.80	2428.05
Dolomite	756.67	747.62
Ferro manganese	327.32	362.48
Ferro silicon	427.79	485.21
Silico manganese	1877.89	1951.91

(₹ in crore)

	Period ended 31 st March, 2025	Period ended 31 st March, 2024
Zinc	121.23	107.71
Aluminium	771.95	616.39
Others	2777.92	2798.96
	58823.11	67069.44
Less: Inter account adjustments	9771.65	9360.18
	49051.46	57709.26

38 : CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND BY-PRODUCTS

Opening stock

Finished goods	11747.32	8616.89
Work in progress	4197.06	3902.14
Iron ore fines (sub-grade)	4111.42	4182.00
	20055.80	16701.03

Less: Closing stock

Finished goods	10397.29	11747.32
Work in progress	5521.42	4197.06
Iron ore fines (sub-grade)	4048.34	4111.42
	19967.05	20055.80
(Accretion)/depletion to stock	88.75	(3354.77)

39: EMPLOYEE BENEFITS EXPENSE*

Salaries & wages	8639.72	8748.34
Leave encashment	970.82	792.35
Company's contribution to provident & other funds	1290.22	1437.21
Travel concession	0.23	-
Welfare expenses	554.49	559.89
Gratuity	219.47	227.93
	11674.95	11765.72

*Expenditure on employees's remuneration and benefits not included above and charged to:

Expenditure during construction	96.37	91.57

For descriptive notes on disclosure of defined benefit obligation, refer note 50.1

40: FINANCE COSTS

Interest Cost

Foreign currency loans	22.80	25.30
Non convertible bonds	34.33	101.49
Bank borrowings - working capital	47.58	18.60
Steel development fund loans	9.71	9.29
Other bank borrowings	2637.44	2256.76
Interest under Income Tax Act	7.59	2.74

Other borrowing costs

	33.72	59.68
	2793.17	2473.86

Expenditure on Interest & Finance charges not included above and charged to Expenditure during Construction:

Non convertible bonds	18.20	70.94
Steel development fund loans - Interest	-	0.44
Other bank borrowings	329.64	112.00
	347.84	183.38

41: OTHER EXPENSES

Consumption of stores & spares

Consumption	6262.06	6335.91
Less: Departmentally manufactured stores	695.96	634.23
Less: Finished products internally consumed as stores and spares	681.34	792.34
	4884.76	4909.34



(₹ in crore)

	Period ended 31 st March, 2025		Period ended 31 st March, 2024	
40: FINANCE COSTS (Cont...)				
Repairs & maintenance				
Buildings	349.33		311.35	
Plant & machinery	1689.06		1463.59	
Others	544.34	2582.73	508.76	2283.70
Handling expenses				
Raw material	1169.94		908.20	
Scrap recovery	331.96	1501.90	307.43	1215.63
Remuneration to auditors				
Audit fees	3.36		2.74	
Tax audit fees	1.05		0.77	
In other services	1.98		1.77	
Out of pocket expenses	0.88	7.27	0.65	5.93
Allowances				
Doubtful debts, loans and advances	164.84		63.07	
Investments	-		52.51	
Stores, spares and sundries	131.78	296.62	96.76	212.34
Power and fuel		7585.36		7544.59
Freight outward		3167.98		3176.80
Royalty and cess		5428.72		5577.30
Conversion charges		188.21		204.28
Demurrage & wharfage		69.53		88.59
Water charges & cess on water pollution		322.03		179.60
Insurance		98.68		87.39
Postage, telegram & telephone		20.56		20.37
Printing & stationery		11.95		12.57
Rates & taxes		58.24		49.09
Rent		0.72		2.51
Law charges		43.07		29.13
Security expenses		899.59		827.72
Travelling expenses		88.49		78.66
Training expenses		88.02		91.53
Expenditure on corporate social responsibility (refer note 49.6)		138.66		162.45
Foreign exchange fluctuations (net)		220.81		181.17
Loss on sale/scrapping of fixed assets (net)		43.93		-
Cost audit fee and reimbursement of expenses		0.09		0.12
Write-offs - Miscellaneous		12.96		8.09
Handling expenses - finished goods		296.67		270.15
Commission to selling agents		12.02		9.62
Export sales expenses		15.58		34.65
Miscellaneous		1075.56		845.49
		29160.71		28108.81
41a: EXCEPTIONAL ITEMS*				
Contractual settlements under 'Vivad se Viswas scheme II'		2.42		394.39
Provision towards settlement of Entry Tax		(108.58)		446.45
Others		418.80		-
		312.64		840.84
* Refer note 49.13				
41b: EARNING PER SHARE				
Profit for the year (₹ crore)	2371.80		3066.67	
Number of equity shares	4130525289.00		4130525289.00	
Earning per share - basic and diluted (₹)	5.74		7.42	
Face value per equity share (₹)	10.00		10.00	

(₹ in crore)

Period ended
31st March, 2025

Period ended
31st March, 2024

42. FINANCIAL INSTRUMENTS

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are categorized into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in crore)

As at 31 st March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Derivative financial assets	-	-	-	-
Investments at FVOCI				
Equity instruments				
Quoted	-	-	-	-
Unquoted	-	-	375.57	375.57
Total financial assets	-	-	375.57	375.57
Financial liabilities				
Financial instruments at FVTPL				
Derivative liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Financial assets and liabilities measured at fair value - recurring fair value measurements

(₹ in crore)

As at 31 st March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial instruments at FVTPL				
Derivative financial assets	-	-	-	-
Investments at FVOCI				
Equity instruments				
Quoted	-	-	-	-
Unquoted	-	-	313.70	313.70
Total financial assets	-	-	313.70	313.70
Financial liabilities				
Financial instruments at FVTPL				
Derivative liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

iii) Financial assets and liabilities - for which fair values are disclosed

(₹ in crore)

	Level	As at 31 st March 2025		As at 31 st March, 2024	
Financial assets		Carrying value	Fair Value	Carrying value	Fair Value
Loans	Level-3	973.53	1069.73	905.68	1022.00
Derivative financial assets	Level-2	-	-	-	-
Equity instruments					
Quoted	Level-1	-	-	-	-
Unquoted*	Level-3	375.57	375.57	313.70	313.70
Total financial assets		1349.10	1445.30	1219.38	1335.70
Financial liabilities					
Borrowings (including lease liability)	Level-3	37750.04	37353.89	37306.15	37057.30
Other payables	Level-3	10327.62	10342.58	11010.06	11073.94
Derivative liability	Level-2	-	-	-	-
Total financial liabilities		48077.66	47696.47	48316.21	48131.24



42. FINANCIAL INSTRUMENTS (Contd...)

* Already at fair value

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- Fair value of interest swap is determined based on dealer or counterparty quotes for similar instruments.
- Fair value of forward foreign exchange contract and principal swap is determined using forward rate at balance sheet date.
- The carrying value of borrowings bearing variable interest rate are considered to be representative of their fair value.
- The carrying value of financial assets and liabilities with maturities less than 12 months are considered to be representative of their fair value.
- Fair value of fixed interest rate financial assets and liabilities carried at amortised cost (including lease obligations) is determined by discounting the cash flows using a discount rate equivalent to market interest rate applicable to similar assets and liabilities as at the balance sheet date.

(v) Unquoted investments:

Fair value estimates of unquoted equity investments are included in level-3 and are based on latest available financial statements of investee Company. The Group expects no sensitivity in the fair value of investments. For investments in co-operative societies, the Group has determined that cost is appropriate estimate of fair value, therefore, there have been no changes on account of fair values.

vi) The following table presents the changes in value of financial instruments measured at fair value using level 3 inputs: (₹ in crore)

Unlisted equity securities	
As at 31st March, 2023	239.79
Gains/losses recognised in other comprehensive income	73.91
As at 31st March, 2024	313.70
Gains/losses recognised in other comprehensive income	61.87
As at 31st March, 2025	375.57

43. FINANCIAL RISK MANAGEMENT

(i) Financial instruments by category

(₹ in crore)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Equity instruments	-	375.57	-	-	313.70	-
Trade receivables	-	-	7609.94	-	-	8355.37
Cash and cash equivalents	-	-	291.58	-	-	69.38
Other Bank Balances	-	-	675.30	-	-	603.57
Loans	-	-	973.53	-	-	905.68
Derivative financial assets	-	-	-	-	-	-
Other receivables	-	-	1844.89	-	-	1814.03
Total	-	375.57	11395.24	-	313.70	11748.03
Financial liabilities						
Borrowings (including lease liability)	-	-	37750.04	-	-	37306.15
Trade payable	-	-	10509.92	-	-	15338.46
Other payables	-	-	10327.62	-	-	11010.06
Total	-	-	58587.58	-	-	63654.67

ii) Risk Management

The Group, its Joint Ventures & Associate is exposed to various risks in relation to financial instruments. The Group, its Joint Ventures & Associate's financial asset and liabilities by category are summarised in note 43 (i). The main types of risks are market risk, credit risk and liquidity risk. The Group's, its Joint Venture's & Associate's risk management is co-ordinated at its headquarters, in close co-operation with the Board of Directors, and focuses on actively securing the Group's, its Joint Venture's & Associate's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long term financial investments are managed to generate lasting returns. The Group, its Joint Ventures & Associate does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group, its Joint Ventures & Associate is exposed are described below.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the parent Company. The Group, its Joint Ventures & Associate is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's, its Joint Venture's & Associate's maximum exposure to credit risk is limited to the carrying amount of following types financial assets.

- Cash and cash equivalents
- Derivative financial instruments
- Trade receivables
- Other financial assets measured at amortized cost

The Group, its Joint Ventures & Associate continuously monitor defaults of customers and other counterparties, identified either individually or by the Group, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports

43. FINANCIAL RISK MANAGEMENT (Contd...)

on customers and other counterparties are obtained and used. The Group's, its Joint Venture's & Associate's policy is to deal only with creditworthy counterparties.

a) Credit risk management

Cash and cash equivalent

Credit risk related to cash and cash equivalents is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Credit risk related to derivative financial instruments is also managed by only entering into such arrangement with highly rated banks or financial institutions as counterparties. The Group, its Joint Ventures & Associate diversifies its holdings with multiple counterparties.

Trade receivables

Credit risk related to trade receivables are mitigated by taking bank guarantees from customers where credit risk is high. The Group, its Joint Ventures & Associate closely monitors the credit-worthiness of the debtors and only sells goods to credit-worthy parties. The Group's its Joint Venture's & Associate's internal systems are configured to define credit limits of customers, thereby limiting the credit risk to pre-calculated amounts.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes loans and advances to employees and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Group, its Joint Ventures and Associate provides expected credit losses based on the following:

Trade receivables

This Group, its Joint Ventures and Associate recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

For descriptive note on trade receivables ageing, refer note 48.4 (B)

Other financial assets measured at amortized cost

Group, its Joint Ventures & Associate provides for expected credit losses on "loans advances and other than trade receivables" by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied natures and purpose, there is no trend that the Group, its Joint Ventures & Associate can draw to apply consistently to entire population. For such financial assets, the Group's its Joint Venture's & Associate's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Group, its Joint Ventures & Associate does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group, its Joint Ventures & Associate maintain flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Group's, its Joint Venture's & Associate's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group, its Joint Ventures & Associate takes into account the liquidity of the market in which the entity operates. In addition, the Group's, its Joint Venture's & Associate's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Group's, its Joint Venture's & Associate's financial liabilities into relevant maturity Grouping based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in crore)

Contractual maturities of financial liabilities as at 31 st March, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	21273.41	4586.81	3475.99	3108.91	32445.12
Trade payables	10326.53	26.51	5.22	140.29	10498.55
Other payables	7784.71	153.83	109.69	644.32	8692.55
Total	39384.65	4767.15	3590.90	3893.52	51636.22
Derivatives					
Derivative liabilities	-	-	-	-	-
Total	-	-	-	-	-



43. FINANCIAL RISK MANAGEMENT (Contd...)

Contractual maturities of financial liabilities as at 31 st March, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Borrowings	21474.30	1320.89	4521.17	5386.14	32702.50
Trade payables	15061.59	58.74	49.77	162.29	15332.39
Other payables	7011.54	133.60	115.96	423.77	7684.87
Total	43547.43	1513.23	4686.90	5972.20	55719.76
Derivatives					
Derivative liabilities	-	-	-	-	-
Total	-	-	-	-	-

C) Market Risk

a) Foreign currency risk

Most of the Group's, its Joint Venture's & Associate's transactions are carried out in INR. Exposures to currency exchange rates arise from the Group's, its Joint Venture's & Associate's overseas borrowing arrangements, which are primarily denominated in US dollars (USD). To mitigate the Group's, its Joint Venture's & Associate's exposure to foreign currency risk, non-INR cash flows are monitored and forward exchange contracts are entered into in accordance with the Group's, its Joint Venture's & Associate's risk management policies. Generally, the Group's, its Joint Venture's & Associate's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken. Forward exchange contracts are mainly entered into for significant long-term foreign currency exposures that are not expected to be offset by other same-currency transactions.

Foreign currency risk exposure:

The Group's, its Joint Venture's & Associate's significant exposures to foreign currency risk at the end of the reporting period expressed:

(₹ in crore)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	USD	Euro	USD	Euro
Financial assets				
Trade receivables	57.81	-	87.46	-
Cash and cash equivalents	-	-	-	-
Other Bank Balances	-	-	-	-
Loans	-	-	-	-
Derivative financial assets (gross amounts, to hedge borrowings)	-	-	-	-
Other receivables	68.21	-	-	-
Net exposure to foreign currency risk (assets)	126.02	-	87.46	-
Financial liabilities				
Borrowings	-	257.29	-	277.01
Trade payable	4733.00	77.16	9728.38	60.11
Other payables	85.10	208.66	101.72	179.99
Net exposure to foreign currency risk (liabilities)	4818.10	543.11	9830.10	517.11

Sensitivity

The following table illustrates the sensitivity of profit and equity in regard to the Group's, its Joint Venture's & Associate's financial assets and financial liabilities and the USD/INR exchange rate and EUR/INR exchange rate 'all other things being equal'. It assumes a +/- 2.44% change of the INR/USD exchange rate for the year ended at 31st March, 2025 (2024: 2.02%). A +/- 6.52% change is considered for the INR/EUR exchange rate (2024: 5.77%). Both of these percentages have been determined based on the average market volatility in exchange rates in the previous 12 months. The sensitivity analysis is based on the Group's, its Joint Venture's & Associate's foreign currency financial instruments held at each reporting date and also takes into account forward exchange contracts that offset effects from changes in currency exchange rates.

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
USD sensitivity		
INR/USD- increase by 2.44% (31 March 2025) (strengthening of INR)	114.49	-
INR/USD- decrease by 2.44% (31 March 2025) (weakening of INR)	(114.49)	-
INR/USD- increase by 2.02% (31 March 2024) (strengthening of INR)	-	196.80
INR/USD- decrease by 2.02% (31 March 2024) (weakening of INR)	-	(196.80)
Euro sensitivity		
INR/EUR- increase by 6.52% (31 March 2025) (strengthening of INR)	35.41	-
INR/EUR- decrease by 6.52% (31 March 2025) (weakening of INR)	(35.41)	-
INR/EUR- increase by 5.77% (31 March 2024) (strengthening of INR)	-	29.84
INR/EUR- decrease by 5.77% (31 March 2024) (weakening of INR)	-	(29.84)

43. FINANCIAL RISK MANAGEMENT (Contd...)

b) Interest rate risk

The Group's, its Joint Venture's & Associate's policy is to minimise interest rate cash flow risk exposures on long-term financing. Long-term borrowings are therefore usually at fixed rates. At 31st March, 2025, the Group, its Joint Ventures & Associate is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates. The Group's, its Joint Venture's & Associate's investments in bonds all pay fixed interest rates. The exposure to interest rates for the Group's, its Joint Venture's & Associate's money market funds is considered immaterial. The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% (2024: +/- 1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

i) Liabilities

The Group's, its Joint Venture's & Associate's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31st March, 2025, the Group, its Joint Ventures & Associate is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Variable rate borrowing (excluding exposures offset by derivatives)	29335.67	29041.80
Fixed rate borrowing	475.45	1559.17
Total borrowings	29811.12	30600.97

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Interest rate sensitivity		
Interest rates-increase by 100 basis points	293.36	290.42
Interest rates-decrease by 100 basis points	(293.36)	(290.42)

ii) Assets

The Group's, its Joint Venture's & Associate's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

Below is the overall exposure of the financial assets:

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Variable rate deposits/ loans	-	-
Fixed rate deposits/ loans	1648.83	1509.25
Total deposits	1648.83	1509.25

c) Price risk

Exposure

The Group is exposed to other price risk in respect of its investment shares of other companies (see Note 8). The Group does not consider changes in value of its investments in shares as significant, therefore is not exposed to price risks on exposures outstanding on the balance sheet date.

44. Capital Management

The Group's, its Joint Venture's & Associate's capital management objectives are

- to ensure the Group's, its Joint Venture's & Associate's ability to continue as a going concern.
- to provide an adequate return to shareholders

The Group, its Joint Ventures & Associate monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Group's, its Joint Venture's & Associate's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's, its Joint Venture's & Associate's various classes of debt. The Group, its Joint Ventures & Associate manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group, its Joint Ventures & Associate may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

43. FINANCIAL RISK MANAGEMENT (Contd...)

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Net debts	37458.46	37236.77
Total equity	58905.61	57101.22
Net debt to equity ratio	0.64	0.65

Dividends

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Equity shares		
(i) Interim dividend on paid up equity share capital ₹10 each	-	413.05
(ii) Final dividend not recognised at the end of the reporting period.	660.88	413.05

44A Details of Subsidiaries, Joint Ventures and Associates

S. No.	Name	Relationship	Nature of activity	Principal Place of Incorporation	Proportionate Ownership in %		
					Principal Place of Business	As at 31 st March 2025	As at 31 st March 2024
1	SAIL Refractory Company Limited	Subsidiary	Refractory Material production	India	India	100.00%	100.00%
2	Chhattisgarh Mega steel limited	Subsidiary	Steel production	India	India	74.00%	74.00%
3	NTPC -SAIL Power Company Ltd	Joint-ventures	Power Production	India	India	50.00%	50.00%
4	Bokaro Power Supply Co. Pvt. Ltd.	Joint-ventures	Power Production	India	India	50.00%	50.00%
5	mjunction Services Limited	Joint-ventures	Consultancy services	India	India	50.00%	50.00%
6	SAIL -Bansal Service Centre Ltd	Joint-ventures	Consultancy services	India	India	40.00%	40.00%
7	Bhilai Jaypee Cement Limited	Joint-ventures	Cement production	India	India	26.00%	26.00%
8	International Coal Ventures Private Ltd.	Joint-ventures	Coal Mining	India	Mozambique	47.82%	47.82%
9	SAIL -SCL Kerala Limited	Joint-ventures	Steel production	India	India	49.26%	49.26%
10	SAIL -RITES Bengal Wagon Industry Pvt. Ltd.	Joint-ventures	Railway Wagon Production	India	India	50.00%	50.00%
11	SAIL -Kobe Iron India Pvt. Limited	Joint-ventures	Steel production	India	India	50.00%	50.00%
12	Prime Gold-SAIL JVC Limited	Joint-ventures	Steel production	India	India	26.00%	26.00%
13	VSL SAIL JVC Limited	Joint-ventures	Alloy Casting	India	India	20.58%	20.58%
14	Bastar Railway Private Limited	Joint-ventures	Railway Project	India	India	12.00%	12.00%
15	GEDCOL SAIL Power Corporation Ltd.	Joint-ventures	Power Production	India	India	26.00%	26.00%
16	Romelt SAIL (India) Limited	Joint-ventures	Steel production	India	India	15.00%	15.00%
17	Almora Magnesite Limited	Associate	Magnesite Mining	India	India	20.00%	20.00%

44B. Summarised financial information of equity method investees

Joint ventures individually significant

NTPC SAIL Power Company Limited

(₹ in crore)

Summarized balance sheet	31 st March, 2025	31 st March, 2024
Current assets.		
Cash and cash equivalents	10.39	62.26
Other assets	933.85	978.76
	944.24	1,041.02
Non-current assets	4,715.41	4,582.52
Current Liabilities		
Financial liabilities (excluding provisions)	1,159.28	1,209.92
Other Liabilities	113.39	138.28
	1,272.67	1,348.20

Summarized balance sheet	31 st March, 2025	31 st March, 2024
Non-Current liabilities		
Financial liabilities (excluding provisions)	1,142.72	1,107.44
Other liabilities	8.40	7.02
	1,151.12	1,114.46
Net Assets	3,235.86	3,160.88
Ownership Interest	50.00%	50.00%
Carrying Amount of Interest	1,617.93	1,580.44

Summarized statement of profit and loss	31 st March, 2025	31 st March, 2024
Revenue	4,082.81	3,870.60
Depreciation and ammortisation	81.42	78.58
Interest Expense	122.08	127.20
Income tax expense or income	208.53	103.04
Profit or loss from continuing operations.	393.53	435.86
Post-tax profit or loss from discontinued operations.	-	-
Other comprehensive income.	(3.56)	(3.18)
Total comprehensive income.	389.97	432.68
Ownership interest	50.00%	50.00%

Mjunction Services Limited

(₹ in crore)

Summarized balance sheet	31 st March, 2025	31 st March, 2024
Current assets.		
Cash and cash equivalents	25.71	46.01
Other assets	972.03	650.33
	997.74	696.34
Non-current assets	154.56	157.07
Current Liabilities		
Financial liabilities (excluding provisions)	817.30	564.05
Other Liabilities	6.14	10.94
	823.44	574.99
Non-Current liabilities		
Financial liabilities (excluding provisions)	2.40	10.75
Other liabilities	14.95	1.90
	17.35	12.65
Net Assets	311.51	265.77
Ownership Interest	50.00%	50.00%
Carrying Amount of Interest	155.76	132.89

Summarized statement of profit and loss	31 st March, 2025	31 st March, 2024
Revenue	350.02	328.37
Depreciation and ammortisation	15.69	13.58
Interest Expense	0.34	0.13
Income tax expense or income	21.36	20.41
Profit or loss from continuing operations.	71.53	66.34
Post-tax profit or loss from discontinued operations.	-	-
Other comprehensive income.	(0.78)	(0.84)
Total comprehensive income.	70.75	65.50
Ownership interest	50.00%	50.00%

44B. Summarised financial information of equity method investees (Contd...)

(₹ in crore)

International Coal Ventures Private Limited

Summarized balance sheet	31 st March, 2025	31 st March, 2024
Current assets.		
Cash and cash equivalents	18.01	7.81
Other assets	37.42	55.93
	55.43	63.74
Non-current assets	2778.49	2684.47
Current Liabilities		
Financial liabilities (excluding provisions)	169.39	150.57
Other Liabilities	0.15	0.80
	169.54	151.37
Non-Current liabilities		
Financial liabilities (excluding provisions)	-	-
Other liabilities	-	18.76
	-	18.76
Net Assets	2664.38	2578.08
Ownership Interest	47.82%	47.82%
Carrying Amount of Interest	1274.11	1232.84

Summarized statement of profit and loss	31 st March, 2025	31 st March, 2024
Revenue	52.54	20.33
Depreciation and ammortisation	-	-
Interest Expense	-	29.43
Income tax expense or income	-	-
Profit or loss from continuing operations.	(33.78)	(29.51)
Post-tax profit or loss from discontinued operations.	-	-
Other comprehensive income.	120.08	65.01
Total comprehensive income.	86.30	35.50
Ownership interest	47.82%	47.82%

Bokaro Power Supply Co. Pvt. Ltd.

Summarized balance sheet	31 st March, 2025	31 st March, 2024
Current assets		
Cash and cash equivalents	0.73	2.12
Other assets	545.16	566.73
	545.89	568.85
Non-current assets	460.34	451.91
Current Liabilities		
Financial liabilities (excluding provisions)	89.36	69.03
Other Liabilities	26.09	55.39
	115.45	124.42
Non-Current liabilities		
Financial liabilities (excluding provisions)	3.97	4.73
Other liabilities	44.23	36.83
	48.20	41.56
Net Assets	842.58	854.78
Ownership Interest	50.00%	50.00%
Carrying Amount of Interest	421.29	427.39

44B. Summarised financial information of equity method investees (Contd...)

(₹ in crore)

Summarized statement of profit and loss	31 st March, 2025	31 st March, 2024
Revenue	875.62	835.86
Depreciation and ammortisation	0.35	0.35
Interest Expense	2.83	1.56
Income tax expense or income	26.14	25.10
Profit or loss from continuing operations.	77.66	76.89
Post-tax profit or loss from discontinued operations.	-	-
Other comprehensive income.	(0.84)	1.17
Total comprehensive income.	76.82	78.06
Ownership interest	50.00%	50.00%

Bhilai Jaypee Cement Limited

Summarized balance sheet	31 st March, 2025	31 st March, 2024
Current assets.		
Cash and cash equivalents	1.16	1.00
Other assets	26.81	26.39
	27.97	27.39
Non-current assets	560.26	579.25
Current Liabilities		
Financial liabilities (excluding provisions)	256.28	230.82
Other Liabilities	220.47	218.87
	476.75	449.69
Non-Current liabilities		
Financial liabilities (excluding provisions)	1.33	1.29
Other liabilities	521.30	509.30
	522.63	510.59
Net Assets	(411.15)	(353.64)
Ownership Interest	26.00%	26.00%
Calculated Share of Net Assets	(106.90)	(91.95)
Goodwill		
Carrying amount of Interest	(106.90)	(91.95)

Summarized statement of profit and loss	31 st March, 2025	31 st March, 2024
Revenue	2.42	4.58
Depreciation and ammortisation	34.03	34.22
Interest Expense	1.96	3.76
Income tax expense or income	(14.62)	(25.93)
Profit or loss from continuing operations.	(57.35)	(138.77)
Post-tax profit or loss from discontinued operations.	-	-
Other comprehensive income.	(0.14)	(0.31)
Total comprehensive income.	(57.49)	(139.08)
Ownership interest	26.00%	26.00%

Summarised financial information for Joint Ventures not individually significant

Summarized statement of profit and loss	31 st March, 2025	31 st March, 2024
Profit or loss from continuing operations.	26.58	15.31
Post-tax profit or loss from discontinued operations.	-	-
Other comprehensive income.	0.02	(0.04)
Total comprehensive income.	26.60	15.27

44B. Summarised financial information of equity method investees (Contd...)

(₹ in crore)

Associates, not individually significant

Summarized statement of profit and loss	31 st March, 2025	31 st March, 2024
Profit or loss from continuing operations.	(2.46)	1.03
Post-tax profit or loss from discontinued operations.	-	-
Other comprehensive income.	-	-
Total comprehensive income.	(2.46)	1.03

The unrecognised share of losses of joint ventures, both for the reporting period and cumulatively, where SAIL has stopped recognising its share of losses of the joint venture when applying the equity method

	31 st March, 2025	31 st March, 2024
Bhilai Jaypee cement Limited - Reporting	14.95	36.16
Bhilai Jaypee cement Limited - Cumulative	54.35	39.40
SAIL SCL Kerala Limited - Reporting	-	-
SAIL SCL Kerala Limited - Cumulative	57.69	57.69

Dividend Received from the Joint Ventures

	31 st March, 2025	31 st March, 2024
NTPC SAIL Power Company Limited	157.50	75.00
Mjunction Services Limited	12.50	50.00
Bokaro Power Supply Co. Pvt. Limited	45.00	31.00
SAIL -RITES Bengal Wagon Industry Pvt. Ltd.	4.80	1.20
Prime Gold-SAIL JVC Limited	0.10	-

44C Details of Subsidiaries, Joint Ventures and Associates

44.C.1 Investment in Jointly controlled entities of the Group as detailed below has been fully provided for as at 31st March, 2005 :

Sl. No.	Name of the Jointly Controlled Entities
1	VSL SAIL JVC Limited*
2	SAIL Bansal Service Centre Ltd
3	SAIL SCL Kerela Limited*
4	Bhilai Jaypee Cement Limited*
5	Romelt SAIL (India) Limited*
6	SAIL Kobe Iron India Pvt. Limited*

*The share of profit/loss in respect of these joint ventures has been considered at Nil

Jointly controlled entities of the Group as detailed below are under liquidation/closure/resolution.

Sl. No.	Subsidiary/ Jointly controlled entities of ICVL (Joint Venture Entity):
1	Bhilai Jaypee Cement Limited
2	SAIL SCL Kerela Limited

44.C.2 In respect of one subsidiary of the Group and seven jointly controlled entities, as detailed below, certain accounting policies are not consistent with that of the Group's accounting policies. The effect on the profit/ loss of these jointly controlled entities due to inconsistency in accounting policy with that of the group is not material.

Sl. No.	Name of the Jointly Controlled Entities	Details of Differing Accounting Policy in comparison to Accounting Policy of the Holding Company
1	SAIL Refractory Company Limited - Subsidiary	Note No. 3.1.3: Depreciation on certain assets are provided on the basis of estimated useful life, which is different from SAIL. No monetary limit on capitalization of Capital Repairs
2	Mjunction services limited - Jointly controlled entity	Note No. 2.4: Intangible assets (software) are amortised over a period of three years.
3	International Coal Ventures Private Limited - Jointly controlled entity	Note No. 3.2.2: Major repairs of property, plant and equipment are recognised in the carrying amount of the item if it is probable that the future economic benefits of the costs incurred will flow to the Group. Note No. 3.2.3: Depreciation on capital spares is provided over the useful life of the spare or remaining useful life of the mother asset, as reassessed, whichever is lower.
4	NTPC-SAIL Power Company Limited- Jointly controlled entity	Note No. 1.1: No monetary limit on capitalization of Capital Spares Note No. 1.2: No monetary limit on capitalization of Capital Repairs Note No. 1.5: Depreciation on certain assets are provided on the basis of estimated useful life, which is different from SAIL. Note No. 3.4: Amortization of software is done for 3 years or legal right to use, whichever is less Note No. 7: Valuation of Inventory Note No. 19: Prior Period Adjustment
5	SAIL-RITES Bengal Wagon Industry Private Limited- Jointly controlled entity	Note No. 3.8: Basis of valuation of inventory is different from SAIL. Note No. 3.11: Policy different from SAIL.
6	Bokaro Power Supply Co. Pvt. Ltd.	Note No. 3.1 PPE- Initial Recognition and Measurement Note No. 3.2 Derecognition Note No. 4 Depreciation Note No. 5 Life of Software Note No. 8 Inventories Note No. 12 Revenue Recognition Note No. 13 Liquidated Damage Note No. 20 Dividend Note No. 21 Prior Period items
7	Bhilai Jaypee Cement Limited	Note No. 2.9 Property, Plant & Equipment Note No. 2.11 Intangible Assets Note No. 2.16 Inventories
8	GEDCOL SAIL Power Corporation Ltd.	g. The estimated useful life of Computer is 3 years

44.C.3 Under equity method, investment in a Joint venture/Associate is not calculated on a line by line method unlike in the case of subsidiaries. Therefore, only profit/loss element on closing stock of purchase/sale from jointly controlled entities is to be considered for elimination. SAIL mainly purchases power from its Joint ventures which has no closing stock. Further, transactions with other Jointly controlled entities is very immaterial and it is also not practically possible to compute profit/loss on the same.

44D Information required by Schedule III of the Companies Act 2013, with respect to consolidated financial statements.

For the year ended 31 st March, 2025	Net Worth			Profit or (Loss)		Other Comprehensive Income		Total Comprehensive Income	
Name of the entity in the group	Ownership in % As at 31 March, 2025	Proportionate Share (₹ crore)	As % of Consolidated Net Worth	Share in Profit/ (Loss) (₹ crore)	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income (₹ crore)	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income (₹ crore)	As % of Consolidated Total Comprehensive Income
Steel Authority of India	100.00	55,656.41	94.48%	2,147.96	90.56%	(241.30)	129.30%	1,906.66	87.25%
Subsidiaries									
SAIL Refractory Company Limited	100.00	154.32	0.26%	17.87	0.75%	(0.18)	0.10%	17.69	0.81%
Chhattisgarh Mega steel limited	74.00	0.01	0.00%	(0.04)	0.00%	-	0.00%	(0.04)	0.00%
Joint-ventures									
NTPC SAIL Power Company Ltd	50.00	1,580.44	2.68%	196.77	8.30%	(1.78)	0.95%	194.99	8.92%
Bokaro Power Supply Co. Pvt. Ltd.	50.00	427.39	0.73%	38.83	1.64%	(0.42)	0.23%	38.41	1.76%
mjunction Services Limited	50.00	132.89	0.23%	35.77	1.51%	(0.40)	0.21%	35.37	1.62%
SAIL Bansal Service Centre Ltd	40.00	1.26	0.00%	(0.21)	-0.01%	0.01	0.00%	(0.20)	-0.01%
Bhilai Jaypee Cement Limited	26.00	(91.95)	-0.16%	(0.00)	0.00%	0.00	0.00%	0.00	0.00%
International Coal Ventures Private Ltd.	47.82	1,232.84	2.09%	(16.15)	-0.68%	57.42	-30.77%	41.27	1.89%
SAIL SCL Kerala Limited	49.26	-	-	-	-	-	-	-	-
SAIL RITES Bengal Wagon Industry Pvt. Ltd.	50.00	33.68	0.06%	10.88	0.46%	-	0.00%	10.88	0.50%
SAIL Kobe Iron India Pvt. Limited	50.00	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%
Prime Gold-SAIL JVC Limited	26.00	10.56	0.02%	1.54	0.06%	-	0.00%	1.54	0.07%
VSL SAIL JVC Limited	20.58	-	-	-	-	-	-	-	-
GEDCOL SAIL Power corp. Ltd.	26.00	2.58	0.00%	0.05	0.00%	-	0.00%	0.05	0.00%
Bastar Railway Private Limited	12.00	35.27	0.06%	(0.09)	0.00%	-	0.00%	(0.09)	0.00%
Romelt SAIL (India) Limited	15.00	-	-	-	-	-	-	-	-
Associates									
Almora Magnesite Limited	20.00	1.71	0.00%	(0.49)	-0.02%	-	0.00%	(0.49)	-0.02%
Non-controlling interest									
				-	-	-	-	-	-
Consolidation adjustments		(271.95)	-0.46%	(60.86)	-2.57%	0.00	0.00%	(60.86)	-2.79%
Grand total		58,905.60	100.00%	2,371.80	100.00%	(186.64)	100.00%	2,185.16	100.00%

44E Information required by Schedule III of the Companies Act 2013, with respect to consolidated financial statements.

For the year ended 31 st March, 2024	Net Worth			Profit or (Loss)		Other Comprehensive Income		Total Comprehensive Income	
Name of the entity in the group	Ownership in % As at 31 March, 2024	Proportionate Share (₹ crore)	As % of Consolidated Net Worth	Share in Profit/ (Loss) (₹ crore)	As % of Consolidated Profit/ (Loss)	Share in Other Comprehensive Income (₹ crore)	As % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income (₹ crore)	As % of Consolidated Total Comprehensive Income
Steel Authority of India	100.00	54,130.54	94.80%	2,733.11	89.12%	(122.17)	132.03%	2,610.94	87.79%
Subsidiaries									
SAIL Refractory Company Limited	100.00	182.89	0.32%	20.17	0.66%	(0.02)	0.02%	20.15	0.68%
Chhattisgarh Mega steel limited	74.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Joint-ventures									
NTPC SAIL Power Company Ltd	50.00	1,580.44	2.77%	217.93	7.11%	(1.59)	1.72%	216.34	7.27%
Bokaro Power Supply Co. Pvt. Ltd.	50.00	427.39	0.75%	38.45	1.25%	0.59	-0.63%	39.03	1.31%
mjunction Services Limited	50.00	132.89	0.23%	33.17	1.08%	(0.42)	0.45%	32.75	1.10%
SAIL Bansal Service Centre Ltd	40.00	1.26	0.00%	0.06	0.00%	(0.02)	0.02%	0.04	0.00%
Bhilai Jaypee Cement Limited	26.00	(91.95)	-0.16%	-	0.00%	-	0.00%	-	0.00%
International Coal Ventures Private Ltd.	47.82	1,232.84	2.16%	(14.11)	-0.46%	31.09	-33.59%	16.98	0.57%
SAIL SCI Shipping Pvt. Limited	50.00	0.07	0.00%	0.00	0.00%	-	0.00%	0.00	0.00%
SAIL SCL Kerala Limited	49.26	-	-	-	-	-	-	-	-
SAIL RITES Bengal Wagon Industry Pvt. Ltd.	50.00	33.68	0.06%	4.03	0.13%	-	0.00%	4.03	0.14%
SAIL Kobe Iron India Pvt. Limited	50.00	0.09	0.00%	(0.00)	0.00%	-	0.00%	(0.00)	0.00%
Prime Gold-SAIL JVC Limited	26.00	10.56	0.02%	1.58	0.05%	-	0.00%	1.58	0.05%
VSL SAIL JVC Limited	20.58	-	-	-	-	-	-	-	-
Abhinav SAIL JVC Limited	26.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%
TMT SAL SAIL JV Limited	26.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%

44E (contd...)

For the year ended 31 st March, 2024	Net Worth			Profit or (Loss)		Other Comprehensive Income		Total Comprehensive Income	
Name of the entity in the group	Owner-ship in % As at 31 March, 2024	Proportion-ate Share (₹ crore)	As % of Consoli-dated Net Worth	Share in Profit/ (Loss) (₹ crore)	As % of Consoli-dated Profit/ (Loss)	Share in Other Com-prehensive Income (₹ crore)	As % of Consoli-dated Other Com-pre-hensive Income	Share in Total Com-prehensive Income (₹ crore)	As % of Consoli-dated Total Com-pre-hensive Income
SAL SAIL JVC Limited	26.00	-	0.00%	-	0.00%	-	0.00%	-	0.00%
GEDCOL SAIL Power corp. Ltd.	26.00	2.58	0.00%	(0.03)	0.00%	-	0.00%	(0.03)	0.00%
Bastar Railway Private Limited	12.00	35.27	0.06%	0.14	0.00%	-	0.00%	0.14	0.00%
Romelt SAIL (India) Limited	15.00								
Associates							0.00%		
Almora Magnesite Limited	20.00	1.71	0.00%	0.21	0.01%	-	0.00%	0.21	0.01%
Non-controlling interest				-				-	
Consolidation adjustments		(579.01)	-1.01%	31.98	1.04%	0.00	0.00%	31.99	1.08%
Grand total		57,101.23	100.00%	3,066.67	100.00%	(92.54)	100.00%	2,974.13	100.00%

45: DETAILS OF ASSETS PLEDGED

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Current		
Inventories and trade receivables (to the extent pledged)	6685.66	3834.15
Non Current		
Plant & Machinery (present and future movable assets) - RSP (to the extent pledged)	4100.00	4100.00
Plant & Machinery (present and future movable assets) - BSL (to the extent pledged)	5000.00	5,000.00
Land at Mouje-Wadej of city taluka, District Ahemadabad, Gujarat and Plant & Machinery - ISP including land on which it stands.	14.00	14.00
Plant & Machinery (present and future moveable assets)-BSP (to the extent pledged)	1250.00	-

46: EFFECTIVE TAX RECONCILIATION

(₹ in crore)

Particulars	As at 31 st March 2025	As at 31 st March, 2024
Profit before tax	3008.82	3687.67
Domestic tax rate	25.168%	25.168%
Expected tax expense [A]	757.26	928.11
Adjustment for tax-exempt income/non-deductible expenses	(28.20)	4.18
Adjustment for difference tax rate items	-	-
Tax related to earlier years	135.97	(82.56)
Others	(4.17)	104.83
Total adjustments [B]	103.60	(26.45)
Actual tax expense [C=A+B]	860.86	995.14
Tax expense comprises:		
Current tax	815.15	605.54
Deferred tax charge	45.71	349.02
Tax expense recognized in Statement of profit and loss	860.86	954.56



In respect of Group:

47.1 CONTINGENT LIABILITIES

(₹ in crore)

		As at 31st March, 2025	As at 31st March, 2024
(i)	Claims against the Group pending appellate/judicial decisions	37563.86	36334.34
(ii)	Other claims against the Group not acknowledged as debt	7090.19	5849.32
(iii)	Disputed income tax/service tax/other demand on joint venture companies for which group may be contingently liable under the joint venture agreement.	53.66	58.59
(iv)	Bills drawn on customers and discounted with banks.	-	-
(v)	Price escalation claims by contractors/suppliers and claims by employees.	-	-

In respect of SAIL:

47.2 a) The Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11th November, 2016, upheld the Constitutional validity of the Entry tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter relating to Entry tax on account of discriminatory rates resulting in entry tax liability amounting to ₹ 762.91 crore on iron Ore and Coking Coal in Bhilai-Durg area @ 6% as compared to lower rate of 1% on Coking Coal and 3% on Iron ore in rest of the areas of Chhattisgarh, Entry tax amounting to ₹105.13 crore on goods entering into the local area of Jharkhand from other State etc. may be determined by regular benches hearing the matters. In the State of Chhattisgarh, applications filed under settlement scheme (Chhattisgarh Settlement of Arrears of Tax, Interest and Penalty Act, 2023) for settlement of Entry Tax dispute of ₹ 762.91crore pertaining to rate discrimination has been settled in full and final on payment of ₹137.72 crore as per scheme. However, in respect of Jharkhand, pending decision by the Courts, the disputed Entry Tax liabilities of ₹105.13 crore have been treated by the Group as Contingent Liability as on 31st March, 2025 (As at 31st March, 2024 - ₹98.83 crore) and included in Note No. 47.1 (i) above.

b) Supreme Court dismissed the SLP by the Group (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 Group 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 Group has also filed their objections on 28th December, 2020 to the aforesaid Application of DVC. JSERC finalised the Category-wise Retail Supply Tariff of DVC for the period from FY 2006-07 to FY 2011-12 vide order dated 31st October, 2023.

DVC preferred an appeal before Hon'ble APTEL against the order of the JSERC regarding the consideration of non-tariff income in totality in the tariff order. APTEL vide it's order dated 5th February 2024 in Appeal No. 845 of 2023 & IA No. 2377 of 2023 allowed the appeal of DVC with request to the commission to undertake the exercise with utmost expedition, and pass an order afresh at the earliest. The Commission in light of the Order of Hon'ble APTEL, passed the remand Order dated 23.07.2024. M/s DVC being aggrieved by the remand Order dated 23.07.2024 in the matter of determination of ARR and category-wise tariff for the period FY 2006-07 to FY 2011-12 challenged it in Appeal No. 332 of 2024 & IA No. 1282 of 2024 before the Hon'ble APTEL. The ground raised by petitioner was limited to the incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 in IA No.- 1282 of 2024 stayed the impugned tariff order to the extent that it considers entire balance Non-Tariff Income, other than Delayed Payment Surcharge, as Non-Tariff Income for distribution business and JSERC was directed, to calculate category wise tariff for the period under consideration. Steel Authority of India Limited (SAIL) filed Civil Appeals before the Supreme Court, vide Civil Appeal Diary No(s). 60807/2024 against this interim order of

Hon'ble APTEL in I.A No.- 1282 of 2024, however Supreme Court vide its order dated 27th Jan. 2025 stated that it was not inclined to interfere with the impugned judgment passed by the Appellate Tribunal.

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

On the basis of Interim order of JSERC dated 10th Dec 2024, for the period FY 2006 to 2012, DVC vide it's letter No Coml/Arrear/JH/2006-12/330058 dated 01st Feb 2025 and letter dated 30th April 2025 has agreed for refund of total amount of ₹344.75 Crore after adjustment of old dues, delayed payment surcharge, excess payment (if any) shortfall in SD (if any) and carrying cost to the Group. 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 of ₹ 12.82 crores received for the period Jan 2025 to Mar 2025 has been accounted 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. After consideration of the above amounts, the net advance with M/s DVC is ₹216.87 crore (up to March 2024, ₹ 587.72) and same has treated as contingent liability and included in Note No. 47.1.(i). In addition, the claims receivable from M/s DVC is ₹306.29 crore (up to March, 2024, ₹ NIL) as on 31.03.2025.

For the period from 1st April, 2017 onwards, full invoice value is being paid to M/s DVC and considered accordingly in the Profit & Loss account of the Group

47.3 Under the Jharkhand Mineral Area Development Authority (Amendment) Act, 2015, the State Government of Jharkhand has made a demand of ₹5742.23 crore upto 31st March, 2025 (upto 31st March, 2024 ₹5387.70 crore) towards "Market Fee" on transaction value of coal, iron and steel items. As the matter is sub-judice, the amount has been disclosed as Contingent Liability in Note No. 47.1(i) above.

The Mineral (Mining by Government Company) Rules 2015 (the "MMGC Rules") were notified by GOI on 03.12.2015. Although no provision was made for realization of any money for extension of the leases in the said Rules, demands for payment under the MMGC Rules 2015 in respect of Duargaiburu lease of Gua, Amalgamated leases of Kiriburu-Meghahatuburu and Dhobil lease of Chiria were raised by the District Mining Officer (DMO), Chaibasa, Jharkhand. The collective demand for payment against the notices was about ₹2980.00 Crore. SAIL challenged the demand notices through the filing of Writ Petitions in Hon'ble High Court of Jharkhand in March 2019. Hon'ble High Court vide order dated 18.12.2019/20.12.2019 stayed the operation of such demand notices. In the meantime, the Government of Jharkhand sought clarification in respect of right/claim to raising of demand under Rule 5 of Mineral (Mining by Government Company) Rule, 2015(MMGC) from the Ministry of Mines, Govt. of India. The Ministry of Mines, GOI vide letter dated 29.01.2021 clarified MMGC Rule, 2015 do not provide for payment of the additional amount for extension of mining leases granted to a Government Company. Pending disposal of the matter by the Hon'ble High Court of Jharkhand, an amount of ₹6673.44 crores (₹5959.14 crore as on 31st March, 2024) has been disclosed as contingent liability in Note No. 47.1(i) above.

47.4 Writ Petition No. 3427 of 2011 was filed by the Group 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 Group had filed an appeal vide LPA No. 540/2024 against the aforementioned judgement of single member bench which is pending for acceptance 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, WRD Department, 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 Group 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.



As the matter is sub judice before the Division Bench of Hon'ble High Court of Jharkhand, the amount of ₹1905.52 crore demanded by the water resources department (including interest/penalty) has been treated by the Group as contingent liability as on 31st March, 2025 (₹1749.22 crore as on 31st March, 2024) (and included in Note No. 47.1 (i) above).

- 47.5** (i) The Ministry of Environment & Forest and Climate Change (MoEF& CC) vide their letter No.- 11-599/ 2014-FC dated 1st April 2015 issued revised Guidelines for diversion of Forest Land for non-forest purpose under the Forest (Conservation) Act, 1980 (FC Act). These revised Guidelines stipulated that in case of existing mining leases having Forest Land (partially or fully), where approval for only a part of forest land has been obtained under the FC Act, the Central Government accorded general approval under Section-2(iii) of the FC Act for the remaining area also to be Forest Land, subject to certain conditions, which includes realising Net Present Value (NPV) for the entire forest land falling in the mining lease, in case NPV of such forest land has not already been realised.

In this matter, as per legal opinion obtained by the Group, Section 2 (iii) of FC Act, 1980 will not apply to Government Corporation and NPV is required to be paid only for that limited area, which has been approved by MoEF& CC and in which mining activities are proposed to be done and not for the entire forest area. The matter of applicability of NPV for total forest land has been challenged by the Group in Hon'ble High Court of Jharkhand. The Hon'ble Court, in its order, has directed to place the matter before Division Bench of this Court.

A writ petition has also been filed in the Hon'ble high Court of Chhattisgarh against the demand of ₹96.28 crores received during 2017-18 from the Office of Principal Chief Conservator of Forest, Chhattisgarh, in which the Hon'ble High Court of Chhattisgarh awarded judgement in favour of Chhattisgarh Government.

The Group has deposited ₹96.28 crores with Principal Chief Conservator of Forest, Chhattisgarh and a Special Leave Petition has been filed in Hon'ble Supreme Court of India against the order of Hon'ble High Court of Chhattisgarh. The disputed amount of ₹96.28 crore (previous year: ₹96.28 crore) crore has been disclosed under contingent liability in Note no.47.1.(i).

- (ii) Chhattisgarh State enacted Chhattisgarh (Adhoshanrachna Vikas ewam Paryaawaran) Upkar Adhiniyam, 2005 and levied Cess on the mineral extracted in the State of Chhattisgarh. BSP has filed a writ petition in the High Court of Chhattisgarh challenging the enactment as ultra vires. However, BSP has deposited ₹256.47crore under protest till 31st March, 2025 and shown as deposit with Government Department. Total disputed amount of ₹256.47 crore (previous year ₹235.71 crore) is disclosed under contingent liability in Note no.47. 1.(i).

- 47.6** Pursuant to the Hon'ble Supreme Court Judgment dated 2nd August, 2017 in the Common Cause matter regarding illegal mining, demand/Show cause notices have been issued for recovery of the price of minerals produced without and beyond the environmental clearances under Section 21(5) of Mines and Mineral Development Regulation Act, 1957, forest clearance under the Forest Conservation Act 1980, and towards excess production beyond consent to operate. The Group has challenged the purported demand before the High Court of Jharkhand and Odisha and obtained stay on demand.

- (a) As the matter is pending for final determination and considering the implication of existing litigation, the Group:

- (i) In respect of Iron Ore, by the Government of Odisha and Government of Jharkhand amounting to ₹453.11 crore and ₹3396.49 crore (₹419.68 crore and ₹3122.00 crore as on 31st March, 2024) respectively (including interest). Based on internal assessment, the Group has provided an amount of ₹329.67 crore (₹329.67 crore as on 31st March, 2024) on estimated basis. Balance amount of ₹3519.93 crore (₹3212.01 crore as on 31st March, 2024) (including interest) has been treated as contingent liability in Note No. 47.1(i).
- (ii) In respect of Flux, by the Government of Jharkhand & Odisha amounting to ₹72.83 crore (₹66.15 crore as on 31st March 2024) (including interest). Based on internal assessment, the Group has provided an amount of ₹6.86 crore (₹6.86 crore as on 31st March 2024) on estimated basis. Balance amount of ₹65.97 crore (₹59.29 crore as on 31st March 2025) (including interest) has been treated as contingent liability in Note No. 47.1(i) above.

- 47.7** Land measuring 5.545 acres was allotted to DVC for 30 year w.e.f. 12.07.1966 on long term lease basis. The Land was given to DVC for setting up of Electrical sub-station for ensuring supply of power for the benefit of ASP. There was no lease agreement for the subsequent period, i.e., w.e.f. 13/07/1996. In absence of any agreement, the dues receivables for the said period, could not be ascertained with reasonable certainty. The same will be accounted for in the year of settlement.

- 47.8** (a) Consequent to the order of Hon'ble Odisha High Court, Group's claim towards renewal of lease [total area of 2599.54 acre disclosed under Note No. 4.(ii) (b)], of land at Horomoto stands rejected, except surface area of 222.54 acre for which State Govt has been directed to consider as per provisions of Law.

- (b) Contract being No. RMD/K/PROJ/CA/GOM/14-15/060 dtd 02.04.2015 was awarded by SAIL-GUA Ore Mines to the

consortium comprising M/s Larsen and Toubro Limited (L&T) and M/s Outotec GmbH & Co. KG, Germany for the jobs of setting up of crushing, beneficiation and Pellet plant (Package 001) for 10MT Expansion of Gua Ore Mines, SAIL for a time period of 40 months starting from the effective date of the contract which was 03.05.2014 [Contract Value, ₹ 2742.84 Crore]. Time for completion of contract was extended twice by SAIL till 02.10.2018. There was unprecedented delay in grant of Stage II Forest Clearance for 361.295 ha mining lease subsequently resulting in delay of execution of work by L&T Consortium. Thereafter vide letter dtd 05.08.2019 SAIL communicated to the consortium headed by M/s L&T that the aforesaid Contract has already come to an end by efflux of time on 02.10.2018 since no time extension had been granted on 02.10.2018.

L&T and Outotec claimed compensation for the alleged illegal termination of the Contract, amounting to ₹ 900 crore. The matter was taken to the International Court of Arbitration (ICA), where the tribunal ruled in favor of the claimants, awarding approximately ₹228 crore and interest to L&T and EUR 15.7 million and interest to Outotec for breach of contract and associated costs (totalling to ₹ 370 Crores approx).

SAIL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the aforesaid award of the ICA in the Delhi High Court with case ref. no. OMP (Comm) No. 400 of 2023. Following a petition by the consortium, the court ordered SAIL to deposit the awarded sum in its registry. SAIL's appeal to the Supreme Court to overturn this directive was unsuccessful. Consequently, SAIL has deposited amounting to ₹ 499.49 crore with the Delhi High Court registry. The Case is currently pending for arguments/hearing and is next listed for 4th July 2025.

- 47.9** An award arising out of the Arbitration between M/S. Goyal Mg Gases Pvt. Ltd. (Claimant) and SAIL/Alloy Steels Plant, Durgapur (Respondent) seeking claim of ₹116.86 crore, has been received on 22.05.2020, vide SCOPE, New Delhi letter dated 18.05.2020.

By the aforesaid award, Tribunal allowed claim no. 1 and 2 of the Claimant w.r.t. differential amount pertaining to transportation charges of Argon from DSP BOO Plant to ASP based upon market rate claimed by the Claimant and refund of withheld/ deducted amount by ASP from the bills of the Claimant on account of merchant market sale of Oxygen, Nitrogen and Argon respectively along with applicable interest thereon, out of the total claimed amount.

SAIL ASP had challenged the award for claims no.1 & 2 before Id. Commercial Court in Misc. Arb. Case No.8(re-registered under new rules as Misc. Arb. Comm. Case no 12 of 2024. Oral arguments of both parties were heard and Written notes of Arguments were also filed by both parties whereafter order was reserved by Id. Commercial Court on 06.03.2024 fixing the case for pronouncement 16.04.2024. However due to filing of additional written notes on Limitation by M/s. Goyal MG Gases, judgement was not pronounced and is now fixed for pronouncement on 07.05.2024. The Id. Court on the said date set aside the award by arbitration tribunal on the above claims.

SAIL ASP had challenged the award for claims no.1 & 2 before Id. Commercial Court in Misc. Arb. Case No.8(re-registered under new rules as Misc. Arb. Comm. Case no 12 of 2024. Vide judgment dt. 07.05.2024, Id. Commercial Court had allowed ASP's Challenge Petition and set aside the Award on Claims nos. 1 and 2 on the ground of limitation.

GMGL had filed two appeals in Hon'ble High Court against the two judgments of Commercial Court: a) Appeal FMAT No. 46 of 2023 against Judgment dt. 23.06.2023 rejecting its Challenge Petition against rejection of its Claim no. 3 by Arbitral Tribunal, b) Appeal FMAT No. 43 of 35 of 2024 against judgment dt. 07.05.2024 allowing ASP's Challenge Petition against award of Claims nos. 1 and 2 by Arbitral Tribunal.

In the last hearing on 30.01.2025, Hon'ble High Court suo-motu referred the parties to mediation before Hon'ble Justice (Retd) Alope Kumar Chakraborty and fixed 10.04.2025 for consideration of Mediator's Report.

In view of above and based on the amount quantified by the tribunal, the net disputed liability of ₹8.52 crore as on 31st March, 2025 (previous year: ₹7.54 crore) including interest, has been shown under Contingent Liability in Note No. 47.1(i) above.

In respect of Group:

- 48.1** (A) Estimated amount of contracts remaining to be executed and not provided for (net of advances) are: (₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital commitments	16968.92	7643.84
Other commitments	10175.44	10914.82



In respect of SAIL:

(B) The Title Deeds/Lease Agreements of the following Immovable Properties (included under the line item 'Property Plant and Equipment' and 'Right of use asset') are not held in the name of the Group:

As at 31st March, 2025

Sl. No.	Line Item in Balance Sheet	Nature of Property	Gross Value (₹ Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/ Month/ Year since property held	Reason for not being held in name of Group
1	Right of use Assets	Lease Hold Land	16.80	Kolkata Port Trust	N	07-05-2014	Pending Registration
2	Right of use Assets	Lease Hold Land	0.91	Jammu & Kashmir Govt	N	05-07-1968	Pending Registration
3	Property, Plant & Equipment	Free Hold Land	0.13	Triveni Structural Limited	N	25-02-1970	Pending Registration
4	Right of use Assets	Lease Hold Land	0.67	Kanpur Development Authority	N	1986	Pending Registration
5	Property, Plant & Equipment	Free Hold Land	0.06	Southern Railway	N	31.03.1984	Pending Registration
6	Right of use Assets	Lease Hold Land	23.04	Kolkata Metropolitan Development Authority	N	09.10.2009	Pending Registration
7	Right of use Assets	Lease Hold Land	29.86	Vizag Seaport pvt. Ltd.	N	20.07.2022	Pending Registration
8	Right of use Assets	Lease Hold Land	0.27	Paradip Port Turst	N	01.01.2025	Pending Registration
9	Right of use Assets	Leasehold Land	0.20	Mecon Ltd	N	1979-1980	Held by Mecon Ltd (As per Act No. 16 of 1978)
10	Property, plant and Equipment	Freehold Land	0.01	Asian Refractories	N	05-04-63	Rehabilitation on behalf of Deptt of Industries, Govt of Bihar
11	Property, plant and Equipment	Freehold Land	0.12	Assam Siliminities & Bharat Refractories Ltd	N	11-02-1976 & 30-04-1978	Rehabilitation on behalf of Deptt of Industries
12	Property, plant and Equipment	Freehold Land	0.13	India Firebricks & Insulation Company Ltd.	N	15-09-60	Rehabilitation on behalf of Deptt of Industries
13	Property, Plant & Equipment	Freehold Land	0.05	State Govt	N	1956-57	Pending receipt of Records of Rights (ROR)
14	Right of use Assets	Leasehold Land	123.25	Uttar Pradesh State Industrial Development Corporation (UPSIDC)	N	01.02.2009	Litigation with UPSIDC, U.P
15	Right of use Assets	Leasehold Land	3.28	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
16	Right of use Assets	Leasehold Land	75.26	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
17	Right of use Assets	Leasehold Land	0.10	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
18	Right of use Assets	Leasehold Land	15.81	Odisha Govt	N	29.11.1997	Absence of lease agreement with Govt of Odisha
19	Property, Plant & Equipment	Freehold Land	126.24	Jharkhand State Government	N	From 1960	MOU signing formalities awaited between Jharkhand Govt and SAIL/Bokaro Steel Plant
20	Property, Plant & Equipment	Freehold Land	5.57	Various Parties	N	1986 to 2008	Mutation is pending, disputed
21	Property, Plant & Equipment	Freehold Land	0.06	Various Parties	N	1954-1974	Mutation is pending, disputed
22	Property, Plant & Equipment	Freehold Land	0.002	Govt of W.B.	N	1963	Pending Registration

Sl. No.	Line Item in Balance Sheet	Nature of Property	Gross Value (₹ Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/ Month/ Year since property held	Reason for not being held in name of Group
23	Property, Plant & Equipment	Freehold Land	7.55	Title Deed not executed for land acquired by Tamil Nadu State Govt	N	1972 TO 1980	Land was Acquired by Tamil Nadu State Government. All land acquired are registered as "Salem Steel Plant" in "A" register of revenue records

As at 31st March, 2024

Sl. No.	Line Item in Balance Sheet	Nature of Property	Gross Value (₹ Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/ Month/ Year since property held	Reason for not being held in name of Group
1	Right of use Assets	Lease Hold Land	16.80	Kolkata Port Trust	N	07-05-2014	Pending Registration
2	Right of use Assets	Lease Hold Land	11.97	Vizag Seaport Pvt Limited	N	27-07-2004	Pending Renewal
3	Right of use Assets	Lease Hold Land	0.91	Jammu & Kashmir Govt	N	05-07-1968	Pending Registration
4	Property, Plant & Equipment	Free Hold Land	0.13	Triveni Structural Limited	N	25-02-1970	Pending Registration
5	Right of use Assets	Lease Hold Land	0.67	Kanpur Development Authority	N	1986	Pending Registration
6	Property, Plant & Equipment	Free Hold Land	0.06	Southern Railway	N	31.03.1984	Pending Registration
7	Right of use Assets	Lease Hold Land	23.04	Kolkata Metropolitan Development Authority	N	09.10.2009	Pending Registration
8	Property, Plant & Equipment	Building	0.28	ASHOK SANKAR BHATNAGAR (HUF)	N	01.08.2019-	Pending Registration
9	Right of use Assets	Lease Hold Land	0.38	Paradip Port Turst	N	17.08.2019	Pending Registration
10	Right of use Assets	Leasehold Land	0.20	Mecon Ltd	N	1979-1980	Held by Mecon Ltd (As per Act No. 16 of 1978)
11	Property, plant and Equipment	Freehold Land	0.01	Asian Refractories	N	05-04-63	Rehabilitation on behalf of Deptt of Industries, Govt of Bihar
12	Property, plant and Equipment	Freehold Land	0.12	Assam Siliminities & Bharat Refractories Ltd	N	11-02-1976 & 30-04-1978	Rehabilitation on behalf of Deptt of Industries
13	Property, plant and Equipment	Freehold Land	0.13	India Firebricks & Insulation Company Ltd.	N	15-09-60	Rehabilitation on behalf of Deptt of Industries
14	Property, Plant & Equipment	Freehold Land	0.08	State Govt	N	1956-57	Pending receipt of Records of Rights (ROR)
15	Right of use Assets	Leasehold Land	147.81	Uttar Pradesh State Industrial Development Corporation (UPSIDC)	N	01.02.2009	Litigation with UPSIDC, U.P
16	Right of use Assets	Leasehold Land	3.28	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
17	Right of use Assets	Leasehold Land	75.26	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha
18	Right of use Assets	Leasehold Land	0.10	Odisha Govt	N	01.10.1959	Absence of lease agreement with Govt of Odisha



Sl. No.	Line Item in Balance Sheet	Nature of Property	Gross Value (₹ Crore)	Title deed held in the name of	Whether title deed holder is a promoter/ Director etc. (Y/N)	Date/ Month/ Year since property held	Reason for not being held in name of Group
19	Right of use Assets	Leasehold Land	15.81	Odisha Govt	N	29.11.1997	Absence of lease agreement with Govt of Odisha
20	Property, Plant & Equipment	Freehold Land	126.24	Jharkhand State Government	N	From 1960	MOU signing formalities awaited between Jharkhand Govt and SAIL/Bokaro Steel Plant
21	Property, Plant & Equipment	Freehold Land	10.29	Various Parties	N	1986 to 2008	Mutation is pending
22	Property, Plant & Equipment	Freehold Land	0.09	Various Parties	N	1954-1974	Mutation is pending
23	Property, Plant & Equipment	Freehold Land	0.02	Govt of W.B.	N	1963	Pending Registration for 20.05 acres
24	Property, Plant & Equipment	Freehold Land	7.55	Title Deed not executed for land acquired by Tamil Nadu State Govt	N	1972 TO 1980	Land was Acquired by Tamil Nadu State Government

48.2 (A)

CWIP AGEING SCHEDULE

Amount of CWIP as on 31st March 2025 from initial recognition in Balance Sheet

(₹ in crore)

S. No.	CWIP	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1	Projects in progress	2592.44	1202.70	766.96	2593.60	7155.70
2	Projects Temporarily suspended	10.12	46.82	32.44	455.03	544.42
	Gross CWIP	2602.56	1249.52	799.40	3048.63	7700.11
					Less: Provision	493.91
					TOTAL	7206.20

Amount of CWIP as on 31st March 2024 from initial recognition in Balance Sheet

S. No.	CWIP	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
1	Projects in progress	1786.66	872.23	641.73	2795.28	6095.90
2	Projects Temporarily suspended	67.37	8.73	2.25	440.80	519.15
	Gross CWIP	1854.03	880.96	643.98	3236.08	6615.05
					Less: Provision	474.48
					TOTAL	6140.57

(B)

CWIP COMPLETION SCHEDULE FOR PROJECTS OVERDUE

As on 31st March, 2025

(₹ in crore)

S. No.	CWIP	To be completed in			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
	Projects in progress		-	-	-
1	VAD with Scrap Melting Unit	1.50	-	-	-
2	Additional drinking Water Supply lines in DSP Town	6.36	-	-	-
3	Restoration of Structure for SGP of BF-4	4.67	-	-	-
4	Inatallation of 4 th Stove in Blast Furnance 4	45.52	-	-	-
5	Procurement of Railway Rolling Stock - GPWIS	2.26	-	-	-
6	Installation of 3 rd BF Gas Flare at DSP	9.58	-	-	-
7	Modification of emergency water Tank	2.49	-	-	-

(₹ in crore)

S. No.	CWIP	To be completed in			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
8	Revamping of Cooling Tower in COCC.	4.12	-	-	-
9	Installation of 2 nos addl.pressure PRDU in Power Plant	1.95	-	-	-
10	Stack emission control of NLCP.	4.39	-	-	-
11	Replacement of cooling water pipelines in BOF.	2.99	-	-	-
12	Installation - New Coke Oven Gas Flare Stack-COCC	1.38	-	-	-
13	Instalation of a new coke oven gas holder.	56.90	-	-	-
14	Power augmentation scheme in oxyzen Plant.	45.25	-	-	-
15	Digital map of Durgapur Steel Plant & ASP	0.00	-	-	-
16	11 KV VCB Based Switchboard of PMD	12.19	-	-	-
17	Renovation and Modification job in Main Hospital, Durgapur	6.54	-	-	-
18	5 numbers Lifts/Elevators at DSP Main Hospital	0.35	-	-	-
19	Oxygen-Fuel Gas Cutting Torches for Billet Caster#1	8.02	-	-	-
20	Replacement of 3 Nos. ETP in 1.6MT COCC Plant	1.03	-	-	-
21	Emergency Brakes in Main Hoist Drives EOT Cranes	0.94	-	-	-
22	ONH Analyser with Accessories for BOF Lab	0.79	-	-	-
23	Revamping Cell No.2, 3 - 1.8 MT PCID. CoolingTower	3.03	-	-	-
24	SCADA System of Power Network	18.55	-	-	-
25	Upgradation - Hydraulic System at Merchant Mill	0.67	-	-	-
26	Reconstruction of Drain in DSP township	3.20	-	-	-
27	Rebuilding of Houses in Category-3 & above Houses	27.57	-	-	-
28	Rebuilding of Houses - Category-1 in Township	21.54	-	-	-
29	Rebuilding of Houses - Category-2 in Township	24.60	-	-	-
30	Replacement of Liners and Air Blasters in bunkers	7.89	-	-	-
31	Consultant for PFR and DFR - DSP Expansion	0.96	-	-	-
32	Replacement of 7.5T EOT crane in Sinter Plant	0.17	-	-	-
33	Construction of Service Culvert at Gandhi More	0.73	-	-	-
34	Supply & Installation of 5 Nos Lift -RMHP	2.69	-	-	-
35	Replacement-2 Nos. Primary Gas coolers -1.0MT	3.70	-	-	-
36	Construction of Structural Shed For Open Gantry CEM	2.32	-	-	-
37	Installation of 1 New Pusher Car for COB#3	0.84	-	-	-
38	Re-Construction of Main Roads in DSP Township	4.22	-	-	-
39	Replacement - 33KV XLPE/PILC cables(Phase-2)of DSP	14.20	-	-	-
40	Orthopaedic Instruments -Hospital	0.36	-	-	-
41	Reconstruction Road -Centrl Avenue	7.73	-	-	-
42	Development of Infrastructure at Project Building	0.12	-	-	-
43	Installation of New Gas Fired Boiler -Main Package	91.75	-	-	-
44	Procurement of twelve nos. Slag Pots in Blast Furnace	3.80	-	-	-
45	Renovation and Modification job for Medical Ward	7.30	-	-	-
46	Up-gradation of CNC Siemens 802 DSL NC Controller	0.19	-	-	-
47	Boundary Wall /Fencing Job -SS Sarani- MSM to CHRD	15.40	-	-	-
48	Boundary Wall and Fencing Job for vacant land	6.91	-	-	-
49	Boundary Wall SS Sarani parallel to ASP	4.16	-	-	-
50	Coke Oven Gas pipeline in Coal Chemical Plant	3.73	-	-	-
51	Replacement of Energy Meters by Wireless Meters	0.33	-	-	-
52	Extension of FG Bay at CCP	25.57	-	-	-
53	33KV MRS Indoor Switchboard	31.93	-	-	-



(₹ in crore)

S. No.	CWIP	To be completed in			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
54	Extension of Structural Shed in Old Bay of WRS	2.08	-	-	-
55	Replacement of 5 nos Lathe Machines in CEM	0.97	-	-	-
56	Up-gradation of Wagon Trippler #3 alongwith SAC RMHP	11.84	-	-	-
57	Consultant for DPR for upgradation of Railway Track	0.59	-	-	-
58	Refurbishment of Coal Tower - NDT	0.18	-	-	-
59	Structural Lift Well & passenger Lift SMS	0.63	-	-	-
60	Consultancy pre-feasibility 2.5MTPA DRI-EAF Route	0.86	-	-	-
61	Camera Based Billet Length Measurement System -MM	0.00	-	-	-
62	Consultant - FR & DPR-Rly Track -Wagon Tippler CHP	0.27	-	-	-
63	NH-22 Lathe -Conversion to CNC - WAP R&D shop	0.00	-	-	-
64	Upgradation- Controller, Software- Instron 8801FTT	0.55	-	-	-
65	New Canteen at COCC & Reconst of Canteen at CHP	0.00	-	-	-
66	Revamping Extension of Blood Bank	0.00	-	-	-
67	Augmentation of Fuel & Flux Crushing Facilities (Package No.064)	4.74	-	-	-
68	Installation of Pneumatic Sample Transport System For BOF,CCP & SRU in SMS-3	3.82	-	-	-
69	Installation of Automatic Mould Level Control (AMLC) System in Bloom Caster 3 & 4 of CCS, SMS-II of Bhilai Steel Plant.	9.64	-	-	-
70	Contract for "7.0 MT Fire Station Building (Pkg.138) of Bhilai Steel Plant, Bhilai"	8.47	-	-	-
71	Enhancement of Roll Turning capacity in Universal Rail Mill at Bhilai Steel Plant, Bhilai	11.87	-	-	-
72	Contract for Installation and commissioning of On-Line Effluent & Emission Monitoring System along with data up linking to CPCB & CECB at Bhilai Steel Plant, Bhilai	15.37	-	-	-
73	Replacement of Existing Two Cranes with New 15T/10T Cranes at Bay-1 of BBM Dispatch Yard, SMS- III	4.67	-	-	-
74	FDA and Fire Fighting System at Jawaharlal Nehru Hospital & Research Centre Sector-9, Bhilai Steel Plant	5.81	-	-	-
75	Replacement of Cone Crusher (OldLines) at CSW plant ,Dalli Mechanized Mines	10.74	-	-	-
76	Contract for "Replacement of Russian make Vertical Turbine Pumps of Pump House # 1 of Water Management Department at Bhilai Steel Plant, Bhilai".	2.22	-	-	-
77	Conveying System of Boiler Coal from JH-1 K of CPP-2 CO & CCD to Intermediate Storage Area of NSPCL at BSP	0.02	-	-	-
78	Contract for "Installation of U-seals in Coke Oven Gas Network of Bhilai Steel Plant, Bhilai"	3.52	-	-	-
79	Installation of Hot Stamping Machine in Plate Mill, Bhilai Steel Plant, Bhilai	0.27	-	-	-
80	Hospital Management Information System (E-Sushrut) at Jawaharlal Nehru Hospital & Research Centre, Sector-9, BSP	2.05	-	-	-
81	Installation of Higher Pressure Primary Descaling Unit in Plate Mill, Bhilai Steel Plant, Bhilai.	12.06	-	-	-
82	Contract for "Replacement of 6 Nos. Old Transfer Cars of Converter Shop, SMS-II, Bhilai Steel Plant, Bhilai"	9.24	-	-	-
83	Effluent Treatment Plant at Jawaharlal Nehru Hospital & Research Centre, Sector-9, Bhilai Steel Plant, Bhilai	1.73	-	-	-
84	Installation of Sewerage Treatment Plant at Dalli Rajhara Township	0.01	-	-	-
	Projects Temporarily suspended				
1	Construction of Road Over Bridge	-	-	-	6.17
2	Nitrogen Gas Purging at SMS	-	-	-	0.56

(₹ in crore)

S. No.	CWIP	To be completed in			
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years
3	Freight cum Passenger Elevator for BOF & CCP area	-	-	-	1.83
4	Relocation of Refractory Stores	-	-	-	1.29
5	Pipeline from PBS-2 to COB 8 & 10	-	-	-	11.63
6	Sewerage Treatment Plant	-	-	-	2.66
7	Augmentation of Power supply in Township	-	-	-	0.52
8	Commissioning of Induction Furnace	-	-	-	0.82
9	Installation OF SPNO.3-SURVEY WORK	-	-	-	0.01
10	WIP-MODIFICATION 200T TEEMING CRANE-BLOOM CASTER	-	-	-	2.82
11	DEPOSITION OF 2% CODAL FEES TO RAILWAYS	-	-	-	4.99
12	ENABLING JOBS-ROLLING MILLS-3.0MT EXPNSION	-	-	-	6.66
13	3 MT EXPANSION OF DSP - SURVEY WORK.	-	-	-	0.10
14	3 MT EXPANSION DSP/GEO TECHNICAL INVESTIGATION WORK	-	-	-	0.20
15	Construction of Power supply- 3.0mt Expnsion	-	-	-	5.27
16	Upgradation of Railway / Traffic infrastructure	-	-	-	2.25
17	Consultancy Service for Expnsion Plan-MECON	-	-	-	24.34
18	New Sinter Plant -III - Dismantling Job	-	-	-	4.05
19	Infrastructural Facilities - Expansion	-	-	-	1.04
20	WATER SUPPLY SYSTEM RIM SPRAY QUENCH WAP	-	-	-	0.42
21	Dynamic Balancing Machine for Railway Wheels	-	-	-	2.45
22	Wheel Handling System for Dynamic Wheel Balancing	-	-	-	0.69

CWIP COMPLETION SCHEDULE FOR PROJECTS OVERDUE

 As on 31st March, 2024

(₹ in crore)

S. No.	CWIP	To be completed in			
		0-12 months	12-24 months	24-36 months	More than 36 months
	Projects in progress				
1	Soil survey and Mapping for 11 KV Switch Board-PMD	0.19	-	-	-
2	Restoration of Structure for SGP of BF-4	4.01	-	-	-
3	Installation of 4 th Stove in Blast Furnace 4	33.42	-	-	-
4	Consultancy Services for EC from MoEFCC - Mecon	1.11	-	-	-
5	Rebuilding of salt handling in COCC	4.08	-	-	-
6	Procurement of Railway Rolling Stock - GPWIS	2.06	-	-	-
7	Installation of 3 rd BF Gas Flare at DSP	8.31	-	-	-
8	Recirculation of recovery pit water at SGP of BF	2.03	-	-	-
9	Modification of emergency water Tank	2.32	-	-	-
10	Revamping of Cooling Tower in COCC.	3.66	-	-	-
11	Installation of 2 nos addl. pressure PRDU in Power	1.82	-	-	-
12	Stack emission control of NLCP.	3.80	-	-	-
13	Procure. of 1 no Turbo Blower in power plant.	12.77	-	-	-
14	Power augmentation scheme in oxyzen Plant.	37.05	-	-	-
15	Conventional lathe Machine in COCC	0.34	-	-	-



(₹ in crore)

S. No.	CWIP	To be completed in			
		0-12 months	12-24 months	24-36 months	More than 36 months
16	Digital map of Durgapur Steel Plant & ASP	0.00	-	-	-
17	NDT facility at WAP	47.71	-	-	-
18	11 KV VCB Based Switchboard of PMD	10.32	-	-	-
19	Face-lifting of Buildings in Ispat Bhawan Complex	0.39	-	-	-
20	Renovation and Modification job in Main Hospital,	5.47	-	-	-
21	Replacement 25 Ton EOT Crane Sinter Fan House SP1	1.11	-	-	-
22	5 numbers Lifts/Elevators at DSP Main Hospi	0.01	-	-	-
23	Fire Detection, Alarm, Suppression system PMD	3.78	-	-	-
24	Upgradation Mill stand motor PLC- Merchant Mill	1.98	-	-	-
25	ONH Analyser with Accessories for BOF Lab	0.71	-	-	-
26	Revamping Cell No.2, 3 - 1.8 MT PCID. CoolingTower	2.58	-	-	-
27	Badminton Practice Hall	3.36	-	-	-
28	Reconstruction of Drain in DSP township	2.92	-	-	-
29	Rebuilding of Houses in Cat-3 & above Houses	25.39	-	-	-
30	Rebuilding of Houses - Cat-1 in Township	20.38	-	-	-
31	Rebuilding of Houses - Cat-2 in Township	22.99	-	-	-
32	Contactless Biometric System	2.68	-	-	-
33	Replacement of Primary & Secondary Screen - RMHP	1.27	-	-	-
34	Replacement of Liners and Air Blasters in bunkers	2.64	-	-	-
35	Consultant for preparation of PFR and DFR	0.90	-	-	-
36	Construction of Structural Shed For Open Gantry CE	1.29	-	-	-
37	Re-Construction of Main Roads in DSP Township	0.06	-	-	-
38	Development of Infrastructure at Project Building	0.00	-	-	-
39	Consultancy for Amendment of Environment Clearance	0.29	-	-	-
40	Up-gradation of CNC Siemens 802 DSL NC Controller	0.17	-	-	-
41	Extension of Structural Shed in Old Bay of WRS	1.62	-	-	-
42	TECHNO-COMMERCIAL ASSESSMENT OF MSM	1.95	-	-	-
43	Electro Slag Remelting Unit	3.07	-	-	-
44	Otis Elevator	0.43	-	-	-
45	Bond Work Index (BWI) Measuring Ball Mill	0.10	-	-	-
46	Dip Type Temp Measurement System for Hot Metal temperature	0.03	-	-	-
47	Electronic Drawing & Document Management System(EDDMS)	0.58			
48	Construction of Swimming Pool at MTI	0.82	-		
49	Construction of Flyover	37.17			
50	Freight cum passenger Elevator for BOF & CCP area (E031)	1.73			
51	Vertical Grinder GBS30 at SRU BRP	0.40			
52	De-dusting System- Aircon Systems at SRU IFICO	0.96			
53	New Shed at SRU IFICO	0.70			

(₹ in crore)

S. No.	CWIP	To be completed in			
		0-12 months	12-24 months	24-36 months	More than 36 months
54	Inward Road at RRP	0.10			
55	Flooring of GC Shop North Base		0.37		
	Projects Temporarily suspended				
1	INST.OF SPNO.3-SURVEY WORK	-	-	-	0.01
2	WIP-MODIFICATION 200T TEEMING CRANE-BLOOM CASTER	-	-	-	2.82
3	DEPOSITION OF 2% CODAL FEES TO RAILWAYS	-	-	-	4.99
4	ENABLING JOBS-ROLLING MILLS-3.0MT EXPN.	-	-	-	6.66
5	3 MT EXPANSION OF DSP - SURVEY WORK.	-	-	-	0.10
6	3 MT EXPAN.DSP/GEOTECHN. INVESTIGATION WORK	-	-	-	0.20
7	Construction of Power supply- 3.0mt Expn	-	-	-	5.27
8	Upgradation of Railway / Traffic infrastructure fa	-	-	-	2.25
9	Consultancy Service for Expnsion Plan-MECON	-	-	-	24.34
10	New Sinter Plant -III - Dismantling Job	-	-	-	4.05
11	Infrastructural Facilities - Expansion	-	-	-	1.04
12	RECIRC WATER SUPPLY SYSTEM RIM SPRAY QUENCH WAP	-	-	-	0.42
13	Dynamic Balancing Machine for Railway Wheels in	2.45	-	-	-
14	Wheel Handling System for Dynamic Wheel Balancing	0.69	-	-	-
15	Additional drinking Water Supply lines in DSP Town	6.36	-	-	-
16	Construction of Service Culvert at Gandhi More	0.04	-	-	-
17	Construction of Road Overbridge	-	-	-	6.17
18	Nitrogen Gas Pumping at SMS	-	-	-	0.56
19	Relocation of Refractory Store	-	-	-	1.29
20	Pipeline from PBS 2 to COB 8 and 10	-	-	-	11.63
21	Sewage Treatment Plant	-	-	-	2.42
22	Installation of 2 Nos 150T weighbridge South yard	-	-	-	0.31
23	Augmentation of power supply in township	-	-	-	0.52
24	Installation of furnace-(Allowance)	-	-	-	0.82

- 48.3** The amount due to Micro and Small Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) (as disclosed in Note No. 30 Trade Payables) has been determined to the extent such parties have been identified on the basis of information available with the Group. The disclosures relating to Micro, Small and Medium Enterprises under Section 22 of MSMED Act, 2006 as at 31st March, 2025 are as under:

(₹ in crore)

S. No.	Description	As at 31 st March, 2025	As at 31 st March, 2024
i.	The principal amount remaining unpaid to suppliers as at the end of the Year.	637.65	498.06
ii.	The amount of interest accrued during the Year and remaining unpaid at the end of the Year.	-	-
iii.	The amount of further interest remaining due and payable even in the succeeding Year, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23.	-	-
iv.	The interest due thereon remaining unpaid to supplier as at the end of the Year	-	-



(₹ in crore)

		For the Year ended	
		31 st March, 2025	31 st March, 2024
v.	The amount of interest paid in terms of section 16, along with the amount of the payment made to the supplier beyond the appointed day during the Year	-	-
vi.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding the interest specified under this Act.	-	-

48.4 (A)

TRADE PAYABLE AGEING SCHEDULE

(₹ in crore)

Outstanding as on 31 st March, 2025 from due date of payment								
S. No.	Particulars	Unbilled Dues	Not due	0-1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME - Disputed	-	-	-	-	-	-	-
2	MSME - Undisputed	257.59	380.05	-	-	-	-	637.64
	Subtotal - A	257.59	380.05	-	-	-	-	637.64
3	Others - Disputed	3.69	86.51	6.78	8.15	1.82	18.50	125.45
4	Others - Undisputed	1583.63	1842.70	5847.30	65.04	101.27	295.50	9735.45
	Subtotal - B	1587.32	1929.21	5854.08	73.19	103.09	314.00	9860.90
	Grand Total (A+B)	1844.92	2309.25	5854.08	73.19	103.09	314.00	10498.54

Outstanding as on 31 st March, 2024 from due date of payment								
Sl. No.	Particulars	Unbilled Dues	Not due	0-1 year	1-2 years	2-3 years	More than 3 years	Total
1	MSME - Disputed	-	8.69	-	-	-	-	8.69
2	MSME - Undisputed	186.56	302.81	-	-	-	-	489.37
	Subtotal - A	186.56	311.50	-	-	-	-	498.06
3	Others - Disputed	3.68	140.41	8.15	1.82	3.57	52.26	209.89
4	Others - Undisputed	1536.23	1582.97	10939.32	163.13	115.86	286.93	14624.44
	Subtotal - B	1539.91	1723.38	10947.47	164.95	119.43	339.19	14834.33
	Grand Total (A+B)	1726.47	2034.88	10947.47	164.95	119.43	339.19	15332.39

(B) Expected credit losses

Group provides expected credit losses based on the following;

The Group recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables:

TRADE RECEIVABLE AGEING SCHEDULE

(₹ in crore)

Ageing of Trade Receivables as at 31 st March, 2025									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Gross carrying amount									
(A) Current:									
Undisputed - considered good	13.70	6482.27	691.25	149.77	86.81	93.25	15.95	24.14	7557.14
Disputed - considered	-	-	-	-	-	-	-	-	-
	13.70	6482.27	691.25	149.77	86.81	93.25	15.95	24.14	7557.14
Undisputed - credit impaired	-	-	30.55	0.94	0.64	0.72	0.11	213.33	246.29
Disputed - credit impaired	-	-	-	-	-	-	-	39.94	39.94
	-	-	30.55	0.94	0.64	0.72	0.11	253.27	286.23
Total current	13.70	6482.27	721.80	150.71	87.45	93.97	16.06	277.41	7843.37
(B) Non - current:									
Undisputed - considered good	-	-	-	-	-	-	-	-	-
Disputed - considered	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	123.08	123.08
	-	-	-	-	-	-	-	123.08	123.08

(₹ in crore)

Ageing of Trade Receivables as at 31 st March, 2025									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Total Non-current	-	-	-	-	-	-	-	123.08	123.08
Total gross	13.70	6482.27	721.80	150.71	87.45	93.97	16.06	400.49	7966.45
Expected loss (%)	0.00%		4.23%	0.62%	0.73%	0.77%	0.68%	93.97%	5.14%
Credit loss allowance	-	-	30.55	0.94	0.64	0.72	0.11	376.35	409.31
Net carrying value	13.70	6482.27	691.25	149.77	86.81	93.25	15.95	24.14	7557.14

Ageing of Trade Receivables as at 31 st March, 2024									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Gross carrying amount									
(A) Current:									
Undisputed - considered good	1575.46	4292.50	2134.58	138.95	91.52	33.31	24.07	18.31	8308.70
Disputed - considered	-	-	0.01	0.01	-	-	-	-	0.02
	1575.46	4292.50	2134.59	138.96	91.52	33.31	24.07	18.31	8308.72
Undisputed - credit impaired	-	-	25.73	1.24	1.25	0.29	0.09	204.04	232.64
Disputed - credit impaired	-	-	-	-	-	-	-	42.66	42.66
	-	-	25.73	1.24	1.25	0.29	0.09	246.70	275.30
Total current	1575.46	4292.50	2160.32	140.20	92.77	33.60	24.16	265.01	8584.02
(B) Non - current:									
Undisputed - considered good	-	-	-	-	-	-	-	-	-
Disputed - considered	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-	-	132.59	132.59
Total Non-current	-	-	-	-	-	-	-	132.59	132.59
Total gross	1575.46	4292.50	2160.32	140.20	92.77	33.60	24.16	397.60	8716.61
Expected loss (%)			1.19%	0.88%	1.35%	0.86%	0.37%	95.39%	4.68%
Credit loss allowance	-	-	25.73	1.24	1.25	0.29	0.09	379.29	407.89
Net carrying value	1575.46	4292.50	2134.59	138.96	91.52	33.31	24.07	18.31	8308.72

Reconciliation of expected credit loss allowance

(₹ in crore)

Particulars	Amount
As at 31st March, 2023	319.12
Changes in allowance	88.77
As at 31st March, 2024	407.89
Changes in allowance	1.42
As at 31st March, 2025	409.31

48.5 Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.

48.6 The Joint Ventures of the group have capitalized the assets in their books for the year ended 31st March, 2025 as under:

(₹ in crore)

S. No.	Name of Jointly Controlled Entity	PPE	Intangible	Total	SAIL Share
1	NTPC-SAIL Power Co. Private Limited	89.60	0.26	89.86	50.00%
2	mjunction services limited	3.03	12.82	15.85	50.00%
3	SAIL RITES Bengal Wagon Industry Private Limited	1.44	0.00	1.44	50.00%
		94.07	13.08	107.15	



49.1 In accordance with Ind AS 115- Revenue from Contracts with Customers, GST amount of ₹17934.09 crore (Previous Year: ₹ 18052.27 crore) is not included in Revenue from Operations.

49.2 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 31 st March, 2025	Year ended 31 st March, 2025	Cumulative till 31 st March, 2025	Quarter ended 31 st March, 2024	Year ended 31 st March, 2024	Cumulative till 31 st March, 2024
*	*	*	**	** #	** # \$
3073.74	9496.05	18143.43	3826.88	11162.37	25661.61

* Includes ₹ 686.65 Cr. on account of revision of Provisional rail prices made with effect from 01st Apr 2023 for the Financial Year 2023-24 and 2024-25.

** Includes ₹ 1714.03 Cr. on account of revision of Provisional rail prices made with effect from 01st Apr 2022 and ₹ 185.16 Cr. provided as per recommendation of the Joint Pricing Committee (JPC) towards Rail prices for the Financial Year 2021-22.

Includes ₹ 1749.30 Cr. recognised during the 2nd Quarter ended 30.09.2023 towards rail price revision for the Financial Year 2021-22, as per the recommendation of the Office of the Chief Adviser (Cost), Ministry of Finance dated 26th October, 2023.

\$ included an amount of ₹ 489.32 crore on account of revision of provisional rail prices made with effect from 01.04.2021 for the Financial Year 2021-22.

49.3 As per the Department of Public Enterprises (DPE) guideline, the Group is required to contribute up to 30% of Salary (Basic Pay plus Dearness Allowance) in respect of executive employees as superannuation benefits, which may include Contributory Provident Fund, Gratuity, Pension and Post-Superannuation Benefits. Accordingly the Group has made provision for pension benefit for executive employees @ 9% of Salary w.e.f. 1st January, 2007 and @3% of Salary w.e.f. 1st April, 2015. Further, pension benefit for non-executive employees has been provided @ 6% of Salary w.e.f. 1st January, 2012 and @2% of Salary w.e.f. 1st April, 2015. Subsequent to wage revision, the pension benefit for non-executive employees has been provided @ 9% of Salary w.e.f. 1st November, 2021.

Pension Scheme was approved in the Meeting of the Board of Directors held on 9th February, 2017 with modification that from the Financial Year 2015-16 and onwards, the contribution towards Pension shall be measured, as a percentage of Profit Before Tax (PBT) to average Net-worth. If the percentage of PBT to average Net-worth is 8% or above, amount of Pension contribution shall be limited to 9% of Basic Pay plus DA for Executives and 6% of Basic Pay plus DA for Non-executive (@9% w.e.f. 1st November, 2021), else the amount of contribution towards Pension will be reduced proportionately. However, a minimum Pension contribution shall be kept at the rate of 3% and 2 % (@3% w.e.f. 1st November, 2021) of Basic Pay plus DA for Executive and Non-Executive employees respectively even in case of loss during a Financial Year. During the Year ended 31st March, 2025 provision for pension has been made @ 7.38% for all employees.

The cumulative liability towards pension for Executive and Non-executive employees, amounting to ₹530.91 crore (₹489.20 crore during the Year) and ₹52.91 crore (₹(-)8.12 crore during the Year) has been charged to ₹Employee Benefits Expense' and ₹Expenditure during Construction' respectively. An amount of ₹625.25 crore has been transferred to Pension Fund during the Year. Further, an amount of ₹47.23 crore has been paid to retired employees during the Year and an amount of ₹0.19 crore deposited by the employees for being eligible for pension.

49.4 The research and development expenditure charged to Statement of Profit and Loss and allocated to Fixed Assets/Capital work-in-progress (Net), during the Year, amount to ₹209.39 crore (₹239.47 crore during the previous Year) and ₹30.14 crore (₹67.61 crore during the previous Year) respectively. The aggregate amount of revenue expenditure incurred on research and development is shown in the respective head of accounts. The break-up of the amount is as under:

(₹ in crore)

Head of Account	For the Year ended	
	31 st March, 2025	31 st March, 2024
Raw Materials	52.29	75.72
Employees Benefits Expense	72.38	80.49
Stores & Spares Consumed	21.95	6.10
Power & Fuel	6.16	6.94

(₹ in crore)

Head of Account	For the Year ended	
	31 st March, 2025	31 st March, 2024
Repairs & Maintenance	4.99	5.06
Depreciation and Amortisation Expense	8.24	8.22
Other Expenses	42.45	55.30
Finance Cost	0.94	1.64
Total	209.39	239.47

- 49.5** The Group considers the assets of one entire plant as Cash Generating Unit (CGU). The Group internally reviews whether there are any indicators that the carrying amount of assets of CGUs may be impaired on each balance sheet date. If any such indicators exist, the asset recoverable amount is estimated as higher of the net selling price and the value in use. Value in use is based on present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amounts of assets of a CGU exceed the asset recoverable amount. Further to the internal assessment, the Group also determines net selling price of the assets of CGU, in which any such indication exists, by an independent expert.

As on the reporting date, based on the internal assessment done by the Group at its different CGUs, an impairment loss of ₹14.17 (Previous year: Nil) crore is provided.

Disclosure related to Corporate Social Responsibility

- 49.6** (A) As per Section 135 of the Companies Act, 2013, the Group is required to spent ₹137.63 crore for the year 2024-25 (previous Year: ₹158.75 crore). The Group has incurred an expenditure of ₹138.09 crore on CSR activities during the Year (₹161.93 crore during the previous Year) under the following heads:-

(₹ in crore)

Particulars	for the Year ended	
	31 st March, 2025	31 st March, 2024
Education	49.55	43.98
Healthcare	22.37	26.40
Livelihood Generation	16.50	13.63
Women Empowerment	2.77	3.76
Drinking Water	1.97	2.41
Sanitation	2.02	2.40
Sports	9.92	30.69
Art & Culture	3.42	2.20
Rural Development	7.76	22.75
Social Security	12.71	4.72
Environment Sustainability	6.69	6.10
Disaster Relief	-	-
Project Identification and Monitoring	0.79	1.01
Capacity Building of Personnel	1.61	1.90
Total	138.09	161.93

(B) The Company has booked an amount of ₹1.61 crore as Administrative Overheads during the Year (₹1.90 crore during the previous Year).

(C) The Company has spent an amount of ₹Nil crore on construction/acquisition of asset during the Year (₹11.87 crore during the previous Year).

(D) Movement of the liability for Unspent CSR is as under:

(₹ in crore)

Particulars	Unspent CSR 2022-23		Unspent CSR 2023-24		Unspent CSR 2024-25
	As at 1 st April, 2024	As at 31 st March, 2025	As at 1 st April, 2024	As at 31 st March, 2025	As at 31 st March, 2025
Education	1.52	0.69	10.24	3.54	9.83
Healthcare	6.61	3.31	15.20	8.39	9.99
Livelihood Generation	0.72	0.38	2.76	0.86	6.50



(₹ in crore)

Particulars	Unspent CSR 2022-23		Unspent CSR 2023-24		Unspent CSR 2024-25
	As at 1 st April, 2024	As at 31 st March, 2025	As at 1 st April, 2024	As at 31 st March, 2025	As at 31 st March, 2025
Women Empowerment	0.79	0.47	1.59	0.61	1.28
Drinking Water	0.99	0.94	1.77	1.14	1.43
Sanitation	0.51	0.39	1.70	1.02	1.17
Sports	4.41	1.75	21.16	17.22	3.76
Art & Culture	0.12	0.10	0.90	0.11	1.86
Rural Development	1.79	1.10	16.14	9.91	3.04
Social Security	1.68	1.23	2.95	2.01	10.86
Environment Sustainability	12.71	9.59	3.43	3.17	2.81
Project Identification and Monitoring	0.03	0.03	0.44	0.27	0.24
Total	31.90	19.97	78.26	48.25	52.37

(E) Details of Unspent CSR Bank account opened w.r.t point no. (D) above:

(₹ in crore)

S. No.	Financial Year	As at 1 st April, 2024	Spent during 2024-25	As at 31 st March, 2025
1.	FY 2022-23	34.32	14.35	24.24*
2.	FY 2023-24	78.26	30.01	51.59#
2.	FY 2024-25			51.78^\$

* includes interest earned ₹4.27 crore (previous year: ₹ 2.42 crore)

includes interest earned ₹3.34 crore (previous year: ₹ Nil crore)

^ New Account Opened in FY 2025-26

\$ excluding ₹0.59 crore pertaining to 'other than ongoing project'

49.7 In compliance to General Financial Rule 238(5) & (6), the details of Grants received from Ministry of Steel and its utilization for Research and Development Projects during last three year are as under:

(₹ in crore)

Year	Grant Received from Central Government	Grant Utilised (from Opening Balance and Current Year)
2024-25	0.00	0.00
2023-24	0.00	0.00
2022-23	0.00	0.39

49.8 Information on leases as per Indian Accounting Standards (Ind AS) 116 on 'Leases':

(I) The Group has leases for Land, office building, Plant & Equipment, warehouses & related facilities and vehicles. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Group classifies its right-of-use assets in a consistent manner to its Property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. Some leases contain an option to extend the lease for a further term. The Group is prohibited from selling or pledging the underlying leased assets as security. For leases over office buildings and other premises the Group must keep those properties in a good state of repair and return the properties in their original condition at the end of the lease. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

Right of Use assets

Set out below are the carrying amounts of right-of-use assets (Refer note 4a) recognised and the movements during the period:

(₹ in crore)

Particulars	Leasehold Land	Plant and equipment	Vehicles	Buildings	Right of Use assets Total
As at 1st April, 2024	759.28	4749.68	8.24	3.96	5521.17
Additions/Disposal	142.11	1689.27	22.93	1.36	1855.67
Depreciation expense	88.18	441.84	6.71	1.51	538.24
As at 31st March, 2025	813.21	5997.11	24.47	3.81	6838.60

Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in crore)

Particulars	Lease liabilities
As at 1 st April, 2024	5721.67
Additions	1731.71
Interest accrued	491.74
Payments	822.30
Adjustments	-
As at 31st March, 2025	7122.82
Current	569.40
Non Current	6553.42

a. Lease payments not included in measurement of lease liability

The expenses relating to payments not included in the measurement of the lease liability are as follows:

(₹ in crore)

Particulars	31 st March, 2025	31 st March, 2024
Short-term leases	0.24	0.32
Leases of low value assets	-	0.00
Variable lease payments	939.97	1038.97
Others	-	0.00

b. Total cash outflow for leases for the Year ended 31st March, 2025 are ₹822.30 crore (previous Year: ₹801.03 crore).

c. The Group has total commitment for short-term leases of ₹Nil crore as at 31st March, 2025 (previous Year: ₹Nil crore)

d. Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments are as follows:

(₹ in crore)

Particulars	Minimum lease payments due as at 31 st March, 2025			
	Within 1 year	1-5 year	More than 5 year	Total
Lease payments	906.27	4248.75	6547.46	11702.50
Interest expense	365.90	1704.63	2509.14	4579.66
Net present values	540.37	2544.12	4038.33	7122.82

(₹ in crore)

Particulars	Minimum lease payments due as at 31 st March, 2024			
	Within 1 year	1-5 year	More than 5 year	Total
Lease payments	789.16	3007.88	5445.54	9242.58
Interest expense	340.34	1334.15	1846.44	3520.93
Net present values	448.82	1673.73	3599.10	5721.65

e. Variable lease payments are expensed in the period they are incurred. Expected future cash outflow as at 31st March, 2025 is ₹0.94 crore (Previous Year: ₹Nil crore).

f. Information about extension and termination options :

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases With termination option
Leasehold Land	43	4.75-85	17.38	25	4
Plant and equipment	14	0.33-18	7.58	13	2
Vehicles	25	0.86-4.63	2.54	2	8
Buildings	15	0.33-6.50	2.16	-	15



- g. The total future cash outflows as at 31st March, 2025 for leases that had not yet commenced is of ₹NIL crore (previous Year: ₹0.88 crore) (office premises).

Group as a lessor

Operating lease as a lessor

The Group has entered into lease agreements for spaces such as banks, housing societies, hospitals, mobile towers land plots and employee quarter/flats spaces, etc. The period for such leases ranges from 11 months to 50 year depending upon terms and conditions of each lease arrangements.

Future minimum lease payments receivable under the operating lease is as below:

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Not Later than one year	23.81	27.42
(b) Later than one year and not later than five year	72.81	74.10
(c) Later than five year	59.73	96.32
Total	156.35	197.84

Total operating lease rental income recognised in the statement of profit and loss during the Year ended 31st March, 2025 is ₹33.00 crore (previous Year: ₹83.62 crore).

Finance lease as a lessor

The Group has freehold land which has been leased to various parties under finance lease arrangements.

Future minimum lease payments receivable under the finance lease is as below:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) Not Later than one year	0.20	0.72
(b) Later than one year and not later than five year	0.99	2.27
(c) Later than five year	8.37	8.91
Total undiscounted lease payments	9.56	11.90
Unearned finance income	8.47	8.82
Net investment in lease	1.09	3.08

Total finance lease rental income recognised in the statement of profit and loss during the Year ended 31st March, 2025 is ₹0.51 crore. (previous Year: ₹1.03 crore).

(II) Description of major leasing arrangements

Power Plant

The Group has accounted for certain power plants as finance lease under Appendix C of Ind AS 17 by virtue of the power purchase agreement with the supplier. Under the terms of the power purchase agreement, the Group shall continue to purchase power until the parties decide to terminate the agreement, which has been determined to be an un-economic proposition considering the specialised nature and location of the asset. For any new lease treatment has been done in accordance with Ind AS 116 – Leases.

Oxygen Plant

The Group has accounted for certain oxygen plants as finance lease (or operating lease) under Appendix C of Ind AS 17 by virtue of the oxygen purchase agreement with the supplier. The agreement to purchase oxygen is a 15 year fixed term agreement. There is no change in treatment under Ind AS 116 – Leases.

Mining land

The Group has accounted for leasehold lands for mining as finance leases by virtue of its rights under the lease agreement after considering the right/ economic compulsion for renewal. There is no change in treatment under Ind AS 116 – Leases.

- 49.9 Contributions made in cash and kind for the period from the Financial Year 2006-07 to 2025-26 to Railway authorities for laying out railway line from Rajhara to Rowghat would be recovered in cash at the rate of 7% per annum for 37 year on total contribution towards redemption of SAIL's contribution after commencement and fulfilment of assured traffic from Rowghat mines. Management is of view that the criteria laid out in Memorandum of Understanding will be met and interest accrues from the date of investment. The refund amount comprises principal and interest elements. Accordingly, the interest element has been computed and recognised as income during the Year amounting to ₹ 79.80 crore (till date ₹ 391.63 crore). As per the opinion of Expert Advisory Committee of The Institute of Chartered Accountants of India, such treatment of recognition on time proportion basis is in order as in view of the Management, no significant uncertainty exists regarding collectability and measurability of revenue.

During the year, the Group has recognized a loss of ₹ 93.16 crore arising out of modification of financial assets on account of revision of estimated period of completion of Rowghat railway line.

- 49.10** The inventory of sub-grade iron ore fines (SGFs) generated at the captive mines of the Group were not assigned any value in the books of accounts of the Group 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 Group gained economic value. In this regard, the Group 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 Group 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 Group 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 Group 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 Group is carrying Subgrade Iron ore Fines inventory of 32.63 Million Tons (as on 31st March 2024: 32.92 Million Tons) valuing ₹3161.07 crore (as on 31st March 2024 valuing ₹ 3189.02 crore) up to 31st March, 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 62895 MT and 288556 MT have been made in FY 2023-24 and FY2024-25 respectively for captive consumption. With respect to sale, the delay is procedural and the management expects to receive the clearances in due course.

The management has been able to sell off such inventories in the state of Odisha. While, on an overall basis during the current and the previous years, there has been movement of 2.76 million tonnes in the volume of such inventories, there is significant market demand for sub-grade fines and the recent sales price trends are indicative of considerable margins over and above the carrying value of such inventories. The management also has plans to set up beneficiation plant in future that will consume significant volume of sub-grade fines annually. Accordingly, in view of the management, there is no adjustment required in the carrying value of these inventories at this stage.

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

As at 31st March, 2025, the Group is carrying sub-grade iron-ore fines inventory of 40.22 Mt (as at 31st March 2024: 40.88 Mt) valuing ₹3867.41 crore (as at 31st March 2024 valuing ₹3932.35 crore) which includes 37.92 Mt valued at ₹3670.30 crore classified as non-current inventory and 2.30 Mt valued at ₹197.11 crore classified as current inventory at its various mines.

Likewise, the Group

- at its Barsua and Dalli Mines is carrying inventory of tailings of 11.50 Mt (as at 31st March 2024: 10.84 Mt) valuing ₹541.65 crore (as at 31st March 2024 valuing ₹513.57 crore) which includes 10.37 Mt valued at ₹488.13 crore classified as non-current inventory and 1.13 Mt valued at ₹53.52 crore classified as current inventory.
- at its Bhilai and Rourkela Steel Plants is carrying inventory of extractable iron and steel scrap embedded in BF Slag and LD Slag of 0.45 Mt (as at 31st March 2024: 0.46 Mt) valuing ₹448.68 crore (as at 31st March 2024 valuing ₹449.84 crore) which includes 0.40Mt valued at ₹392.42 crore classified as non-current inventory and 0.05Mt valued at ₹56.26 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 0.83Mt (as at 31st March 2024: 0.59 MT) valuing ₹43.29 crore (as at 31st March 2024 valuing ₹42.35 crore) which includes 0.81Mt valued at ₹41.03 crore classified as non-current inventory and 0.02Mt valued at ₹2.26 crore classified as current inventory

The Group 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.

- 49.11** The Cabinet Committee on Economic Affairs (CCEA) had approved the in-principle strategic disinvestment of three SAIL units—Alloy Steels Plant (ASP), Durgapur; Visvesvaraya Iron & Steel Plant (VISP), Bhadravati; and Salem Steel Plant (SSP), Salem—on 27th October 2016. Following this, the SAIL Board endorsed the decision in its 9th February 2017 Board



meeting and initiated the disinvestment process. The entire process of Strategic Disinvestment is being overseen by an Inter-Ministerial Group (IMG). The IMG is chaired by Secretary, Department of Public Assets Management (DIPAM) and co-chaired by Secretary (Steel). The Group appointed various Advisors to carry out the process. Despite two attempts for ASP, the process could not progress further due to either non-eligible or no bidders. SAIL is exploring options for performance improvement of ASP.

For VISP, the EOI issued on 4th July 2019 was annulled by IMG due to lack of bidder interest. The Alternative Mechanism (AM), based on recommendations from the Core Group of Secretaries on Disinvestment (CGD), has approved the annulment of EOI, initiation of process for closure of VISP, monetisation of its land preferably through the National Land Management Agency (National Land Monetization Corporation). SAIL Board in its 496th meeting held on 16th January 2023, has in-principle approved the proposal for the same.

In the case of SSP, the EOI issued on 4th July 2019 was similarly annulled as per DIPAM's letter dated 5th January 2024 due to lack of interest from shortlisted bidders. The SAIL Board approved this annulment in its 509th meeting held on 12th February 2024.

In view of the current status and the various other processes which are underway, no adjustment in these financial statements is considered necessary at this stage.

49.12 The net of unreconciled balances in IUCA (Inter-unit current accounts) at the end of the Year are transferred to IUCA Reserve under head Other Equity (Note. No. 23). The sum of IUCA Reserve for all units of SAIL is Nil.

49.13 Exceptional Items includes :

(I) For the current Year ended 31st March, 2025:

- (i) ₹279.54 crore relating to perquisites and allowances payable to Executive Employees of the Group 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.
- (ii) ₹2.42 crore towards settlement of contractual disputes (₹0.27 crore in CMO and ₹2.15 crore in ISP) under Vivad se Vishwas Scheme II and ₹13.51 crore at ISP towards settlement of contractual disputes under GST Amnesty Scheme.
- (iii) ₹108.58 crore towards write back of provisions relating to Commercial Tax (including Entry Tax) settlement.
- (iv) ₹125.75 crore towards settlement of contractual disputes (₹87.01 crore in BSP and ₹38.74 crore in RSP).

(II) For the year ended 31st March, 2024:

- (a) ₹394.39 crore towards settlement of contractual disputes under Vivad se Vishwas Scheme II and
- (b) ₹446.45 crore towards settlement of Entry Tax dispute under Chhattisgarh Settlement of Arrear of Tax, Interest and Penalty Act, 2023.

49.14 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 Group had placed two directors of the Group on suspension with immediate effect and further complying with the Ministry of Steel, Government of India, letter dated 19th January, 2024 the Group has placed some Below Board Level Officials of the Group, 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 Group. 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 Group 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 Group, 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 Group and/or these financial results.

49.15 A claim of ₹3.60 crores has been recognized in relation to irregular transactions at Durgapur Steel Plant against which an amount of ₹0.45 crores has already been recovered and efforts are being made to recover the balance amount of ₹3.15 crores. Pending recovery, provision of ₹3.15 crores has been made in the books of accounts and suitable action is being taken by management to avoid recurrence of such transactions.

49.16 The Board of Directors has recommended final dividend @₹1.60/- per equity share of ₹10/- each i.e. 16% on the paid up share capital of the Group for the financial year 2024-25, subject to approval of shareholders in the ensuing Annual General Meeting of the Group.

49.17 The project undertaken for major modification and rebuilding of residential quarters at one of the Plant has been physically completed. However, as the process of detailed verification of executed work is ongoing for the purpose of project closure and final cost determination, the actual cost incurred remains subject to confirmation. In accordance with the requirements of Ind AS 16 – Property, Plant and Equipment, which stipulates that capitalization of an asset should occur only when its cost can be measured reliably, the total expenditure of ₹73.70 crore (₹68.76 crore as at 31.03.2024), inclusive of EDC and IDC, has been classified under Capital Work-in-Progress (CWIP) as at 31.03.2025.

49.18 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 Group has been identified as a 'Large Corporate' as per the criteria mentioned in the circular and is complying with the requirements of the said circular. The details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2025 are provided below:

S. No.	Particulars	Amount
1	Outstanding Qualified Borrowings at the start of the financial year (₹ In Crores)	10659.17
2	Outstanding Qualified Borrowings at the end of the financial year (₹ In Crores)	10825.45
3	Credit rating (highest in case of multiple ratings)	AA (outlook: Stable) by India Ratings and Research Private Limited & CARE Ratings Ltd
4	Incremental Borrowings done during the year (Qualified Borrowings) (₹ In Crores)	166.28
5	Borrowings by way of issuance of debt securities during the year (₹ In Crores)	NIL

50.1 DEFINED BENEFIT SCHEMES

50.1.1 General Description of Defined Benefit Schemes:

Gratuity	:	Payable on separation @15 days pay for each completed year of service to eligible employees who render continuous service of 5 year or more (for service beyond 30 year, one month's salary for every completed year of service beyond 30 year). Maximum amount of ₹20 lakhs for executives & non-executives joined on or after 1 st July, 2014. For non-executive employees joined before 1 st July, 2014, the gratuity accrued on pre revised Basic Pay and DA, as on the date of implementation of wage revision i.e. 18.10.2021 or ₹ 20 lakhs whichever is higher has been considered for actuarial valuation.
Leave Encashment	:	Payable on superannuation to eligible employees who have accumulated Earned and Half Pay Leave, subject to maximum limit of 300 days combined for earned leave and half pay leave. Encashment of accumulated earned leave also allowed upto 30 days once in the Financial Year.
Provident Fund	:	12% of Basic Pay Plus Dearness Allowance, contributed to the Provident Fund Trusts by the Group.
Post Retirement Medical Benefits	:	Available to retired employees at Group's hospitals and/or under the health insurance policy.
Post Retirement Settlement Benefits	:	Payable to retiring employees for settlement at their home town.
Long term service Award	:	Payable in kind on rendering minimum 25 year of service and also on superannuation.



50.1 DEFINED BENEFIT SCHEMES (Contd...)

50.1.2 Other disclosures, as required under Ind AS 19 on 'Employee Benefits', in respect of defined benefit obligations are:

(a) Reconciliation of Present Value of Defined Benefit Obligations* :

(₹ in crore)

Sl. No.	Particulars	Gratuity	Leave Encashment	Post Retirement Medical Benefits	Post Retirement Settlement Benefit	Long Term Service Award	Provident Fund Trusts
i)	Present Value of projected benefit obligations, as at the beginning of the year.	5340.54 (5595.83)	3754.66 (3764.05)	1934.66 (1737.45)	161.44 (152.80)	18.08 (17.55)	26055.95 (24832.99)
ii)	Service Cost	279.01 (273.53)	484.94 (524.03)	- (-)	- (-)	0.83 (0.87)	739.23 (746.39)
iii)	Interest Cost	358.54 (381.46)	240.94 (247.14)	128.40 (117.08)	11.31 (10.83)	1.22 (1.03)	2111.72 (1937.97)
iv)	Actuarial Gains(-) / Losses(+)	-24.38 (-99.06)	247.49 (22.93)	424.82 (369.23)	11.41 (8.46)	0.30 (1.85)	-625.24 (65.51)
v)	Settlements/Transfer In	- (-)	- (-)	- (-)	- (-)	- (-)	451.37 (1001.54)
vi)	Contribution by Plan Participants	- (-)	- (-)	- (-)	- (-)	- (-)	1569.58 (1663.05)
vii)	Past Service Cost	- (-)	- (-)	- (-)	- (-)	- (-)	- (-)
viii)	Benefits Paid	735.42 (811.25)	825.54 (803.47)	307.64 (289.10)	8.85 (10.65)	2.09 (3.22)	4060.98 (4191.50)
ix)	Present Value of projected benefit obligations as at the end of the year. (i+ii+iii+iv+v+vi-viii)	5218.29 (5340.52)	3902.49 (3754.67)	2180.24 (1934.66)	175.31 (161.44)	18.34 (18.08)	26241.63 (26055.95)

*Figures in brackets are previous year figures

(b) Reconciliation of Fair Value of Assets and Obligations

Gratuity Trust

The Group has funded the gratuity liability through a separate Gratuity Fund trust. The fair value of the plan assets of gratuity is mainly based on the information given by the insurance companies through whom the investments have been made by the Fund.

PF Trusts

The Group pays fixed contribution to Provident Fund at pre-determined rates to separate trusts, which invests the funds in permitted securities. The Group has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the Group has obtained report of the actuary, based on which overall interest earnings and cumulative surplus in each trust is more than the statutory interest payment requirement for all the periods presented.

The reconciliation of fair value of assets of the Gratuity Fund/ Provident Fund Trust and defined benefit gratuity/ Provident Fund obligations is as under:-

(₹ in crore)

Sl. No.	Particulars	Gratuity Trust		Provident Fund Trusts	
		2024-25	2023-24	2024-25	2023-24
i)	Fair Value of plan assets as at the beginning of the year	5792.92	5808.77	26576.24	25052.83
ii)	Actuarial Gain/Loss(-)	12.78	73.58	-	-
iii)	Actual Company's contribution	-75.99	294.90	739.23	746.39
iv)	Expected return on plan assets	417.68	426.94	1935.58	2303.93
v)	Benefits payments	735.42	811.25	4060.98	4191.50

50.1 DEFINED BENEFIT SCHEMES (Contd...)

Sl. No.	Particulars	Gratuity Trust		Provident Fund Trusts	
		2024-25	2023-24	2024-25	2023-24
vi)	Reallocation of Plan assets	-	-**	-	-
vii)	Employee Contribution	-	-	1569.58	1663.05
viii)	Settlements/Transfer In/Opening Diff.	-	-	76.05	1001.54
ix)	Fair value of plan assets as at the end of the year	5411.97	5792.92	26835.70	26576.24
x)	Present value of defined benefit obligation [50.1.2)(a)(ix)]	5218.29	5340.52	26241.63	26055.95
xi)	Net liability recognised in the Balance sheet (x)-(ix) *	-193.68	-452.41	-	-

*The Group expects/does not expect to contribute any amount towards the expenses of Gratuity Fund/ Provident Fund trusts during the year 2025-26, after considering the return on the investments.

The defined benefit obligations, other than gratuity and Provident Fund, are non-funded.

**Net impact Nil for SAIL.

(c) Expenses recognised in the Statement of Profit and Loss for the Year* :

(₹ in crore)

Sl. No.	Particulars	Gratuity	Leave Encashment	Post Retirement Medical Benefits	Post retirement Settlement	Long Term Service Award	Provident fund Trusts
i)	Service Cost	279.01 (273.53)	484.94 (524.03)	- (-)	- (-)	0.83 (0.87)	739.23 (746.39)
ii)	Interest Cost	-59.13 (-45.48)	240.94 (247.14)	128.40 (117.08)	11.31 (10.83)	1.22 (1.03)	- (-)
iii)	Actuarial Gains (-)/Losses	-24.38 (-99.06)	247.49 (22.93)	424.82 (369.23)	11.41 (8.46)	0.30 (1.85)	449.10 (300.45)
iv)	Past Service Cost	- (-)	- (-)	- (-)	- (-)	- (-)	-
v)	Expected Return on Plan Assets	12.78 (73.58)	- (-)	- (-)	- (-)	- (-)	- (-)
vi)	Total (i+ii+iii+iv-v)	182.72 (55.42)	973.37 (794.10)	553.22 (486.31)	22.72 (19.29)	2.35 (3.75)	1188.33 (1046.84)
vii)	Employees' Benefits Expenses :						
	a) Charged to Profit & Loss Account (Note 39)	219.16 (227.62)	970.37 (791.81)	128.34 (117.08)	10.90 (10.16)	2.35 (3.75)	739.23 (746.39)
	b) Charged to Expenditure During Construction (Note 5.1)	0.70 (0.50)	3.00 (2.29)	- (-)	- (-)	- (-)	- (-)
	c) Charged to OCI**	-37.14 (-172.63)	- (-)	424.88 (369.23)	- (-)	- (-)	#
	d) Charged to Profit & Loss Account- Other Expenses	- (-0.07)	- (-)	- (-)	11.82 (9.13)	- (-)	- (-)
	Actual Return on Plan Assets	430.45 (500.52)					

*Figures in brackets are previous year figures

**Remeasurement gains/(losses) on Defined Benefit Plans have been reclassified and shown under Retained Earnings (Note No. 23)

As per the provisions of the Employee's Provident Funds and Miscellaneous Provisions Act, 1952, the Group has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus determined through actuarial valuation. Accordingly, the Group has not recognized the surplus of the assets, and the remeasurement gain/loss in 'Other Comprehensive Income', as these pertain to the Provident Fund trusts and not to the Group.

(d) Effect of half percentage point change in the Discount rate on Employees' Benefit schemes

(₹ in crore)

Sl. No.	Particulars	0.5 percentage point decrease in discount rate	0.5 percentage point increase in discount rate
i)	Gratuity	158.03	-148.37
ii)	Leave	138.51	-129.32
iii)	Post Retirement benefit	119.94	-110.33
iv)	Long Term Service Award	0.34	-0.33
v)	Retirement Travelling Allowance	16.35	-16.73
vi)	Provident fund Trusts	4.70	-4.50



50.1 DEFINED BENEFIT SCHEMES (Contd...)

(e) Effect of half percentage point change in the salary escalation rate on Employees' Benefit schemes.

(₹ in crore)

Sl. No.	Particulars	0.5 percentage point decrease in salary escalation rate	0.5 percentage point increase in salary escalation rate
i)	Gratuity	-57.15	56.91
ii)	Leave	-130.11	138.88

(f) Effect of half percentage point change in the medical cost rate in case of valuation of benefits under post-retirement medical benefits scheme.

(₹ in crore)

Sl. No.	Particulars	0.5 percentage point increase in medical inflation rate	0.5 percentage point decrease in medical inflation rate
i)	Post-retirement medical benefits	83.69	-96.06

(g) Investments of Gratuity Trust

Particulars	% of Investment	
	As at 31.03.2025	As at 31.03.2024
Insurance Investments	97.94	97.00
Central Government Securities	1.26	1.48
State Government Securities	0.50	0.46
PSU Bonds	0.30	1.00
Cash at Bank	-	0.06
Total	100.00	100.00

(h) Actuarial assumptions

Sl. No.	Description	As at 31 st March, 2025	As at 31 st March, 2024
i)	Discount Rate (per annum)	6.79	7.21
ii)	Mortality rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
iii)	Withdrawal Rates (per annum)	Executives & Non-executives- 0.01% to 0.10% depending upon the age	Executives & Non-executives- 0.01% to 0.10% depending upon the age
iv)	Medical Cost Trend Rates (per annum)	5% for hospital cost and Nil for Medi-claim premium	5% for hospital cost and Nil for Medi-claim premium
v)	Estimated Rate of Return on Plan Assets	6.79%	7.21%
vi)	Salary Escalation	Executives : 6% p.a. Non-Executives : 6% p.a. All employees- 6% step-up after every 10 years of service starting 2017. The estimate of future salary increases considered in actuarial valuation, takes into account inflation rate, seniority, promotion and other relevant factors	Executives : 6% p.a. Non-Executives : 6% p.a. All employees- 6% step-up after every 10 years of service starting 2017.

(i) Maturity profile of Defined Benefit Obligations

(₹ in crore)

Period	As at 31 st March, 2025	As at 31 st March, 2024
Upto 1 year	658.92	698.41
Between 1 to 2 year	667.52	657.65
Between 2 to 3 year	710.62	652.32
Between 3 to 4 year	700.03	700.21
Between 4 to 5 year	662.40	690.61
Between 5 to 10 year	2184.18	2541.14
More than 10 year	2404.96	2392.83
Total Undiscounted Payments related to past service	7988.61	8333.15
Less: Discount for Interest	2770.35	2992.61
Projected Benefit Obligation	5218.26	5340.54

51. GENERAL

51.1 Segment Reporting

Business Segments: The five Integrated Steel Plants and three Alloy Steel Plants, being manufacturing units, have been considered as primary business segments for reporting under Ind AS 108 - 'Operating Segments' issued by Ministry of Corporate Affairs.

51.1A Related Party

As per Ind AS 24- 'Related Party Disclosures' issued by the Ministry of Corporate Affairs, the names of the related parties, are given below: -

Name of the related party and nature of relationship with Group		
Joint Venture Companies		
NTPC-SAIL Power Company Limited		SAIL-RITES Bengal Wagon Industry Private Limited
Bokaro Power Supply Company Private Limited		SAIL Kobe Iron India Private Limited
SAIL Bansal Service Centre Limited		Prime Gold-SAIL JVC Limited
Mjunction Services Limited		VSL SAIL JVC Limited
Bhilai Jaypee Cement Limited		Romelt-SAIL (India) Limited
International Coal Ventures Private Limited		Bastar Railway Private Limited
SAIL SCL Kerala Limited		GEDCOL SAIL Power Corporation Limited
Associate Company		
Almora Magnesite Limited		
Other Companies		
ICVL Mauritius		Benga Power Plant (Mauritius) Limited
Riverdale Mining (PTY) Limited (RML)		IISCO Ujjain Pipe & Foundry Co. Limited
Minas De Banga Limitada Mozambique		UEC-SAIL Information Technology Limited
ICVL Zambeze Mauritius Limited		TRL Krosaki Refractories Limited
Post-employment Benefit Plans		
HSL BSP Provident Fund, Bhilai		Visvesvaraya Iron and Steel Plant Employees Provident Fund Trust, Bhadravati
DSP Provident Fund, Durgapur		SAIL Provident Fund, New Delhi
Hindustan Steel Ltd Contributory Provident Fund, Rourkela		Hindustan Steel Provident Fund, Ranchi
Bokaro Steel Employees Provident Fund, Bokaro		Hindustan Steel Limited, Central Purchase Organisation, Sales & Transport, Calcutta Provident Fund
IISCO Limited Provident Institution, Burnpur		Bharat Refractories Provident Fund, Bokaro
Coal Provident Fund Trust, Collieries		IFICO Provident Fund, Ramgarh
IISCO Limited Works Provident Fund, Burnpur		Bolani Ores Mines Provident Fund , Bolani
SAIL ASP Provident Fund, Durgapur		SAIL Employees' Superannuation Benefit Fund
Salem Steel Provident Fund, Salem		SAIL Gratuity Fund
		SAIL Pension Fund
Key Management Personnel		
Shri Amarendu Prakash	Shri A K Singh	Shri P K Rath
Shri Abhijit Narendra	Shri M R Gupta	Shri B L Chandwani
Shri A Dasgupta	Shri S Subbaraj	Shri Subhasis Sengupta
Shri VS Chakravarthy	Shri S K Verma	Shri Anil Kumar
Shri Atanu Bhowmick	Shri Asish Chakraborty	Shri AK Tripathy
Shri Alok Verma	Shri Sanjay Dhar	Shri GS Bhati
Shri A K Tulsiani	Shri S K Kar	Shri JP Kuttappan
Shri B P Singh	Shri V K Pandey	Shri K Sarda
Shri B K Tiwari	Shri P K Sarkar	Shri KVR Sagi
Shri K K Singh	Shri K Ramakrishnan	Smt Neelam Sonker
	Shri S K Gajbhiye	Shri M B Balakrishnan

51.1A Related Party (Contd...)
Disclosure of Material Transactions* of Group with Related Parties

(₹ in crore)

	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
<u>Dividend Income</u>		
Bokaro Power Supply Co. Pvt. Ltd	45.00	31.00
NTPC-SAIL Power Supply Co. Ltd.	157.50	75.00
Mjunction Services Limited	12.50	50.00
Prime Gold-SAIL JVC Limited	0.10	1.20
SAIL Rites Bengal Wagon I Pvt Ltd	4.80	-
TRL Krosaki Refractories Ltd.	6.28	-
<u>Investments</u>		
GEDCOL SAIL Power Corp. Ltd	2.99	-
<u>Sale of Goods</u>		
SAIL Rites Bengal Wagon I Pvt Ltd	77.64	73.73
NTPC-SAIL Power Supply Co. Ltd	4.08	4.79
Bhilai Jaypee Cement Limited	-	0.06
<u>Other Operating Revenues</u>		
NTPC-SAIL Power Supply Co. Ltd.	26.65	22.81
International Coal Ventures Limited	1.04	0.06
SAIL Rites Bengal Wagon I Pvt Ltd	-	0.12
Bhilai Jaypee Cement Limited	0.72	-
<u>Purchase of Goods</u>		
Almora Magnesite Ltd	1.89	6.60
Minas De Banga	884.08	1267.09
<u>Purchase of Power</u>		
Bokaro Power Supply Co. Pvt. Ltd.	966.88	942.51
NTPC-SAIL Power Supply Co. Ltd.	2311.39	2123.32
<u>Services Rendered</u>		
Bhilai Jaypee Cement Limited		0.73
Mjunction Services Limited	1.06	0.33
SAIL-Bansal Services Centre Ltd.	0.10	0.07
Bokaro Power Supply Co. Pvt. Ltd	0.17	0.19
NTPC-SAIL Power Supply Co. Ltd.	7.87	7.87
International Coal Ventures Limited	-	0.07
SAIL Rites Bengal Wagon I Pvt Ltd	2.96	3.13
TRL Krosaki Refractories Ltd	0.12	-
<u>Auction services</u>		
Mjunction Services Limited	87.82	65.64
Managerial remuneration**	18.25	18.49
<u>PF Trusts</u>	732.76	746.39

*Transactions with related parties are carried out on arm's length basis.

** includes post-employment and termination benefits

During the Year, Sales and Trade Receivables include ₹10357.67 crore (previous Year ₹10941.93 crore) and ₹3891.4 crore (previous Year ₹3192.83 crore) for transactions of Group with the Central Government (including Indian Railways).

Details of Loans and Advances granted by Group that are:

(i) Repayable on demand, or

(ii) without specifying any terms or period of repayment

(₹ in crore)

Sl. No.	Type of Borrower	As on 31/03/2025		As on 31/03/2024	
		Amt Outstanding	% of Total	Amt Outstanding	% of Total
1	PROMOTER	NIL			
2	Directors (specify names)				
3	KMPs (specify names)				
4	Related parties (partywise)				
	TOTAL				

51.2 RELATION WITH STRUCK OFF COMPANIES

(₹ in crore)

Sl. No.	Name of Struck Off Company	Nature of Transaction	Relationship	Balance as on*	
				31-03-2025	31-03-2024
1	VISMAYA METALS PRIVATE LIMITED	Receivable	Customer	0.40	0.40
2	ROYAL TYRES PVT LTD	Payable	Vendor	0.00	0.00
3	BHARAT WAGON AND ENGINEERING COMPANY LIMITED	Advance from Customer	Customer	0.00	0.01
4	BURN STANDARD CO LTD	Advance from Customer	Customer	0.04	0.72
5	PRAKASH INDUSTRIES LIMITED	Advance from Customer	Customer	0.05	0.05
6	BBR INDIA PVT. LTD	Advance from Customer	Customer	0.01	0.00
7	KAANDU INFRASTRUCTURE COMP. PVT LTD	Advance from Customer	Customer	0.01	0.00
8	PRAKASH INDUSTRIES LTD	Payable	Customer	0.02	0.02
9	AGATE ELECTRO INSULANTS (P) LTD	PAYABLE	Vendor	0.00	0.00
10	CLARIPACK (I) PVT LTD	RECEIVABLE	Customer	0.00	0.00
11	HUNTING HAWKS SECURITY & FACILITY SERVICE LTD	PAYABLE	Vendor	0.00	0.59
12	JAMSHEDPUR ALLOYS (P) LTD	PAYABLE	Vendor	0.00	0.00
13	PREDICT TECHNOLOGIES INDIA (P) LTD	PAYABLE	Vendor	0.00	0.00
14	SANGNEAL (OPC) PVT LIMITED	PAYABLE	Vendor	0.00	0.00
15	SWAMUKT ENVIRON PVT LTD	PAYABLE	Vendor	0.00	0.00
16	YIANS POWER SOLUTIONS PVT LTD	PAYABLE	Vendor	0.00	0.00
17	SAPHONIX SOLUTIONS PVT LTD	PAYABLE	Vendor	0.00	0.00
18	SPRAYING SYSTEMS (INDIA) PVT LTD.	PAYABLE	Vendor	0.00	0.00

* Figures rounded off to ₹ crore

51.3 Disclosures of provisions required by Indian Accounting Standards (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets:
Brief Description of Provisions :

Mines afforestation costs	Payable on renewal (including deemed renewal)/forest clearance of mining leases to Government authorities, towards afforestation cost at mines for use of forest land for mining purposes.
Mines closure costs	Estimated liability towards closure of mines, to be incurred at the time of cessation of mining activities.
Overburden backlog removal costs	To be incurred towards removal of overburden backlog at mines over the future year.

(₹ in crore)

Movement of provisions	Mines affore-station costs	Mines closure costs	Over burden removal Costs	Total
Balance as at 1st April, 2024	25.48	226.15	135.69	387.32
Additions during the Year	-	36.35	74.50	110.85
Amounts utilised during the Year	-	5.64	-	5.64
Unused amount reversed during the Year	-	-	-	-
Balance as at 31st March, 2025	25.48	256.86	210.18	492.52



51.4 Reconciliation of Yearly Stock/Receivable statement filed

(₹ in crore)

Quarter ended	Name of Bank	Particulars of Securities Provided	Amount as reported in the return	Amount as per books of accounts	Amount of Difference	Reasons for material discrepancies
Mar-25	SBI	Inventory	31719	29072	2647	Provisional data as on date of filing
	SBI	Trade Receivables	8078	7557	521	
Dec-24	SBI	Inventory	35083	30825	4258	
	SBI	Trade Receivables	5746	6814	-1068	
Sep-24	SBI	Inventory	37327	33552	3775	
	SBI	Trade Receivables	5729	6973	-1244	
Jun-24	SBI	Inventory	35825	35431	394	
	SBI	Trade Receivables	8201	7583	618	

- 51.5** (a) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Group to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.
- (b) No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Ratios as per Amended Schedule III.

51.6 During the Year:

- (a) The Group does not hold any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (b) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c) The Group has certain old charges that are pending for satisfaction in the records of MCA and is in the process of taking necessary steps to satisfy these charges and update the records accordingly.
- (d) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- (e) The Group has not entered into any Scheme of Arrangement under section 230 to 237 of the Companies Act, 2013.
- (f) The Group does not have any undisclosed income in the tax assessments under the Income tax Act, 1961.
- (g) The Group has not traded in crypto currency or virtual currency.

- 51.7** The Group has deposited ₹ 50.69 crore (Principal ₹11.22 crore and Interest ₹39.47 crore) in respect of Tax Deducted at Source on house perquisites relating to non-executive employees for the period FY 2001-02 to FY 2004-05, with Income Tax Department by maturing fixed deposit. The Group is in the process of taking proper legal advice in the said matter for possibility of claiming back the same/setting off against the future payments. The interest earned on fixed deposit is also netted off in the books of accounts.

In respect of SRCL:

- 51.8.** As per the Department of Public Enterprises (DPE) guideline, the Company is required to contribute up to 30% of Salary (Basic Pay + Dearness Allowance) in respect of executive employees as superannuation benefits, which may include Contributory Provident Fund, Gratuity, Pension and Post-Superannuation Benefits. Accordingly the Company has made provision for pension benefit for executive employees @ 9% of Salary w.e.f. 1st January, 2012. There is no mention about Pension Scheme in the Wage Agreement entered into with the Union for non-executive, hence no provision for non-executives.

The cumulative provision/liability towards pension benefit for executive employees, amounting to ₹1.76 Cr. (₹0.15 Cr. during the year) has been charged to 'Employee Benefits Expense'.

- 51.9.** SRCL Board had cleared the proposal for wage revision of its Executives in its 15th Board Meeting held on 11.01.2017 as per 2007 DPE Scale and the same was effective for 5 years with effect from 01.01.2017. SAIL Corporate Office has accorded its clearance on 21.09.2017 for implementation of the same. Ministry of Steel had accorded approval for wage

revision of Executives on 16.11.2018 as per DPE 2007 pay scale which was communicated by SAIL Corporate Office vide letter Ref. No. PER/EC/1220, Dated 28.11.2018. Therefore, the next wage revision of SRCL Executives was due from 01.01.2022.

The wage revision proposal with effect from 01.01.2022 was approved by the SRCL Board in its 49th Board Meeting on 28.09.2022, for a period of 5 years. Accordingly the provision towards wage revision of Executives with effect from 01.01.2022 was provided in the books of accounts from 01-01-2022. As per the books of accounts as on 31-03-2024 an amount of ₹1.76 Crores was appearing as Liability. The Ministry gave the approval for the wage revision on 18-09-2024. Accordingly the revised wages were regularized from the October 2024. One instalment of Arrears has been paid during 2024-25. Accordingly the liability for balance wage revision arrears of ₹1.30 Crore is appearing in the books of accounts.

With respect to the Wage Revision of Non-Executives, the same is due from 16.12.2023. The provision of ₹1.00 Cr. towards the same has been provided during the year and the cumulative liability upto 31.03.2025 is ₹1.50 Crs. Total liability for Wage Revision (Exe & NExe) is ₹2.80 Crs.

- 51.10** As per Section 135 of the Companies Act, 2013, the Company is required to spend, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years in accordance with its Corporate Social Responsibility (CSR) Policy, which worked out to ₹0.53 crores for the year 2024-25. SRCL has committed a CSR expenditure for ₹0.57 crores.

The status of CSR expenditure under various heads is as under:

(₹ in crore)

Particulars	Spent	Unspent
Education	0.04	0.27
Women Empowerment	0.00	0.05
Sanitation	0.01	0.13
Others	0.07	0.00
Total	0.12	0.45

In respect of unspent CSR amount, SRCL has placed the Work Order and the liability has been created in the books of accounts during the year 2024-25.

As per the guidelines issued by the Ministry of Corporate Affairs, the unspent amount pertaining to ongoing projects shall be transferred to "Unspent CSR Account". Accordingly the same has been complied to, for ₹0.45 Crores by opening an account with State Bank of India as per the provisions of sec 135(6) of Companies Act, 2013.

For the year 2023-24 as per the Companies Act 2013 CSR expenditure was to be for ₹0.46 Crores against which the budget of ₹0.52 Crores was allotted. The Company has spent ₹0.20 Crores within the F.Y.2023-24. The Balance unspent amount of ₹0.32 Crores has been transferred to Unspent CSR Account as per section 135(6) Companies Act, 2013 and completed and paid in 2024-25. The "CSR Unspent" bank account for the year 2023-24 closure is under process as on 31-03-2025.

51.11. Information on leases as per Indian Accounting Standards (Ind AS) 17 on Leases:

Mining land

The Company has leasehold lands for mining by virtue of its rights under the lease agreement after considering the right/ economic compulsion for renewal.

DEFINED BENEFIT SCHEMES

51.12. General Description of Defined Benefit Schemes:

Gratuity	:	Payable to Executives on separation @15 days pay (Basic plus DA) last drawn for each completed year of service to eligible employees who render continuous service of 5 years or more. For Non-executives, the gratuity is payable on separation @15 days pay (Basic plus DA) last drawn for each completed year of service to eligible employees who render continuous service of 5 years or more. Gratuity shall be calculated @ one month pay (Basic plus DA) last drawn for each completed year of service beyond 30 years for Non-executives. The maximum amount of gratuity of ₹20 lakhs for both executives & non-executives has been considered for actuarial valuation.
Leave Encashment	:	Payable on superannuation to eligible Executive employees who have accumulated earned leave, subject to maximum limit of 300 days. For Non-Executive employees to a maximum limit of 200 days of earned leave. Encashment of accumulated earned leave is also allowed up to 30 days or 50% of leave at credit whichever is less once in a financial year.



51.13 Disclosures required under Ind AS 19 on 'Employee Benefits', in respect of defined benefit obligations are :

(a) Reconciliation of Present Value of Defined Benefit Obligations :

(₹ in crore)

Sl. No.	Particulars	Gratuity	Leave Encashment
i)	Present Value of projected benefit obligations, as at the beginning of the year.	7.25	1.76
ii)	Service Cost	0.18	0.06
iii)	Interest Cost	0.53	0.13
iv)	Actuarial Gains(-) / Losses(+)	0.29	0.36
v)	Past Service Cost	-	-
vi)	Benefits Paid	0.88	0.43
vii)	Present Value of projected benefit obligations as at the end of the year. (i+ii+iii+iv-v-vi)	7.37	1.88

(b) Reconciliation of Fair Value of Assets and Obligations

The Company has funded the gratuity liability through a separate Gratuity Fund. The fair value of the plan assets is mainly based on the information given by the insurance companies through whom the investments have been made by the Fund.

The reconciliation of fair value of assets of the Gratuity Fund and defined benefit gratuity obligations is as under:

(₹ in crore)

Sl. No.	Particulars	2024-25	2023-24
i)	Fair Value of plan assets as at the beginning of the year	5.44	6.21
ii)	Expected return on plan assets	0.39	0.46
iii)	Actual Company's contribution	1.81	-
iv)	Interest Income/Actuarial Gain/Loss	0.05	-0.09
v)	Benefits payments	0.88	1.15
vi)	Fair value of plan assets as at the end of the year	6.81	5.44
vii)	Present value of defined benefit obligation	7.37	7.25
viii)	Net liability recognised in the Balance sheet (vii)-(vi)	0.56	-1.82

The reconciliation of fair value of assets of the **Leave Encashment Fund** and defined benefit Leave Encashment obligations is as under:

(₹ in crore)

Sl. No.	Particulars	2024-25	2023-24
i)	Fair Value of plan assets as at the beginning of the year	1.01	1.19
ii)	Expected return on plan assets	0.08	0.09
iii)	Actual Company's contribution	0.75	-
iv)	Interest Income/Actuarial Gain/Loss	0.03	-0.02
v)	Benefits payments	0.15	0.24
vi)	Fair value of plan assets as at the end of the year	1.72	1.01
vii)	Present value of defined benefit obligation	1.88	1.76
viii)	Net liability recognised in the Balance sheet (vii)-(vi)	-0.16	-0.75

(c) Expenses recognised in the Statement of Profit & Loss for the Year :

(₹ in crore)

Sl. No.	Particulars	Gratuity	Leave Encashment
i)	Service Cost	0.18	0.06
ii)	Interest Cost	0.13	0.05
iii)	Actuarial Gains (-)/Losses	0.29	0.33
iv)	Past Service Cost	-	-
v)	Expected Return on Plan Assets	-	-
vi)	Total (i+ii+iii+iv-v)	0.60	0.44
vii)	Employees' Benefits Expenses :		
	a) Charged to Profit & Loss Account	0.31	0.45
	b) Charged to Expenditure During Construction	0.00	0.00
	c) Charged to OCI	0.24	0.00
	d) Charged to Profit & Loss Account- Other Expenses	0.00	0.00
viii)	Actual Return on Plan Assets excluding interest income	0.44	0.10

(d) Effect of 0.5 percentage point change in the Discount rate on Employees' Benefit schemes

(₹ in crore)

Sl. No.	Particulars	0.5 percentage point decrease in discount rate	0.5 percentage point increase in discount rate
i)	Gratuity	0.10	0.10
ii)	Leave	0.03	0.03

(e) Effect of 0.5 percentage point change in the salary escalation rate on Employees' Benefit schemes

Sl. No.	Particulars	0.5 percentage point decrease in discount rate	0.5 percentage point increase in discount rate
i)	Gratuity	0.07	0.07
ii)	Leave	0.03	0.03

(f) Investments of Gratuity Trust / Leave Encashment Fund

(₹ in crore)

Particulars	% of Investment	
	As at 31.03.25	As at 31.03.24
Gratuity Trust	92.46	74.98
Leave Encashment Trust	91.39	57.75

(j) Actuarial assumptions

(₹ in crore)

Sl. No.	Description	As at 31 st March, 25	As at 31 st March, 24
i)	Discount Rate (per annum)	6.79%	7.21%
ii)	Mortality rate	100% of IALM (2012-2014)	100% of IALM (2012-2014)
iii)	Retirement Age - Executives - Non Executives	60 Year 60 Year	60 Year 60 Year
iv)	Salary Escalation	Executives: 6.25% p.a. Non-Executives: 6.25% p.a.	Executives: 6.25% p.a. Non-Executives: 6.25% p.a.



(k) Maturity profile of Defined Benefit Obligations

(₹ in crore)

Period	As at 31 st March 2025	
	Gratuity	Leave Encashment
Upto 1 year	1.76	0.36
Between 1 to 2 years	1.62	0.80
Between 2 to 3 years	0.42	0.33
Between 3 to 4 years	0.95	0.01
Between 4 to 5 years	1.30	0.07
Between 5 to 6 years	0.13	0.01
6 Years onwards	1.19	0.30
Projected Benefit Obligation	7.37	1.88

51.14 Disclosures of provisions required by Indian Accounting Standards (Ind AS) 37 'Provisions, Contingent Liabilities and Contingent Assets:

Brief Description of Provisions :

Mines afforestation costs	Payable on renewal (including deemed renewal)/forest clearance of mining leases to Government authorities, towards afforestation cost at mines for use of forest land for mining purposes.
Mines closure costs	Estimated liability towards closure of mines, to be incurred at the time of cessation of mining activities.
Overburden backlog removal costs	To be incurred towards removal of overburden backlog at mines over the future years.

(₹ in crore)

Movement of provisions	Mines afforestation costs	Mines closure costs	Over burden removal costs	Total
Balance as at 1 st April, 2024		0.03	6.78	6.81
Additions during the Year		-	-	-
Amounts utilised during the Year		-	-	-
Unused amount reversed during the Year		-	-	-
Balance as at 31st March, 2025		0.03	6.78	6.81

51.15 The Mining operations in SRCL were stopped from January 2017 for requirement of Environment Clearance from Ministry of Environment and Forest and Climate Change (MoEF). SRCL submitted application for Environment Clearance to MoEF during January 2017.

MoEF has directed SRCL to obtain No Objection Certificate from Mines & Geology Department in respect of settlement of compensation amount payable against operation of mining activities, in the absence of Environment Clearance, in terms of provision under section 21(5) of the MMDR Act 1957 as directed by the Hon'ble Supreme Court in their judgment dated 2nd August, 2017 for similar cases.

The State Government has issued three numbers of Memo vide No. ROC No.45/2018/M-5/Mines-A, ROC No.45/2018/M-6/Mines-A and ROC No.45/2018/M-7/Mines-A all dated 04.03.2020 directing SRCL to deposit an amount of ₹49,07,14,243/- towards compensation with respect to Environment Clearance for the period from 01.04.2000 to 31.03.2017. Liability in the books of accounts of 2018-19, was created for ₹15.66 Crores for the partial period from 15.01.2016 to 10.01.2017 as per demand received from the State Government, and ₹33.41 Crores in the accounts for 2019-20 and included under non-current liability, totalling to ₹ 49.07 Crores.

Based on the Minutes of Meeting held on 02.12.2021 with Additional Chief Secretary, Industries, Govt. of Tamil Nadu, and other Officials and subsequent approval by the SRCL Board vide Circular Resolution No.CIR-47/01 dtd. 31.12.2021, the amount of ₹36.77 crore was paid to Govt. of Tamil Nadu during 2021-22 towards 100% compensation with respect to Environment Clearance in respect of Red Hill Mines. The balance of ₹12.30 Crores was paid to State Government in Nov 2024 against the other two leases. Accordingly all requisite documentation and clearances were issued by the State Govt.

On continuous persuasion with the Govt. of Tamil Nadu, SRCL received Letter of Intent (LoI) in the name of SAIL Refractory Company Ltd. on 02.11.2022 in respect of G.O. No.853 i.e. Red Hills Magnesite and Dunite Mines. As per Terms of Reference (ToR) granted by Ministry of Environment & Forest and Climate Change (MoEF & CC) in respect of Red Hill Mines (G.O. No.853), the documents/maps were obtained from the Principal Chief Conservator of Forest and Wild Life Warden on 06.02.2023 after duly authenticated and certified by him. Copies of Draft Environment Impact Assessment (EIA)/ Environment Management Plan (EMP) report has been submitted at Tamil Nadu Pollution Control Board (TNPCB), Salem on 24.03.2023 for conducting Public Hearing. The Public Hearing was held on 04.07.2023 for Red Hill Magnetite and Dunite Mines. TNPCB has finalised the EIA/EMP report. Credible action case has been filed by Tamil Nadu Pollution Control Board, Salem vide CC No: 196/2024, dated: 04/03/2024. SRCL has filed final application for grant of EC at Parivesh Portal of MoEF & CC, on 09.03.2024. Expert Appraisal Committee has included SRCL's proposal for grant of EC in the agenda issued towards meetings scheduled in May 2024.

The final hearing was held on 25-03-2025, and Expert Appraisal Committee has recommended Environment Clearance in respect of Red Hills Magnesite and Dunite Mine vide MoM dated : 18/04/2025.

51.16. Financial Risk Management

i) Financial instruments by category

(₹ in crore)

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
Equity instruments						
Trade receivables			52.79			46.65
Cash and cash equivalents			5.94			55.65
Other Bank Balances			55.90			75.70
Loans			0.07			0.07
Derivative financial assets						
Other receivables			1.17			1.13
Total			115.87			179.20
Financial liabilities						
Borrowings			0.01			7.67
Trade payable			11.37			6.07
Derivative Liability						
Other payables			55.93			65.87
Total			67.31			79.61

ii) Risk Management

The Company is exposed to various risks in relation to financial asset and liabilities. The main types of risks are market risk, credit risk and liquidity risk. The Company's risk management is coordinated in close cooperation with the board of directors and focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. Long-term financial investments are managed to generate lasting returns. The Company does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Company is exposed are described below.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is less exposed to credit risk for various financial instruments, for example amount receivables from customers other than SAIL Plants, placing term deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types financial assets.

- Cash and cash equivalents
- Trade receivables
- Other financial assets measured at amortized cost

The Company continuously monitors the customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

a) Credit risk management

Cash and cash equivalent

Credit risk related to cash and cash equivalents is negligible as deposits are made in highly rated Public Sector banks only.

Derivative financial instruments

SRCL does not have any Derivative financial instruments.

Trade receivables

Credit risk related to trade receivables are very less as the company sells its products to SAIL Plants only except few items for any sales to RWF, under Ministry of Steel. There is no credit sale to private parties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost include advances to employees and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system is in place to ensure the amounts are within defined limits.

b) Expected credit losses

Company provides expected credit losses based on the following

Trade receivables

The Company recognizes lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables:

(₹ in crore)

Ageing (As at 31 st March, 2025)	0-3 months	3-12 months	12-24 months	24-36 months	more than 36 months	Total
Gross carrying amount	31.65	21.14	0.34	0.18	5.65	58.96
Expected loss rate			100%	100%	100%	
Expected credit loss provision			0.34	0.18	5.65	6.17
Carrying amount of trade receivables (Net of impairment)	31.65	21.14	0.00	0.00	0.00	52.79

(₹ in crore)

Ageing (As at 31 st March, 2024)	0-3 months	3-12 months	12-24 months	24-36 months	more than 36 months	Total
Gross carrying amount	39.77	6.88	0.18	0.21	5.46	52.50
Expected loss rate			100%	100%	100%	
Expected credit loss provision			0.18	0.21	5.46	5.85
Carrying amount of trade receivables (Net of impairment)	39.77	6.88	0.00	0.00	0.00	46.65

Reconciliation of Expected credit loss provision

(₹ in crore)

Particulars	Provision for Trade Receivables
As at 31 st March, 2024	5.85
Changes in provision	0.32
As at 31st March, 2025	6.17

Other financial assets measured at amortized cost

Company provides for expected credit losses on "loans advances and other than trade receivables" by assessing individual financial instruments for expectation of any credit losses. Since this category includes loans and receivables of varied nature and purpose, there is no trend that the company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognized on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity companying based on their contractual maturities for all non-derivative financial liabilities and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in crore)

Contractual maturities of financial liabilities as at 31 st March, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Security Deposit	1.10	0.82	0.23	1.43	3.58
Trade payable	5.44	-	-	5.93	11.37
Borrowings from Bank	0.01	-	-	-	0.01
Other payables	20.68	7.14	5.20	19.33	52.35
Total	27.23	7.96	5.43	26.69	67.31

(₹ in crore)

Contractual maturities of financial liabilities as at 31 st March, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Non-derivatives					
Security Deposit	0.47	2.17	0.23	1.43	4.30
Trade payable	-	-	2.66	3.41	6.07
Borrowings from Bank	7.65	-	-	-	7.65
Other payables	25.94	7.72	2.31	25.62	61.59
Total	34.06	9.89	5.20	30.46	79.61

51.17. Segment Information :

The Company's operations mainly relate to One Primary Segment and there are no Secondary geographical segments.

51.18. Capital Management

The company's capital management objectives are

- to ensure the company's ability to continue as a going concern
- to provide an adequate return to shareholders

The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of liabilities. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders.

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total equity	154.32	182.89
Total equity	154.32	182.89



Dividends

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(i) Equity shares		
- Final dividend paid 2023-24	1.26	0.08
(ii) Dividends not recognised at the end of the reporting period	-	1.26
(iii) Interim dividend paid	45.00	6.00

51.19 A. CWIP AGEING SCHEDULE

Amount of CWIP as on 31/03/2025 from initial recognition in Balance Sheet

(₹ in crore)

S. No.	CWIP	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	Projects in progress	0	0	0	0	0
2	Projects Temporarily suspended	0	0	0	0	0
	TOTAL	0	0	0	0	0

Amount of CWIP as on 31/03/2024 from initial recognition in Balance Sheet

(₹ in crore)

S. No.	CWIP	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	Projects in progress	0	0	0	0	0
2	Projects Temporarily suspended	0	0	0	0	0
	TOTAL	0	0	0	0	0

51.20. CWIP COMPLETION SCHEDULE

As on 31st March, 2025

(₹ in crore)

S. No.	CWIP	0-12 months	12-24 months	24-36 months	More than 36 months
1	Projects in progress	0	0	0	0
2	Projects Temporarily suspended	0	0	0	0
	TOTAL	0	0	0	0

CWIP COMPLETION SCHEDULE

As on 31st March, 2024

(₹ in crore)

S. No.	CWIP	0-12 months	12-24 months	24-36 months	More than 36 months
1	Projects in progress	0	0	0	0
2	Projects Temporarily suspended	0	0	0	0
	TOTAL	0	0	0	0

51.21. TRADE PAYABLE AGEING SCHEDULE

(₹ in crore)

Outstanding as on 31/03/2025 from due date of payment								
S. No.	Particulars	Unbilled Dues	Not due	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	MSME - Disputed							
2	MSME - Undisputed							
	Subtotal - A							
3	Others - Disputed							
4	Others - Undisputed			5.44			5.93	11.37
	Subtotal - B			5.44			5.93	11.37
	Grand Total (A+B)			5.44			5.93	11.37

(₹ in crore)

Outstanding as on 31/03/2024 from due date of payment								
S. No.	Particulars	Unbilled Dues	Not due	0-12 months	12-24 months	24-36 months	More than 36 months	Total
1	MSME - Disputed							
2	MSME - Undisputed							
	Subtotal - A							
3	Others - Disputed							
4	Others - Undisputed					2.66	3.41	6.07
	Subtotal - B					2.66	3.41	6.07
	Grand Total (A+B)					2.66	3.41	6.07

51.22. TRADE RECEIVABLE AGEING SCHEDULE

(₹ in crore)

Ageing of Trade Receivables as at 31 st March, 2025									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Gross carrying amount									
(A) Current:									
Undisputed - considered good			31.65	19.36	1.78				52.79
Disputed - considered									
Undisputed - credit impaired									
Disputed - credit impaired									
Total current			31.65	19.36	1.78				52.79
(B) Non - current:									
Undisputed - considered good									
Disputed - considered									
Undisputed - credit impaired						0.34	0.18	5.65	6.17
Disputed - credit impaired									
Total Non-current						0.34	0.18	5.65	6.17
Total gross			31.65	19.36	1.78	0.34	0.18	5.65	58.96
Expected loss (%)						100	100	100	
Credit loss allowance						0.34	0.18	5.65	6.17
Net carrying value			31.65	19.36	1.78	0.00	0.00	0.00	52.79

(₹ in crore)

Ageing of Trade Receivables as at 31 st March, 2024									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Gross carrying amount									
(A) Current:									
Undisputed - considered good			39.77	6.14	0.74				46.65
Disputed - considered									
Undisputed - credit impaired									
Disputed - credit impaired									
Total current			39.77	6.14	0.74				46.65
(B) Non - current:									
Undisputed - considered good									
Disputed - considered									
Undisputed - credit impaired						0.18	0.21	5.46	5.85
Disputed - credit impaired									
Total Non-current						0.18	0.21	5.46	5.85
Total gross			39.77	6.14	0.74	0.18	0.21	5.46	52.50



Ageing of Trade Receivables as at 31 st March, 2024									
Particulars	Unbilled	Not Due	0-3 months	3-6 months	6-12 months	12-24 months	24-36 months	more than 36 months	Total
Expected loss (%)						100	100	100	100
Credit loss allowance						0.18	0.21	5.46	5.85
Net carrying value			39.77	6.14	0.74	0.00	0.00	0.00	46.65

Reconciliation of expected credit loss allowance

(₹ in crore)

Particulars	
As at 31st March, 2023	5.68
Changes in allowance-Less	0.17
As at 31st March, 2024	5.85
Changes in allowance-Add	0.32
As at 31st March, 2025	6.17

- 51. 23.** Balances of some of the Trade Receivables, Other Assets, Trade and Other Payables are subject to confirmations/reconciliations and consequential adjustment, if any. Reconciliations are carried out on on-going basis. Provisions, wherever considered necessary, have been made. However, Management does not expect to have any material financial impact of such pending confirmations/reconciliations.
- 51. 24.** In accordance with Ind AS 115- Revenue from Contracts with Customers, GST amount of ₹31.13Crore (Previous Year: ₹29.53 crore) is not included in Revenue from Operations.
- 51. 25.** There was no transaction with Rail Wheel Factory during 2024-25.
- 51. 26.** The research and development expenditure charged to Statement of Profit and Loss and allocated to Fixed Assets/Capital work-in-progress (Net), during the Year, amount to NIL (During the previous Year NIL) and NIL (During the previous Year NIL) respectively.
- 51. 27.** In compliance to General Financial Rule 238(5) & (6), the details of Grants received from Ministry of Steel and its utilization for Research and Development Projects during last three years are NIL.
- 51. 28.** The Shareholding of Promoters are as below

(₹ in crore)

Shares held by promoters at the end of the year				% Change during the year 2024-25
Sl. No.	Promoters Name	No. of Shares	% of Total Shares	
1	Steel Authority of India Limited	100000	100%	NIL
Total		100000		

51.29. Right of Use Assets

Set out below are the carrying amounts of Right-of-Use Assets recognised and the movements during the period

(₹ in crore)

Particulars	Vehicles
As at 1st April, 2024	0.02
Additions/Disposal	0.00
Depreciation expense	0.02
As at 31st March, 2025	0.00

51. 30. Mining land

The Company has not accounted for leasehold lands for mining as finance leases as the lease agreement is neither transferred nor renewed in the name of the company.

SAIL had taken over Burn Standard Co. Ltd. (BSCL) On 16-12-2011. On the date of transfer, the status of the Leasehold was as below:-

Original Cost as on 15-12-2011 (₹)	Depreciation upto 31-03-2011 (₹)	Net Balance as on 15-12-2011 (₹)	Net Balance as on 31-03-2011 (₹)
2,25,795.50	2,25,794.50	1	1

The land was transferred from BSCL to SRCL, on 16-12-2011, as asset appearing in the balance sheet. The land appearing in the balance sheet is consequent to take over and emerging by way of transfer from BSCL to SRCL, and the same has been amortized in the books of accounts by BSCL over a period of time.

The leasehold land mainly consisting of Mines, with area details are as follows:-

Area (in acres)

Sl. No.	Mines	Area	Area taken by Govt. for Tidel & textile park	Balance Area
1	Red Hill Magnesite & Dunite Mines	1538.670		1538.670
2	Jaghir Magnesite Mines	250.440	246.203	4.237
3	AS Jaghir Magnesite Mine	93.450	37.016	56.434
	Total	1882.560	283.218	1599.341

The land was given on lease for mining and not for any other purpose to the erstwhile organization, and as appearing in the books of accounts of BSCL, the same was transferred in the books to SAIL and the organization was renamed as SAIL refractory Co. Ltd. The land leased to erstwhile, BSCL and handed over to SRCL is exclusively government owned. The lease of the land is valid till 2029 and the lease deed are still in the name of BSCL and the same have not yet been transferred to SRCL. The request for name change is pending before the registering authority, Tamil Nadu. The Government has over the time, taken back 283.218 Acres of the mining land as above for development of those areas into Tidel and Textile Park.

51. 31. Details of Loans and Advances granted that are:

- (i) Repayable on demand, or
- (ii) without specifying any terms or period of repayment

(₹ in crore)

S.No.	Type of Borrower	As on 31/03/2025		As on 31/03/2024	
		Amt Outstanding	% of Total	Amt Outstanding	% of Total
1	Promoter	0	0	0	0
2	Directors (specify names)	0	0	0	0
3	KMPs (specify names)	0	0	0	0
4	Related parties	0	0	0	0
	(Partywise)	0	0	0	0
	TOTAL	0	0	0	0

51. 32. Relation with Struck Off Companies

(₹ in crore)

S.No.	Name of Struck Off Company	Nature of Transaction	Relationship	Balance for the period ended	
				31-03-2025	31-03-2024
1	0	0	0	0	0

51. 33. Reconciliation of Yearly Stock/Receivable statement filed for Fund Management for the Year 2024-25

(₹ in crore)

S.No.	Particulars	As per Statement	As per Accounts	Difference	Reasons for Difference
1	Inventory	The Company has not availed Debt or Loan from any Banker. Hence the filing of Stock or Receivables Statements does not arise.			
	(i) Raw Material				
	(ii) Work in progress				
	(iii) Store and Spares				
	(iv) Finished Goods				
	Gross Inventory				
	Less: Sundry creditors				
	Net Inventory				
2	Trade Receivables				



51. 34. The Title Deeds/Lease Agreements of the following Immovable Properties (included under the line item 'Property Plant and Equipment' and 'Right of use asset') are not held in the name of the company:

Sl. No.	Line Item in BS	Nature of property	Total Area (Acres)	Gross value (₹)	Net Value value (₹)	Title Deed Held in Name of	Whether title deed holder is a promoter, director or their	Period held – indicate range, where appropriate	Reason for not being held in name of the Company
1	1	Free Hold Land	147.994 (Salem)	5.83 Cr.	5.83 Cr.	Burn Standard Company Ltd. (BSCL)	No	Since 16.12.2011	1) SRCL has paid an amount of ₹5.78 crores as stamp duty in March 25 to the State Govt for initiating Registration process for name transfer from BSCL to SRCL.
2	1	Free Hold Land	21.81 Kushal Nagar, Karnataka			BSCL	No	Since 16.12.2011	
2) SRCL requested the Sub-Registrar, Kushal Nagar, Madikeri, Karnataka vide letter SRCL / Mines / 2021-22 / 041 dated 01.10.2021 for change of ownership in the name of SRCL. The Sub-Registrar Office, Kushal Nagar replied vide letter dated 26.10.2021 stating that SRCL have to contact / approach the TahsildarTaluk office, Kushalnagara . Since then we are following up with the TahsildarTaluk Office, Kushalnagara for transfer of lands in the name of SRCL. SRCL has appointed an advocate in Kushal Nagar for coordinating the name transfer process.									
3	1	Lease Hold Land	G.O.No.853- Red hills Magnesite and Dunite Mines 1538.67	₹1/- Only	₹1/- Only	BSCL	No	Since 16.12.2011	3) Subsequent to obtaining the EC, the name transfer of Lease will be granted in the name of SRCL.
4	1	Lease Hold Land	G.O.No.51- Jaghir Magnesite Mines 250.440 <u>-246.203</u> 4.237						4) The Govt. of Tamil Nadu has taken over the 246.203 acres of Lease Hold Land. The balance land available is only 4.237 acres. The Govt. of Tamil Nadu has not yet corrected the Lease Hold Land area.
5	1	Lease Hold Land	GONo-679 AS Jaghir Magnesite Mines 93.450 <u>-37.016</u> 56.434						5) The Govt. of Tamil Nadu has taken over the 37.012 acres of Lease Hold Land. The balance land available is only 56.438 acres. The Govt. of Tamil Nadu has not yet corrected the Lease Hold Land area

As at 31st March, 2024

Sl. No.	Line Item in BS	Nature of property	Total Area (Acres)	Gross value (₹ in crore)	Net Value value (₹ in crore)	Title Deed Held in Name of	Whether title deed holder is a promoter, director or their	Period held – indicate range, where appropriate	Reason for not being held in name of the Company
1	1	Free Hold Land	147.994 (Salem Tamil Nadu)	5.11	5.11	Burn Standard Company Ltd. (BSCL)	No	Since 16.12.2011	1) SRCL has applied for waiver of stamp duty to the tune of ₹5.07 crore to the Inspector General of Registration, Chennai based on the fact that the said transfer was between two Departments/ Administrative Ministries of Govt. of India (Dept. of Heavy Industries and Ministry of Steel)

Sl. No.	Line Item in BS	Nature of property	Total Area (Acres)	Gross value (₹ in crore)	Net Value value (₹ in crore)	Title Deed Held in Name of	Whether title deed holder is a promoter, director or their	Period held – indicate range, where appropriate	Reason for not being held in name of the Company
2	1	Free Hold Land	21.81 (Kushal Nagar, Karnataka)			BSCL	No	Since 16.12.2011	2) SRCL requested the Sub-Registrar, Kushal Nagar, Madikeri, Karnataka vide letter SRCL / Mines / 2021-22 / 041 dated 01.10.2021 for change of ownership in the name of SRCL. The Sub-Registrar Office, Kushal Nagar replied vide letter dated 26.10.2021 stating that SRCL have to contact / approach the Tahsildar Taluk office, Kushalnagara . Since then we are following up with the Tahsildar Taluk Office, Kushalnagara for transfer of lands in the name of SRCL.
3	1	Lease Hold Land	G.O.No.853- Red Hills Magnesite and Dunite Mines 1538.67 acres			BSCL	No	Since 16.12.2011	3) Subsequent to obtaining the EC, the Lease will be granted in the name of SRCL.
4	1	Lease Hold Land	G.O.No.51- Jaghir Magnesite Mines 250.44 acres			BSCL	No	Since 16.12.2011	4) The Govt. of Tamil Nadu has taken over the 246.203 acres of Lease Hold Land. The balance land available is only 4.237 acres. The Govt. of Tamil Nadu has not yet corrected the Lease Hold Land area.
5	1	Lease Hold Land	G.O.No.679- A. S. Jaghir Magnesite Mines 93.450 acres			BSCL	No	Since 16.12.2011	5) The Govt. of Tamil Nadu has taken over the 37.012 acres of Lease Hold Land. The balance land available is only 56.438 acres. The Govt. of Tamil Nadu has not yet corrected the Lease Hold Land area.

51. 35. (i) No funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

(ii) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51.36 Regrouping : Previous year figures have been rearranged/regrouped wherever necessary.



51.37 The Figures appearing in the Financial Statements have been given in rupees (₹) rounded off to Crores (with two decimal).

In respect of Group:

52. OPERATING SEGMENT INFORMATION

Particulars	BSP	DSP	RSP	BSL	ISP	ASP	SSP	VISL	Others	Inter Segment Sales	Total
REVENUE											
- External sales											
Current Year ended 31 st March 2025	32049.52	11520.08	22267.68	18932.76	12135.47	878.81	1922.60	145.04	1864.50	-	101716.46
Previous Year ended 31 st March 2024	30702.12	11486.84	24534.09	22091.69	12390.21	889.51	2371.51	54.63	27.21	-	104547.81
- Inter segment sales											
Current Year ended 31 st March 2025	1200.24	607.65	1679.88	3483.38	426.76	364.44	27.44	50.75	1334.55	(9175.09)	-
Previous Year ended 31 st March 2024	2417.64	883.25	1546.34	3403.64	267.76	294.06	23.87	102.34	1344.03	(10282.93)	-
- Total Revenue from sale of products											
Current Year ended 31 st March 2025	33249.76	12127.73	23947.56	22416.14	12562.23	1243.25	1950.04	195.79	3199.05	(9175.09)	101716.46
Previous Year ended 31 st March 2024	33119.76	12370.09	26080.43	25495.33	12657.97	1183.57	2395.38	156.97	1371.24	(10282.93)	104547.81
RESULTS											
- Operating Profit / (Loss) before Interest and exceptional items											
Current Year ended 31 st March 2025	4090.65	536.27	828.52	125.52	696.33	(16.41)	(306.06)	(37.95)	440.47	-	6357.34
Previous Year ended 31 st March 2024	3548.54	564.60	1415.53	1365.89	295.25	(71.55)	(227.36)	(48.57)	534.18	-	7376.51
- Finance costs											
Current Year ended 31 st March 2025											2793.17
Previous Year ended 31 st March 2024											2473.86
- Exceptional items											
Current Year ended 31 st March 2025											312.64
Previous Year ended 31 st March 2024											840.84
- Tax expenses											
Current Year ended 31 st March 2025											879.73
Previous Year ended 31 st March 2024											995.14
- Profit for the year											
Current Year ended 31 st March 2025											2371.80
Previous Year ended 31 st March 2024											3066.67
OTHER INFORMATION											
- Segment assets - non current											
Current Year ended 31 st March 2025	25543.43	6894.85	21929.27	18702.01	13181.92	107.42	1388.77	93.89	6640.90		94482.46
Previous Year ended 31 st March 2024	26545.18	6084.35	21951.33	16713.50	13415.63	108.48	1437.05	97.94	6217.43		92570.89
- Segment assets - current											
Current Year ended 31 st March 2025	6891.51	2448.51	5911.68	7733.31	2432.27	640.94	1277.25	145.75	14403.36		41884.58
Previous Year ended 31 st March 2024	9398.77	2783.29	7598.61	6484.55	2567.99	585.69	1361.07	126.91	17215.70		48122.58
- Assets classified as held for sale											

Particulars	BSP	DSP	RSP	BSL	ISP	ASP	SSP	VISL	Others	Inter Segment Sales	Total
Current Year ended 31 st March 2025	0.44	0.35	0.59	0.49	1.24	0.79	-	-	-		3.90
Previous Year ended 31 st March 2024	0.24	1.20	10.65	1.04	1.19	0.79	-	-	-		15.11
- Segment Liabilities - non current											
Current Year ended 31 st March 2025	1908.19	1897.92	4950.74	3226.90	328.79	165.31	121.98	66.66	18608.76		31275.25
Previous Year ended 31 st March 2024	2931.50	1703.16	4763.89	2167.07	249.35	141.10	107.10	56.30	18023.46		30142.93
- Segment Liabilities - current											
Current Year ended 31 st March 2025	5312.81	1869.72	4008.08	4027.53	1248.07	204.54	424.12	62.44	29032.78		46190.09
Previous Year ended 31 st March 2024	5473.42	1610.84	4786.11	3766.86	1335.61	179.85	515.34	68.95	35727.44		53464.42
- Capital expenditure											
Current Year ended 31 st March 2025	1780.50	1098.47	1841.20	2935.30	667.31	8.18	45.11	1.31	127.12		8504.50
Previous Year ended 31 st March 2024	1482.72	869.84	1472.08	1483.16	389.40	3.91	10.74	0.65	71.29		5783.79
- Depreciation											
Current Year ended 31 st March 2025	1395.09	366.77	1529.27	1332.95	856.35	9.44	99.23	6.17	55.41		5650.68
Previous Year ended 31 st March 2024	1333.67	327.15	1567.81	1078.96	806.28	8.73	97.90	6.49	51.38		5278.37
- Non cash expenses other than Depreciation											
Current Year ended 31 st March 2025	203.48	8.64	22.28	14.35	8.63	0.26	7.19	0.01	31.78		296.62
Previous Year ended 31 st March 2024	29.39	17.28	51.48	42.81	21.51	2.14	0.34	0.03	(5.15)		159.83
There is no customer contributing more than 10% of revenue. The Company is engaged in the manufacturing of Iron and Steel products and generate revenues from sale of Iron and Steel products and the same is only the reportable segment of the Company.											
Primary Geographical Markets											
Within India											101224.43
Outside India											492.03
Total											101716.46

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

The impact of any re-grouping/reclassification on the financial statements is immaterial.

For and on behalf of the Board of Directors

Sd/-
[**M.B. Balakrishnan**]
Company Secretary
M. No. A17770

Sd/-
[**Dr. Ashok Kumar Panda**]
Director (Finance)
DIN: 08532039

Sd/-
[**Amarendu Prakash**]
Chairman & Managing Director
DIN: 08896653

In terms of our report of even date

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

Sd/-
[**Ashish Goyal**]
Partner
M. No. 534775

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

Sd/-
[**Akansh Gupta**]
Partner
M. No. 456312

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

Sd/-
[**Nilesh Gupta**]
Partner
M. No. 406020

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

Sd/-
[**Shivani Gupta**]
Partner
M. No. 078389

Place : New Delhi
Dated: 28th May, 2025

1. J N Gupta & Co. LLP Chartered Accountants, E-732, Nakul Path, Opposite Jyoti Nagar Thana, Lalkothi, Jaipur- 302015 (Rajasthan)	2. S P A R K & Associates Chartered Accountants LLP Chartered Accountants, 520, 5 th Floor Golden Trade Centre, Near Dronacharya Public School, New Rajendra Nagar, Raipur-492001 (CG)	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. APT & Co. LLP Chartered Accountants, A-2/36, Third Floor, Safdarjung Enclave, New Delhi -110029

Independent Auditor's Report

To the Members of Steel Authority of India Limited

Comments	Management's Replies
Report on the Audit of the Consolidated Financial Statements	
1. We have audited the accompanying consolidated financial statements of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures, as listed in Appendix 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information. 2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures and the reports of the branch auditors of the Holding Company's branches listed in Appendix 2 except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associate and joint ventures, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.	
Basis for Qualified Opinion	
3 (a) As referred in Note 47.2 (a) to the accompanying consolidated financial 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 Hon'ble High Court of Jharkhand, the management is of the view that no adjustment is required in the accompanying consolidated financial statements of the group for the disputed entry tax demand amounting to ₹ 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 financial statements. 3 (b) As referred in Note 47.2 (b) to the accompanying consolidated financial statements, the Holding 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 Holding 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 Nine Judge Bench of the Hon'ble Supreme court, vide its order dated 11th November, 2016, upheld the Constitutional validity of the Entry Tax legislations passed by the various States. However, the Bench directed that certain other matters raised by the Petitioner, such as matter relating to Entry Tax amounting to ₹105.13 crore on goods entering into the local area of Jharkhand from other States, etc. may be determined by regular benches hearing the matters. However, pending decision by the Courts, the disputed Entry Tax liabilities of ₹105.13 crore have been treated by the Company as Contingent Liability. The Holding Company's view is that the cases are sub-judice and pending for adjudication before the various judicial authorities for a long time. Further, the civil appeal filed by DVC pertaining to tariff of 2004-09 against the Order of the Appellate Tribunal for Electricity (APTEL), have been dismissed by the Hon'ble Supreme Court of India vide its Order dated 3rd December, 2018. 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.

Comments		Management's Replies																							
The Holding 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.		Jharkhand SERC (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. However, DVC has 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 allowed the appeal of DVC with request to the Commission to 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. DVC challenged it before the Hon'ble APTEL regarding incorrect treatment of non-tariff income by JSERC in its tariff order. Hon'ble APTEL vide its interim order dated 15th Oct 2024 stayed the impugned tariff and JSERC was directed, to calculate category wise tariff for the period under consideration. SAIL filed Civil Appeals before the Supreme Court, against this interim order of Hon'ble APTEL, 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. On the basis of this order, DVC has communicated to BSL regarding refund of total amount of ₹344.75 Crore. DVC started refunding the amount through adjustment in the power bill from January 2025 onward to be completed in 24 equal monthly instalments. The amount of ₹ 587.72 crores paid to DVC retained as advance in the books of accounts has now been adjusted with the refundable amount of ₹ 344.75 Crores. The monthly instalment of ₹ 12.82 crores received for the period Jan 2025 to Mar 2025 has been accounted 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. After consideration of the above amounts, the net advance with M/s DVC of ₹216.87 crore has been treated as contingent liability. In addition, the claims receivable from M/s DVC is ₹306.29 crore. The above disputed demands stated at (3a) and (3b), contested on valid and bonafide grounds, have been treated as contingent liabilities as these are not probable that present obligations exist as on 31st March, 2025. Therefore, there is no adverse impact on Profit for the year.																							
4. Impact of all the above qualifications on the consolidated financial statements for the year ended 31st March 2025 is as under: (Amounts in ₹ Crores) <table> <tr> <th rowspan="2">Particulars</th><th colspan="2">As at 31st March 2025 (in ₹ Crore)</th></tr> <tr> <th>Reported balances</th><th>Balances after impact of all the qualifications which are quantified</th></tr> <tr> <td>Other Equity</td><td>54,775.08</td><td>54,221.92</td></tr> <tr> <td>Deferred Tax Liability</td><td>6,542.82</td><td>6,403.60</td></tr> <tr> <td>Other Non-Current Financial Assets</td><td>623.13</td><td>524.06</td></tr> <tr> <td>Other Current Financial Assets</td><td>1,221.76</td><td>1,089.67</td></tr> <tr> <td>Other Current Assets</td><td>2,911.95</td><td>2,695.08</td></tr> <tr> <td>Other Current Liabilities</td><td>4,196.35</td><td>4,301.48</td></tr> </table> The audit report on the consolidated financial statements for the year ended 31st March 2024 was also modified in respect of above matters.		Particulars	As at 31 st March 2025 (in ₹ Crore)		Reported balances	Balances after impact of all the qualifications which are quantified	Other Equity	54,775.08	54,221.92	Deferred Tax Liability	6,542.82	6,403.60	Other Non-Current Financial Assets	623.13	524.06	Other Current Financial Assets	1,221.76	1,089.67	Other Current Assets	2,911.95	2,695.08	Other Current Liabilities	4,196.35	4,301.48	
Particulars	As at 31 st March 2025 (in ₹ Crore)																								
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Other Current Assets	2,911.95	2,695.08																							
Other Current Liabilities	4,196.35	4,301.48																							



Comments	Management's Replies
5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors including the branch auditors in terms of their reports referred to in paragraph 18 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.	
Emphasis of Matters 6 We draw your attention to the following: a) Note 47.4 to the accompanying consolidated financial statements, wherein the Holding Company has disclosed a demand of ₹1905.52 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 Holding 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 Holding Company has preferred an appeal before the Division Bench, which is pending as on the reporting date. Further, the Holding Company has commenced payment of the entire amount as billed by the Water Resources Department from February 2025 onwards. This matter has been considered as a contingent liability by plant as on March 31, 2025. b) Note 49.2 to the accompanying consolidated financial statement, which describes that the revenue from operations include sales to government agencies aggregating to ₹ 3073.74 crore and ₹ 9496.05 crore for the quarter and year ended 31 March 2025 respectively (cumulative upto 31 March 2025 of ₹ 18143.43 crore) which is recognized on the basis of provisional prices as per the terms if sales with such government agencies. c) Note 49.10 to the accompanying consolidated financial statements, wherein the Holding Company has recognised sub-grade iron ore fines inventory amounting to ₹ 3867.41 crores (40.22 million Tonnes) as at 31st March, 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 Holding 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 Holding 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. d) Note 49.14 to the accompanying consolidated financial statement, regarding suspension of certain officers and employees of the Company basis directions from the Ministry of Steel, Government of India and related investigation to be conducted by external investigative agencies on certain matters relating to policy/pricing decisions of the Holding 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 Holding Company and/or these financial statements. e) Note 49.15 to the accompanying consolidated financial statements, which describes that a claim of ₹ 3.60 crores has been recognized in the books of accounts in relation to irregular transactions. Out of this, an amount of ₹ 0.45 crores has been recovered, and efforts are ongoing to recover the balance of ₹ 3.15 crores. Pending recovery, a provision of ₹ 3.15 crores has been made in the books of accounts. Our opinion is not modified in respect of these matters.	

Comments		Management's Replies				
Key Audit Matters						
7	Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures and the reports of the branch auditors of the Holding Company's branches, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.					
8	In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.					
	<table><tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr><tr><td> Provision and contingent liabilities relating to ongoing litigations The Group is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigations are presented in note 47.1 to the consolidated financial statements. Refer note 3.15 for related material accounting policy information adopted by the Group. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the consolidated financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit. </td><td> Our audit procedures included, but were not limited to the following: - Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigations implemented by the Management, through various discussions held with Group's legal and finance personnel. - Evaluated the design and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations. - Inspected the summary of litigation matters and discussed key developments during the year with the Group's Legal and Finance personnel. - Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Group. Obtained direct confirmations from the dealing lawyers for certain material ongoing litigations. - Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognised and contingent liabilities disclosed in the consolidated financial statements and exercised our professional judgment to assess appropriateness of such conclusions, involving experts as required. - Evaluated the adequacy of disclosures made in the Group's consolidated financial statements in accordance with the applicable accounting standards. </td></tr></table>	Key audit matter	How our audit addressed the key audit matter	Provision and contingent liabilities relating to ongoing litigations The Group is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigations are presented in note 47.1 to the consolidated financial statements. Refer note 3.15 for related material accounting policy information adopted by the Group. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the consolidated financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.	Our audit procedures included, but were not limited to the following: - Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigations implemented by the Management, through various discussions held with Group's legal and finance personnel. - Evaluated the design and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations. - Inspected the summary of litigation matters and discussed key developments during the year with the Group's Legal and Finance personnel. - Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Group. Obtained direct confirmations from the dealing lawyers for certain material ongoing litigations. - Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognised and contingent liabilities disclosed in the consolidated financial statements and exercised our professional judgment to assess appropriateness of such conclusions, involving experts as required. - Evaluated the adequacy of disclosures made in the Group's consolidated financial statements in accordance with the applicable accounting standards.	
Key audit matter	How our audit addressed the key audit matter					
Provision and contingent liabilities relating to ongoing litigations The Group is subject to a number of legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. Management's disclosures with regards to provisions and contingent liabilities relating to ongoing litigations are presented in note 47.1 to the consolidated financial statements. Refer note 3.15 for related material accounting policy information adopted by the Group. The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the consolidated financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities. Since the amounts involved are significant and due to the range of possible outcomes leading to high estimation uncertainty that requires significant management and auditor judgement, this matter is considered to be a key audit matter for the current year audit.	Our audit procedures included, but were not limited to the following: - Obtained understanding of the process of identification and measurement of provisions and contingent liabilities relating to ongoing litigations implemented by the Management, through various discussions held with Group's legal and finance personnel. - Evaluated the design and tested the operating effectiveness of the controls put in place by the management in relation to assessment of the outcome of the pending litigations. - Inspected the summary of litigation matters and discussed key developments during the year with the Group's Legal and Finance personnel. - Inspected and evaluated, where applicable, external legal and/or regulatory advice sought by the Group. Obtained direct confirmations from the dealing lawyers for certain material ongoing litigations. - Discussed and challenged the management's assessment of the likelihood, magnitude and accounting of any liability that may arise in certain material cases. Accordingly, we reviewed the amount of provisions recognised and contingent liabilities disclosed in the consolidated financial statements and exercised our professional judgment to assess appropriateness of such conclusions, involving experts as required. - Evaluated the adequacy of disclosures made in the Group's consolidated financial statements in accordance with the applicable accounting standards.					



Comments	Management's Replies
Information other than the Consolidated Financial Statements and Auditor's Report thereon 9. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.	
Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements 10 The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid. 11 In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so. 12 Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint ventures.	

Comments	Management's Replies
Auditor's Responsibilities for the Audit of the Consolidated Financial Statements	
13. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. 14. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control; - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls; - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern; - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its associate and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities and branches included in the consolidated financial statements, which have been audited by the other auditors and the branch auditors, such other auditors and the branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. 15. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. 16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 17. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.	



Comments	Management's Replies
Other Matters 18. We did not audit the annual financial statements / financial information of 09 (Nine) branches/units/marketing regions of the Holding Company included in the consolidated financial statements, whose financial information reflects total assets of ₹ 52,214.50 crore as at 31 March 2025, and total revenues of ₹ 38,643.44 crore, total net loss after tax of ₹ 34.62 crore, and total comprehensive loss of ₹ 13.22 crore, and cash outflow (net) of ₹ 6.15 crore for the year then ended, as considered in the consolidated financial statement. These annual financial statements / financial information have been audited by the branch auditors, whose reports have been furnished to us by the management, and our opinion, 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 audit report of such branch auditors. We did not audit the annual financial statements of 01 (one) subsidiary included in the consolidated financial statement, whose financial information reflects total assets of ₹ 237.53 crore as at 31 March 2025, total revenues of ₹ 175.33 crore, total net profit after tax of ₹ 17.87 crore, total comprehensive income of ₹ 17.69 crore, and cash outflow (net) amounting to ₹ 49.71 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of ₹ 418.12 crore and total comprehensive income of ₹ 415.95 crore for the year ended 31 March 2025, as considered in the consolidated financial statement, in respect of 04 (Four) joint ventures, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary and joint ventures, are based solely on the reports of the other auditors. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors. 19. The consolidated financial statement includes the annual financial information of 01 (one) subsidiary, which has not been audited, whose financial information reflects total assets of ₹ 0.02 crores as at 31 March 2025, total revenues of ₹ NIL, total net loss after tax of ₹ 0.06 crore, total comprehensive loss of ₹ 0.06 crore for the year ended 31 March 2025, and cash flow (net) of ₹ NIL for the year ended on that date, as considered in the consolidated financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. The consolidated financial statements also include the Group's share of net profit after tax of ₹ 68.66 crore and total comprehensive income of ₹ 125.67 crore for the year ended 31 March 2025, as considered in the consolidated financial statement, in respect of 01 (one) associate and 07 (Seven) joint ventures, based on their financial information, whose financial statements have not been audited. These financial statements are unaudited and have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary, associate and joint ventures, is based solely on such unaudited financial information. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management. 20. The consolidated financial statements do not include the Group's share of net profit/ (loss) after tax and total comprehensive income/loss for the year ended on 31 March 2025, in respect of 03 (three) joint ventures, since the same is not available as per the Management and 02(two) of the entities were under closure. According to the information and explanations given to us by the management, these financial statements are not material and significant to the Group. Our opinion on the Statement is not modified in respect to the above matter.	

Comments	Management's Replies
21. We draw attention to the fact that during the year ended 31st March 2025, the Holding Company was not in compliance with the requirements of Section 149, 177, and 178 of the Companies Act, 2013, read with Regulations 17, 18, and 19 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the composition of the Board of Directors and its committees. The Board of Directors consisted of 11 members, of which only 3 are independent directors, which is less than the prescribed minimum of one-third as per Section 149(4) of The Companies Act, 2013. During the year, the Holding Company did not had a woman director as well as 3 other independent directors on the Board but until April 2025. Consequently, the Audit Committee and the Nomination and Remuneration Committee were also not constituted in accordance with the above-mentioned applicable provisions during the financial year. The consolidated financial results for the year ended 31st March 2025, as stated in Note 1, were approved by the Board on the recommendation of the Audit Committee. 22. The consolidated financial statements of the Group for the year ended 31 March 2024 were audited jointly by the predecessor auditors, M/s Walker Chandio & Co LLP, M/s J N Gupta & Co LLP, M/s SPARK & Associates Chartered Accountants LLP and M/s Vinod Singhal & CO LLP, who have expressed a qualified opinion on those consolidated financial statements vide their audit report dated 20 May 2024. Report on Other Legal and Regulatory Requirements 23. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 18, on separate financial statements of the subsidiary and joint ventures, we report that two joint ventures incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its one subsidiary and one joint venture incorporated in India whose financial statements have been audited under the Act since these are Government companies as defined under section 2(45) of the Act and one joint venture since it is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable in respect to the Holding Company and the aforesaid subsidiary and two joint ventures. Based on the financial information, as referred to in paragraph 19, financial information of one associate and seven joint ventures covered under this Act are unaudited and have been furnished to us by the management, and as certified by the management, wherever applicable, such companies have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, the provisions of section 164(2) of the Act is not applicable to one subsidiary since this is Government company as defined under section 2(45) of the Act. Further, financial information of three joint ventures, as referred to in paragraph 20, have not been provided to us by the management, out of which one of the entity is under closure. 24. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order, reports issued till date by us and by the respective other auditors as mentioned in paragraph 18 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act, refer Annexure II for details of qualifications and/or adverse remarks given by the respective auditors in the Order reports of such companies. The annexure also separately contains details of those companies included in the consolidated financial statements and covered under the Act for which the respective Order reports as required under Section 143(11) of the Act have not yet been issued. 25. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary and joint ventures incorporated in India whose financial statements have been audited under the Act and the reports of the branch auditors of the Holding Company's branches, we report, to the extent applicable, that: a) We have sought and except for the matters described in the Basis for Qualified Opinion section obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements; b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors and the branch auditors, except for the effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section and except for the matters stated in paragraph 25(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);	Steel Authority of India Limited (SAIL) being a Government Company, Directors (including Independent Directors) are appointed based on the nomination by Government of India. The status of the vacancies in various positions in the Board and the consequence of the same for non-compliance with request for filling up the vacancies in the positions of the Executive Directors and Independent Directors was pursued by the Company with the Administrative Ministry vide our letter dated 21.03.2025, 30.10.2024, 08.04.2024 and 22.03.2024. The same was also taken-up with the Administrative Ministry and DPE earlier also. The Board has been regularly kept informed in this regard.



Comments	Management's Replies
c) The reports on the accounts of the branch offices of the Holding Company, and its subsidiary and joint ventures audited under section 143(8) of the Act by branch auditors and other auditors have been sent to us, as applicable, and have been properly dealt with in preparing this report; d) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements. e) Except for the effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015; f) The provisions of section 164(2) of the Act are not applicable to the Holding Company since the Holding Company is a Government company as defined under section 2(45) of the Act. Further, based on our consideration of the reports of the other auditors, referred to as in paragraph 18, on separate financial statements of the subsidiary and joint ventures, we report that the provisions of section 164(2) of the Act are not applicable to one subsidiary and one joint venture since, these are Government companies as defined under section 2(45) of the Act and in respect of three joint ventures, none of the directors of the company are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act. In respect to one associate and seven joint ventures covered under this Act as referred to in paragraph 19, whose financial statements are unaudited and have been furnished to us by the management, and as certified by the management, wherever applicable, none of the directors of the associate company and joint ventures are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act. Further, the provisions of section 164(2) of the Act shall not be applicable to one subsidiary since it is a Government Company as defined under section 2(45) of the Act. Further, financial information of three joint ventures, as referred to in paragraph 20, have not been provided to us by the management, out of which two of the entities are under closure. g) The qualification / modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 of the Basis for Qualified Opinion section, paragraph 25(b) above on reporting under section 143(3)(b) of the Act and paragraph 25(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended); h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries, associate and joint ventures covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary and joint ventures incorporated in India whose financial statements have been audited under the Act and reports of the branch auditors of the Holding Company's branches: - Except for the effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint ventures as at 31 March 2025, as detailed in note 47.1 to the consolidated financial statements; - The Holding Company, its subsidiaries, associate and joint ventures did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025; - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025 except ₹1.00 crore pertaining to unclaimed matured deposits which was required to be deposited in the Investor Education and Protection Fund during the year ended 31st March 2018 and which has not been deposited till 31st March 2025;	The matured deposit have already been claimed by the successors/relatives of the individuals but is pending for submission of document of proof of legal heir by the claimants. Appropriate procedure is being followed for refunding the matured deposits to the legal heirs.

Comments	Management's Replies				
iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in note 51.35(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries, associate and joint ventures to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries, associate and joint ventures ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries; b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the note 51.35(ii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, associate and joint ventures shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement. v. The interim/final dividend paid by the Holding Company and its subsidiaries, associate and joint ventures during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend. As stated in note 49.16 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company / its subsidiaries/ associate/ joint ventures have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary and its joint venture in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditor of the above referred subsidiary and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. <table border="1"> <thead> <tr> <th>Nature of Exception Noted</th><th>Details of Exception</th></tr> </thead> <tbody> <tr> <td>Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility</td><td>The audit trail feature of certain accounting software used for maintaining books of accounts of one plant of the Holding Company does not have a feature of recording audit trail (edit log) facility. Additionally, certain features of audit trail (edit log) were not enabled for the entire financial year at one plant of the Holding Company.</td></tr> </tbody> </table>	Nature of Exception Noted	Details of Exception	Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The audit trail feature of certain accounting software used for maintaining books of accounts of one plant of the Holding Company does not have a feature of recording audit trail (edit log) facility. Additionally, certain features of audit trail (edit log) were not enabled for the entire financial year at one plant of the Holding Company.	Audit trail facility is being implemented shortly.
Nature of Exception Noted	Details of Exception				
Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	The audit trail feature of certain accounting software used for maintaining books of accounts of one plant of the Holding Company does not have a feature of recording audit trail (edit log) facility. Additionally, certain features of audit trail (edit log) were not enabled for the entire financial year at one plant of the Holding Company.				



Comments	Management's Replies
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software The audit trail feature was not enabled at the database level for certain accounting software used by the corporate office, one unit, five marketing regions and seven plants of the Holding Company, to log any direct data changes, used for maintenance of all accounting records by these corporate office/unit/marketing regions/plants. Further, the audit trail feature was not enabled at the database level for accounting software used by one joint venture of the Holding Company, to log any direct data changes used for maintenance of all accounting records, and in the case of another joint venture, the feature was not operational for a certain period during the year. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention	The matter is under review for implementing necessary action.

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

CA. Akansh Gupta
Partner
M.No. 456312
UDIN: 25456312BMUICY2917

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

CA. Shivani Gupta
Partner
M.No. 078389
UDIN: 25078389BMOYNA3698

Place: New Delhi
Date: 28th May, 2025

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

CA. Nilesh Gupta
Partner
M.No. 406020
UDIN: 25406020BMUHVJ8498

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

CA. Ashish Goyal
Partner
M.No. 534775
UDIN: 25534775BMJIYR6268

For and on behalf of the Board of Directors

Sd/-
(Amarendu Prakash)
Chairman & Managing Director

Place : New Delhi
Date: 11th August, 2025

Appendix 1

List of entities included in the consolidated financial statements

Subsidiaries	Jointly controlled entities	
1. SAIL Refractory Company Limited	1. NTPC-SAIL Power Company Limited	8. Bokaro Power Supply Company Private Limited
2. Chhattisgarh Mega Steel Limited	2. International Coal Ventures Private Limited	9. Bhilai Jaypee Cement Limited*
Associate	3. Bastar Railway Private Limited	10. SAIL Kobe Iron India Private Limited
1. Almora Magnesite Limited	4. SAIL RITES Bengal Wagon Industry Private Limited	11. SAIL SCL Kerala Limited *
	5. GEDCOL SAIL Power Corporation Limited	12. SAIL Bansal Service Centre Limited
	6. Mjunction Services Limited	13. PrimeGold - SAIL JVC Limited
	7. VSL SAIL JVC Limited	14. Romelt - SAIL India Limited

*Company under liquidation

Appendix 2

List of branches / units / marketing regions audited by branch auditors

1. Central Marketing Organisation – Southern Region	6. Salem Steel Plant
2. Central Marketing Organisation – Western Region	7. Vishweswaraya Iron and Steel Plant
3. R&D Centre, Ranchi	8. SAIL Refractories Unit
4. Rourkela Steel Plant	9. Chandrapur Ferro Alloy Plant
5. IISCO Steel Plant, Burnpur	

Annexure I
Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Comments	Management's Replies
1 In conjunction with our audit of the consolidated financial statements of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company and joint venture companies, which are companies covered under the Act, as at that date. Responsibilities of Management and Those Charged with Governance for Internal Financial Controls 2 The respective Board of Directors of the Holding Company, its subsidiary companies, its associate company and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements 3 Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects. 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 5 We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors and branch auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company and joint venture companies as aforesaid. Meaning of Internal Financial Controls with Reference to Financial Statements 6 A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that - Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. - Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company. - Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.	



Comments	Management's Replies
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements	
7 Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.	
Opinion	
8 In our opinion and based on the consideration of the reports of the other auditors and the branch auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate company and joint venture companies and branches of the Holding Company and the financial information reports certified by the management in respect of the subsidiary company, associate company and the joint venture companies which are unaudited, the Holding Company, its subsidiary companies, its associate company and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.	
Other Matter	
9 We did not audit the internal financial controls with reference to financial statements/ financial information in so far as it relates to 01 (one) subsidiary company, which is a company covered under the Act and 09 (Nine) branches included in the separate annual financial statements of the Holding Company, whose financial statements / financial information reflect total assets of ₹ 52,452.03 crores as at 31 March 2025, total revenues of ₹ 38,818.77 crores, total net loss after tax of ₹ 16.75 crores, total comprehensive income of ₹ 4.47 crores and cash outflows (net) of ₹ 55.86 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit after tax of ₹ 418.12 crore and total comprehensive income of ₹ 415.95 crore, as considered in the Statement, in respect of 04 (four) joint ventures, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary company, joint ventures and branches of the Holding Company, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company and joint ventures, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, joint ventures and branches of the Holding Company, is based solely on the reports of the auditors of such companies and branches. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors and branch auditors.	
10 We did not audit the internal financial controls with reference to financial statements / financial information in so far as it relates to 01 (one) subsidiary company, which is a company covered under the Act but which have not been reviewed/audited by any of the Auditors, whose annual financial information reflect total assets of ₹ 0.02 as at 31 March 2025, total revenues of ₹ NIL, total net loss after tax of ₹ 0.06 crore, total comprehensive loss of ₹ 0.06 crore for the year ended 31 March 2025, and cash flow (net) of ₹ NIL for the year then ended, as considered in its financial statement. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. The consolidated financial statements also include the financial information of 01 (one) associate and 07 (seven) joint ventures, which are companies covered under the Act, in respect of which, the Group's share of net profit after tax of ₹ 68.66 crore and total comprehensive income of ₹ 125.67 crore for the year ended 31 March 2025 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate company and joint ventures are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the aforesaid associate and joint ventures is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.	

Comments	Management's Replies
Further, we did not audit the internal controls with reference to financial statements in so far as it relates to 03 (three) joint ventures, which are companies under the Act, whose financials were not provided to us since the same is not available as per the Management and 02 (two) of the entities was under closure. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management. 11 We draw attention to a matter reported by one of the Auditors regarding control deficiencies observed in the processing of SAIL-Pension payments under a particular scheme at one of the plants, which resulted in irregularities as reported in Note No.49.15. As reported, the issue appears to be confined to that specific location. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors and branch auditors.	Appropriate action has already been taken in this regard.

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 25456312BMUICY2917

For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

CA. Shivani Gupta

Partner

M.No. 078389

UDIN: 25078389BMOYNA3698

Place: New Delhi

Date: 28th May, 2025

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 25406020BMUHVJ8498

For APT & Co. LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJIYR6268

For and on behalf of the Board of Directors

Sd/-

(Amarendu Prakash)
Chairman & Managing Director
Place : New Delhi

Date: 11th August, 2025



Annexure II referred to in Paragraph 21 of even date to the members of Steel Authority of India Limited on the consolidated financial statements for the year ended 31st March 2025

Comments					Management's Replies
As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors of companies included in the consolidated financial statements for the year ended 31st March 2025 and covered under the Act, we report that: a) Following are the qualifications/ adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31st March 2025 for which such Order reports have been issued till date and made available to us:					
S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Jointly Controlled Entity	Clause number of the CARO report which is qualified or adverse	
1	Steel Authority of India Limited	L27109DL1973GOI006454	Holding Company	Clause i(a), i(b), ii(b), xi(a), xi(c), xiv(a)	
b) Following are the companies included in the consolidated financial statements for the year ended 31st March 2025 audited by other auditors, for which the reports under section 143(11) of the Act of such companies, have not yet been issued by the respective other auditors, as per information and explanation given to us by the management in this respect:					
S. No.	Name	CIN	Subsidiary/ Associate/ Joint Venture		
1	SAIL Bansal Service Centre Limited	U27310WB2000PLC092486	Joint Venture		
2	GEDCOL SAIL Power Corporation Limited	U40300OR2018SGC029410	Joint Venture		
3	SAIL-Kobe Iron India Pvt Limited	U27100DL2012PTC236499	Joint Venture		
4	Bokaro Power Supply Co. Private Limited	U40300DL2001PTC112074	Joint Venture		
5	Bhilai Jaypee Cement Limited	U26940CT2007PLC020250	Joint Venture		
6	International Coal Ventures Private Limited	U10100DL2009PTC190448	Joint Venture		
7	Prime Gold - SAIL JVC Limited	U28113DL2012PLC245537	Joint Venture		
8	Almora Magnesite Limited	U26941UR1971PLC003453	Associate		
9	Chhattisgarh Mega Steel Limited	U27100CT2015GOI001627	Subsidiary		

Annexure-1 to the Independent Auditors' Report on Consolidated Financial Statement of Steel Authority of India Limited for the year ended 31st March 2025

Comments	Management's Replies
Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') 1. In conjunction with our audit of the consolidated financial statements of Steel Authority of India Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company and joint venture companies, which are companies covered under the Act, as at that date. Responsibilities of Management and Those Charged with Governance for Internal Financial Controls 2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate company and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act. Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements 3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects. 4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors and branch auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate company and joint venture companies as aforesaid. Meaning of Internal Financial Controls with Reference to Financial Statements 6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that - Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. - Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company. - Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.	



Comments	Management's Replies
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements	
7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Opinion 8. In our opinion and based on the consideration of the reports of the other auditors and the branch auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate company and joint venture companies and branches of the Holding Company and the financial information reports certified by the management in respect of the subsidiary company, associate company and the joint venture companies which are unaudited, the Holding Company, its subsidiary companies, its associate company and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Other Matter 9. We did not audit the internal financial controls with reference to financial statements/ financial information in so far as it relates to 01 (one) subsidiary company, which is a company covered under the Act and 09 (Nine) branches included in the separate annual financial statements of the Holding Company, whose financial statements / financial information reflect total assets of ₹ 52,452.03 crores as at 31 March 2025, total revenues of ₹ 38,818.77 crores, total net loss after tax of ₹ 16.75 crores, total comprehensive income of ₹ 4.47 crores and cash outflows (net) of ₹ 55.86 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net profit after tax of ₹ 418.12 crore and total comprehensive income of ₹ 415.95 crore, as considered in the Statement, in respect of 04 (four) joint ventures, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary company, joint ventures and branches of the Holding Company, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary company and joint ventures, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company, joint ventures and branches of the Holding Company, is based solely on the reports of the auditors of such companies and branches. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors and branch auditors. 10. We did not audit the internal financial controls with reference to financial statements / financial information in so far as it relates to 01 (one) subsidiary company, which is a company covered under the Act but which have not been reviewed/audited by any of the Auditors, whose annual financial information reflect total assets of ₹ 0.02 as at 31 March 2025, total revenues of ₹ NIL , total net loss after tax of ₹ 0.06 crore , total comprehensive loss of ₹ 0.06 crore for the year ended 31 March 2025, and cash flow (net) of ₹ NIL for the year then ended, as considered in its financial statement. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group. The consolidated financial statements also include the financial information of 01 (one) associate and 07 (seven) joint ventures, which are companies covered under the Act, in respect of which, the Group's share of net profit after tax of ₹ 68.66 crore and total comprehensive income of ₹ 125.67 crore for the year ended 31 March 2025 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate company and joint ventures are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the aforesaid associate and joint ventures is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.	

Comments	Management's Replies
Further, we did not audit the internal controls with reference to financial statements in so far as it relates to 03 (three) joint ventures, which are companies under the Act, whose financials were not provided to us since the same is not available as per the Management and 02 (two) of the entities was under closure. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management. 11. We draw attention to a matter reported by one of the Auditors regarding control deficiencies observed in the processing of SAIL-Pension payments under a particular scheme at one of the plants, which resulted in irregularities as reported in Note No.49.15. As reported, the issue appears to be confined to that specific location. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors and branch auditors.	

For J N Gupta & Co. LLP

Chartered Accountants

Firm Registration No. 006569C/W100892

CA. Akansh Gupta

Partner

M.No. 456312

UDIN: 25456312BMUICY2917

For Vinod Singhal & Co. LLP

Chartered Accountants

Firm Registration No. 005826C/C400276

CA. Shivani Gupta

Partner

M.No. 078389

UDIN: 25078389BMOYNA3698

Place: New Delhi

Date: 28th May, 2025

For S P A R K & Associates Chartered Accountants LLP

Chartered Accountants

Firm Registration No. 005313C/C400311

CA. Nilesh Gupta

Partner

M.No. 406020

UDIN: 25406020BMUHVJ8498

For APT & Co. LLP

Chartered Accountants

Firm Registration No. 014621C/N500088

CA. Ashish Goyal

Partner

M.No. 534775

UDIN: 25534775BMJIYR6268

For and on behalf of the Board of Directors

Sd/-

(Amarendu Prakash)
Chairman & Managing Director
Place : New Delhi

Date: 11th August, 2025

MANAGEMENT'S REPLIES TO THE COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF STEEL AUTHORITY OF INDIA LIMITED FOR THE YEAR ENDED 31 MARCH 2025.

The preparation of Consolidated Financial Statements of Steel Authority of India Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) read with Section 129(4) of the Act are responsible for expressing opinion on the financial statements under Section 143 read with Section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 May 2025.

I, on the behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143(6) (a) read with Section 129(4) of the Act of the Consolidated Financial Statements of Steel Authority of India Limited for the year ended 31 March 2025 which include the Standalone Financial Statements of Steel Authority of India Limited and two joint venture companies all controlled by the government and/or government companies. Supplementary audit under Section 143(6)(a) of the Act of two subsidiary company, five such joint venture companies and one associate company was not completed pending finalization of their accounts and/or audit as on date. Under Section 143(6)(a) of the Act, I am not required to conduct supplementary audit of the financial statements of the seven companies not controlled by the government but included in the Consolidated Financial Statement. (Details are enclosed as Annexure-1). Supplementary audit of Consolidated Financial Statements has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the Consolidated Financial Statements and the related audit report:

NTPC SAIL Power Company Private Limited and SAIL RITES Bengal Wagon Industry Private Limited

²*SAIL Refractory Company Limited and Chhatisgarh Mega Steel Limited*

³*Bokaro Power Supply Company Private Limited, Baster Railway Private Limited, International Coal Venture Limited, GEDCOL SAIL Power Corporation Limited and SAIL SCL Kerala Limited*

⁴*Almora Magnesite Limited*

⁵*M Junction Services Limited, Bhilai Jaypee Cement Limited, SAIL Kobe Iron India Private Limited, Prime Gold- SAIL JVC Limited, SAIL Bansal Services Limited, VSL SAIL JVC Limited and Romelt SAIL India Limited*

COMMENTS		MANAGEMENT'S REPLIES
A	COMMENTS ON CONSOLIDATED FINANCIAL POSITION	
	CONSOLIDATED BALANCE SHEET	
	Non-current Assets Note: 4 - Property, Plant and Equipment: ₹ 65061.37 crore Principal Chief Conservator of Forest, Wildlife & Chief Wildlife Warden Jharkhand sanctioned (15 April 2025) Site - specific & Biodiversity Conservation Plan in compliance of the conditions laid by MoEF&CC towards environmental clearance of Jhillingburu-II, Gua Ore Mines of SAIL. As per approved plan, ₹69.93 crore (₹20.51 crore relating to 2024-25) was sanctioned for 10 years from 2024-25 to 2033-34. Plan for safe passage of elephants relating to Gua mines submitted by SAIL was sanctioned with a condition to deposit ₹27.58 crore (₹9.30 crore pertaining to 2024-25) in CAMPA account for 10 years from 2024-25 to 2033-34. Ind AS 116 which stipulates that the lessee shall depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Since, the above two plans specified that the expenditure to be incurred over 10 years from 2024-25 to 2033-34, management should have recognized the liability for entire amount and thereafter, year wise expenditure was required to be charged in line with the provisions of Ind As 116 which was not done.	With regard to observation raised by audit, the demand to deposit the amount has been received from Divisional Forest Officer (DFO), Saranda on 18/06/2025 after the adoption of the accounts of the SAIL for the F.Y 2024-25 and hence could not be considered in FY 2024-25. However, necessary accounting for FY 2024-25 and Q1 of FY 2025-26 have already been done in Q1 of FY 2025-26.

	This has resulted in understatement of mining rights by ₹97.51 crore and Provisions by ₹67.70 crore and understatement of Other Expenses and overstatement of Profit for the year by ₹29.81 crore.	
ii	Note 16-Trade Receivable - ₹7609.94 crore Note 30: Trade Payable (b) Total outstanding dues of creditors other than micro enterprises and small enterprises - ₹ 9866.34 crore Para B86 (c) of Ind AS 110 provides to eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). SAIL has made line by line consolidation of Trade Receivable of ₹52.79 crore and Trade Payable of ₹ 11.37 crore in respect of SAIL Refractory Company Limited (a 100 per cent subsidiary of SAIL) and added the entire amount with balances of SAIL in the Consolidated Financial Statement for the year 2024-25. Audit noted that as per financial statements of SRCL, trade receivable of ₹52.79 crore and trade payable of ₹2.80 crore pertains to SAIL. The same should have been eliminated from the Consolidated Financial Statement of SAIL which was erroneously left out. This has resulted in overstatement of Current Assets by ₹ 52.79 crore and Current Liabilities by ₹ 2.80 crore.	The elimination of intra-group owings as suggested by audit shall be reviewed and necessary action will be taken in FY 2025-26.
iii	Note 31 - Other Financial Liabilities: ₹ 9671.15 crore The above does not include ₹20.81 crore recovered in excess by SAIL/Bhilai Steel Plant from a contractor during 2014-15 to 2024-25 towards supply of water. Bhilai Steel Plant supplied water to a contractor for industrial use as per the contract (March 2010) for installation of Oxygen Plants. It was mutually agreed (December 2007) between BSP and the contractor to include requirement of water at 120 CuM/Hr. However, in the contract, water requirement was indicated as 240 CuM/Hr. Bhilai Steel Plant had been recovering water charges from the contractor at 240 CuM/Hr basis and reducing its water expenses by the same amount. The contractor disputed the recovery and Arbitration Award (24 December 2018) was passed against SAIL and SAIL was directed to refund the excess amount recovered along with interest at 12 per cent till the date of refund. The decision was upheld (1 October 2019) by the Commercial Court (District Level), Raipur. The matter is pending before High Court. SAIL therefore has a present obligation as the issue involves interpretation of a clause of the Contract and the award of the Arbitral Tribunal, that was upheld by the Commercial Court. Also, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Thus all the criteria of Para 14 of Ind AS 37 is met and a provision should have been made. This has resulted in understatement of other financial liabilities (current) and overstatement of Profit by ₹ 20.81 crore.	The matter raised by the audit is a commercial matter and the party was selected on L-1 basis through open tender and the said matter is a part of contract agreement. This disputed case is pending before Hon'ble High Court of Chhattisgarh. Based on the judgement of the Hon'ble High Court, necessary action will be taken. In FY 2025-26, the matter will be review again based on the instant observation of audit for necessary accounting.
B	COMMENTS ON CONSOLIDATED PROFITABILITY	
i	Note 41: Other Expenses ₹ 29160.71 crore Note 47.1: Contingent Liabilities SAIL operates iron ore captive mines in the State of Jharkhand (erstwhile Bihar), Odisha and Chhattisgarh for which royalty is paid. State government notified different legislations for levy of additional tax on the mineral which was challenged by SAIL. High Court of Bihar and Odisha ordered in favour of the Company against which respective State Government filed an appeal in Supreme Court of India. In case of Chhattisgarh, High Court ordered (1 October 2019) that no separate or parallel adjudication does require to be made in these cases and the issue, once decided by the Apex Court, will be applicable to all concerned.	In the State of Odisha, Hon'ble High Court in its judgement dated 5.12.2005 struck down the said Act and Rules framed thereunder. In the State of Jharkhand, Hon'ble High Court by its final Judgment dated 22.03.1999 held that Section 89 of the Act and Rules framed there under are ultravires and quashed section 89 & Rules thereunder.



Audit noted that the Constitution Bench of Supreme Court of India in its judgement (24 July 2024) stated that royalty is not a tax and upheld State Governments decision to collect additional tax on minerals from 1 April 2005. SAIL has filed a counter affidavit with the regular bench of Supreme Court to whom the case was referred to by the Constitution bench. Audit observed that decision of Supreme Court has determined the applicability of the State Acts for the mineral excavated from 1 April 2005. SAIL has estimated a liability of ₹ 2687 crore (Jharkhand - ₹ 831 crore, Odisha- ₹ 1856 crore) where it did not receive any demand from State Government as the matter is pending in division Bench of Supreme Court of India. Since, nine-judge Constitution bench of Supreme Court of India has decided in favour of State Governments there is a possible obligation that Company will have to pay the demand. As such ₹ 2687 crore pertaining to Jharkhand and Odisha should have been disclosed in Contingent Liability as per para 10 of Ind AS 37 which was not done. In case of Chhattisgarh, Company paid ₹ 256.47 crore (as on 31 March 2025) under protest and accounted for as Deposit with State Government and disclosed the amount as Contingent Liability. In view of the order of the High Court of Chhattisgarh of October 2019, that issue, once decided by the Apex Court, will be applicable to all concerned, in line with the provisions of Para 14 of Ind AS 37 the amount should have been charged to expenditure. Non-accountal of the above has resulted in understatement of Other Expenses and overstatement of Profit by ₹ 256.47 crore and understatement of Contingent Liability by ₹ 2687 crore. Further, the above matter was also not reported by the Statutory Auditors in their Independent Auditors' Report.	Hon'ble Constitution Bench (Nine Judges) of Hon'ble Supreme Court by Judgment dated 25.07.2024 ordered that the State Legislature has legal competence to frame such laws. However, many issues not addressed by Hon'ble Constitution Bench (Nine Judges) of Hon'ble Supreme Court pertaining to individual State Legislation have been referred back to the Regular Bench. The Orissa Rural Infrastructure and Social Economic Development Act, 2004 and Section 89 of Bihar (now Jharkhand) Coal Mining Area Development Act, 1992 are yet to be restored in the respective States by the regular bench of Supreme Court. SAIL has submitted a counter affidavit in Regular Bench of Hon'ble Supreme Court. Hence, at this stage it is not even possible to ascertain the applicability of Act as well as working out any figure. Also there is no demand from the states. Therefore, no disclosure is required under contingent liability in respect of additional mineral tax for the State of Odisha and Jharkhand. In the State of Chhattisgarh, mentioned amount is paid under protest against demand from State Government which is sub-judice in the regular bench of Hon'ble Supreme Court as mentioned above. Therefore, the same is appearing under Contingent Liability. However, the observation of audit will be reviewed and necessary action, if required will be taken in FY 2025-26 based on further development in this regard.

C	COMMENTS ON CONSOLIDATED DISCLOSURE	
i	SAIL operated Jitpur underground colliery at 0.70 million tonne per annum and having mineable reserve of 21 million tonne and extractable coal reserve of 10.85 million tonnes as on 31 March 2025. Abnormal water seepage was noted in Jitpur colliery on 19 April 2024. Director General of Mines and Safety directed SAIL not to deploy any manpower for operation due to continuous seepage in colliery and the production was stopped from 23 April 2024. Central Institute of Mining and Fuel Research appointed by SAIL recommended (November 2024) for closure of colliery. The colliery has been closed, and SAIL has lost 10.85 million tonne of extractable reserve of coking coal. As the event has a material impact on the operational status of a unit, Company should have disclosed the fact as a separate disclosure in compliance to Para 17 of Ind AS 1 which was not done.	Necessary disclosure will be done in accounts of FY 2025-26

For and on the behalf of the
Comptroller & Auditor General of India

Sd/-
(Jitendra Sudhakar Karape)
Director General of Audit (Steel), Ranchi

Place: Ranchi
Date: 7th August 2025

For and on behalf of Board of Directors

Sd/-
(Amarendu Prakash)
Chairman & Managing Director

Place: New Delhi
Date: 11th August 2025



Statement showing name of Subsidiary, Joint Venture and Associate Companies of SAIL and status of consolidated of accounts for the year 2024-25.

Sl. No.	Name of the related party and nature of relationship	Whether accounts were consolidated	Whether under the jurisdiction of C&AG
	Parent Company		
	Steel Authority of India Limited	Yes	Yes
	Subsidiary Companies		
1	SAIL Refractory Company Limited	Yes	Yes
2	Chhattisgarh Mega Steel Limited	Yes	Yes
	Associate Company		
3	Almora Magnesite Limited	Yes	Yes
	Joint Venture Companies		
4	NTPC SAIL Power Company Private Limited	Yes	Yes
5	Bokaro Power Supply Company Private Limited	Yes	Yes
6	International Coal Venture Limited	Yes	Yes
7	SAIL RITES Bengal Wagon Industry Private Limited	Yes	Yes
8	Baster Railway Private Limited	Yes	Yes
9	GEDCOL SAIL Power Corporation Limited	Yes	Yes
10	SAIL SCL Kerala Limited	Yes	Yes
11	M Junction Services Limited	Yes	No
12	Bhilai Jaypee Cement Limited	Yes	No
13	SAIL Kobe Iron India Private Limited	Yes	No
14	Prime Gold- SAIL JVC Limited	Yes	No
15	SAIL Bansal Services Limited	Yes	No
16	VSL SAIL JVC Limited	Yes	No
17	Romelt- SAIL India Limited	Yes	No

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures
Part "A": Subsidiaries

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	SAIL Refractory Company Limited	Chhattisgarh Mega Steel Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not applicable	Not applicable
₹ in crore			
4.	Share capital	0.10	0.05
5.	Reserves & surplus	154.22	(-)0.04
6.	Total assets	237.53	0.01
7.	Total Liabilities	83.21	-
8.	Investments	-	-
9.	Turnover	168.55	-
10.	Profit before taxation	23.21	(-)0.06
11.	Provision for taxation	5.34	-
12.	Profit after taxation	17.87	(-)0.06
13.	Proposed Dividend	-	-
14.	% of shareholding	100	74

Note: The Company holds 30,00,000 equity shares of Rs.10/- each in IISCO Ujjain Pipe & Foundry Co. Ltd. The Hon'ble High Court of Calcutta had directed winding-up of the Company with effect from 10th July, 1997 and the official liquidator has taken over the possession of the assets of the Company. The liquidator, after disposing the assets of the Company, is in the process of settling the outstanding dues. The cumulative loss of IISCO Ujjain Pipe & Foundry Co. Ltd. upto 10th July'97 was Rs.17.05 crore.

For and on behalf of Board of Directors

 Sd/-
(M.B. Balakrishnan)
 Secretary

 Sd/-
(Amarendu Prakash)
 Chairman and Managing Director

Place : New Delhi
Date: 28th May, 2025



Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of the Associate /Joint Ventures	Latest Audited Balance Sheet Date	Shares of Associate / Joint Ventures held by the company on the year end	Amount of Investment in Associates / Joint Venture ₹ crore	Extent of Holding (%)	Description of how there is significant influence	Total revenue ₹ crore	Net worth attributable to shareholding ₹ crore	Profit/ Loss (-) for the year ₹ crore	Considered in Consolidation ₹ crore	Not Considered in Consolidation ₹ crore
	1	2	3	4	5	6	7	8	9	10	11
Joint Ventures											
1	NTPC-SAIL Power Company Ltd.	31-03-2025	490250050	490.25	50.00%	Note-1	4082.81	1617.93	393.53	196.77	196.77
2	Bokaro Power Supply Co. Pvt. Ltd.*	31-03-2024	124025000	124.03	50.00%	Note-1	875.62	421.29	77.66	38.83	38.83
3	Mjunction Services Limited	31-03-2025	4000000	4.00	50.00%	Note-1	350.02	155.76	71.53	35.77	35.77
4	SAIL Bansal Service Centre Ltd *	31-03-2020	3200000	3.20	40.00%	Note-1	1.91	1.08	-0.52	-0.21	-0.31
5	Bhilai Jaypee Cement Limited ^	31-03-2021	98718048	52.51	26.00%	Note-1	2.42	-106.90	-57.35	0.00	-57.35
6	International Coal Ventures Private Limited*	31-03-2024	698371832	698.37	47.82%	Note-1	52.54	1274.11	-33.78	-16.15	-17.63
7	SAIL SCL Kerala Limited \$	31-03-2018	13017801	18.75	49.26%	Note-1	Accounts not available	0.00	0.00	0.00	0.00
8	SAIL RITES Bengal Wagon Industry Pvt. Limited	31-03-2025	24000000	24.00	50.00%	Note-1	359.14	39.76	21.75	10.88	10.88
9	SAIL Kobe Iron India Pvt. Limited*	31-03-2024	250000	0.25	50.00%	Note-1	0.00	0.08	-0.02	-0.01	0.00
10	Prime Gold-SAIL JVC Limited*	31-03-2024	4680000	4.68	26.00%	Note-1	400.34	11.86	5.92	1.54	4.38
11	VSL SAIL JVC Limited *	31-03-2018	1297780	1.30	20.58%	Note-1	Accounts not available	0.00	0.00	0.00	0.00
12	Romelt SAIL (India) Ltd @		63000	0.06		Note-1	-do-	-	-	-	-
13	UEC SAIL Information Technology Limited #		-	-		Note-1	-do-	-	-	-	-
14	Bastar Railway Pvt Limited	31-03-2025	35232600	35.23	12.00%	Note-1	2.54	293.18	-0.75	-0.09	-0.66
15	GEDCOL SAIL Power Corporation Limited*	31-03-2024	2600000	2.60	26.00%	Note-1	0.53	21.64	0.21	0.05	0.16
Associate											
1	Almora magnesite Limited*	31-03-2020	400000	0.40	20.00%	Note-2	23.42	0.89	-2.46	-0.49	-1.97

1. Voting power as per Joint Venture Agreement

2. Holds 20% share capital

* Based on the Unaudited Accounts for the Year

@ Operations under suspension

Companies under winding up/liquidation

\$ The company has been referred under NCLT and an order has been passed.

^ The company has been referred under NCLT

For and on behalf of Board of Directors

Sd/-

(M B Balakrishnan)

Company Secretary

Sd/-

(Amarendu Prakash)

Chairman and Managing Director

Place : New Delhi

Date: 28th May, 2025

Annexure-X to the Board's Report
**Particulars of Loans, Guarantees or Investments in accordance with
 Section 186 of the Companies Act, 2013**
i) Amount Outstanding as at 31st March, 2025

Particulars	Amount (₹crore)
Loans Given *	
IISCO Ujjain Pipe & Foundry Co. Ltd.	2.53
NTPC SAIL Power Company Pvt. Limited	39.43
UEC SAIL Information Technology Limited	1.30
S&T Mining Co. Pvt. Limited	0.02
SAIL SCL Kerala limited	17.14
SAIL SCL Kerala limited	4.78
TOTAL	65.20
Investments Made #	1462.71

* ₹23.31 crore provided for

#Refer Note no.8 to standAlone accounts

ii) Investments made during the Year ended 31st March, 2025

Name of the Entity	Relation	Amount (₹crore)	Purpose for which Investments are proposed to be utilised
GEDCOL SAIL Power Corporation Limited	Joint venture	2.99	Investment in Shares

For and on behalf of Board of Directors

Place : New Delhi
Date: 22nd August, 2025

Sd/-
(Amarendu Prakash)
 Chairman and Managing Director

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies(Accounts) Rules, 2014)

(A) Conservation of energy

i) Steps taken or impact on conservation of energy

Improving energy-efficiency is one of the most accessible and impactful strategies for reducing Greenhouse Gas (GHG) emissions. Rising energy costs and the accelerating environmental degradation due to increased Greenhouse Gas (GHG) emissions have created an urgent need to focus on reducing energy consumption. In Indian steel industry, energy expenses account for about 40% of the total cost of production, highlighting the significant economic incentive for improving efficiency.

In view of high energy cost component, SAIL has continually undertaken various measures like optimisation in Plant utilisation, improvement in existing processes, introduction of new technologies and increase in waste heat recovery. At the same time, focus is also on reducing consumption of purchased fuel and power.

Recognizing and supporting efforts to improve energy efficiency, which contribute to India's climate change mitigation, decarbonization and sustainable development goals, IISCO Steel Plant was awarded the Gold Award in the Steel Sector category at the SEEM Energy Management Awards 2023 in September, 2024.

Performance of Integrated Steel Plants in terms of energy and power was as follows:

Parameter	Unit	BSP	DSP	RSP	BSL	ISP
Specific Energy Consumption	Gcal/tcs	6.30	6.35	5.92	6.52	6.16
Specific Power Consumption	kWh/tss	468	429	440	461	492

Some of the steps taken in these areas during the Financial Year 2023-24 are listed below:

Bhilai Steel Plant (BSP)

- Best ever production of Hot Metal production from BF-8 at 2.8 MT, using same facilities, surpassing previous best of 2.68 MT in 2023-24, leading to reduced specific energy consumption at BF-8 by 4%.
- Increase in conversion of high top-gas discharge pressure to electrical energy in BF-8 resulting in highest ever generation of 102.2 GWh of power through Top-pressure Recovery Turbine (TRT), as compared to previous best of 98.5 GWh achieved in 2023-24.
- Best ever average Coal Dust Injection (CDI) rate of 134.1 kg/thm in BFs, surpassing previous best of 120 kg/thm achieved in 2023-24.
- Highest ever Basic Oxygen Furnace (BOF) gas recovery

from SMS-3 was achieved with annual recovery of 92.4 Nm³/tcs, as compared to previous best of 86.7 Nm³/tcs in 2023-24.

- Judicious utilization of by-product gases resulted in reduced Pitch Creosote Mixture consumption in Power Plant by 64 % to 13 kL/d from previous year.
- Lowest ever Specific Heat consumption achieved in Plate Mill and Bar & Rod Mill at 427 Mcal/t Slabs rolled and 276 Mcal/t Billets rolled respectively.
- Installation of Variable Voltage Variable Frequency Drives (VVVFDs) for Gas Booster-2 of BOF Gas Holder in SMS-2, Pusher Car-7 of Coke Oven & Coal Chemical Department and in Coke Oven Gas Boosters (2 nos.) of BF-8.

Durgapur Steel Plant (DSP)

- Optimisation of steelmaking operation resulted in lowest ever overall Total Metallic Input (TMI) of 1,096 kg/tcs in SMS, as compared to 1,108 kg/tcs achieved in 2023-24.

Rourkela Steel Plant (RSP)

- Installation of Waste Heat Recovery System in BF-5 Stoves resulted in increase of Hot Blast Temperature of around 400°C, thereby leading to reduction in Coke rate by about 4 kg/thm.
- Stoppage of running of two HT water pumps used for auxiliary cooling by replacing alternate source in HSM-1 resulted in energy saving of 3,942 MWh.
- Injection of 2,000 Nm³/h Mixed Gas in BF Gas Line for Stove Heating in BF-1 resulted in saving of 4 kg/thm of BF Coke.

Bokaro Steel Plant (BSL)

- Erection of a 2,000m long 800 mmNB CO Gas Pipeline for RMP to enhance the efficiency of the gas distribution system leading to tar saving of approx. 60 t/day.
- Reduction in steam usage by 20t/h through commissioning of an IoT- based steam metering system in the process steam network.
- Saving of coal of 3t/day by utilizing Decanter Sludge in coal blend.
- Increase in CDI rate in Blast Furnaces to 86 kg/thm in 2024-25 from 79 kg/thm in the previous year.
- Reduction of Specific Heat consumption by 0.03 Gcal/t Slab rolled in Hot Strip Mill by replacing two nos. of recuperators.
- Installation of Variable Frequency Drive for charging vibrators of BF-1 and BF-5, leading to reduction in power consumption by about 15%.

- g) Implementation of AI-assisted Intelligent Stoichiometric Optimization in Direct Fired Furnace Burners at HDGL, CRM-3, resulted in reduced consumption of propane by 14%.

IISCO Steel Plant (ISP)

- (a) Best ever average CDI Rate of 134 kg/thm in BF was achieved surpassing previous best of 126 kg/thm in 2023-24.
- (b) Lowest ever BF Coke Rate of 372 kg/thm was achieved against previous best of 382 kg/thm in 2019-20.
- (c) Installation of 4 MW Floating Solar Photovoltaic Plant generated 5,505.5 MWh of power in 2024-25.

ii) Capital Investment on Energy Conservation Equipment

A Capital Expenditure of about Rs.117 crore has been incurred on energy conservation equipment/measures during the Financial Year 2024-25.

(B) Technology absorption

i) Efforts made towards technology absorption

Research and Development Centre for Iron & Steel (RDCIS) serves as the Corporate R&D Unit of SAIL. Over the years, RDCIS has established itself as Centre of excellence in the field of ferrous metallurgy. The core mission of RDCIS is to design, implement and demonstrate multi-disciplinary R&D programmes in SAIL Plants with the goal of enhancing key performance indicators such as quality, productivity and yield. RDCIS has also undertaken several new initiatives towards sustainability of steel industry through decarbonization and circular economy. RDCIS collaborates closely with Steel Plants and Central Marketing Organisation of the Company to reduce product cost, develop value added market centric products and promote the application of SAIL products amongst the customers. Specific areas in which R&D activities were carried out by the Company in 2024-25 are as under:

a) Process Developments

Coke Making

- Investigation Study of the impact of quenching parameters on coke moisture at BSL.
- Improvement in battery health and coke moisture at BSL.
- Improvement in thermal regime under CO Gas heating at COB#6 at RSP.
- Reduction in cost of coal blend without deteriorating coke quality at BSL.
- Improvement in Coke Oven Gas yield at DSP.
- Coal blend optimization based on pilot oven evaluation for DSP.
- Development of catalyst for improving the coke reactivity without deteriorating the coke strength.

- Improvement in coke and tar quality through process optimization of COB#10 at ISP.

Energy Conservation and Environment

- Development of a prototype system for on-line index-based Cycle of Concentration (CoC) management of a cooling water circuit at BSL.
- Study the reasons of excess scale formation in the reheating furnace of Universal Rail Mill at BSP.
- Feasibility Study of using Natural Gas as fuel in BF stoves at DSP.
- Investigation on usage of biochar in coke making process.

Agglomeration

- Decarbonisation of sintering process: application of biochar as partial replacement of coke breeze at DSP.
- Utilisation of Jhama coal (heat altered natural coal) as part replacement of coke breeze in sintering process at DSP.

Blast Furnaces

- Development of Blast Furnace Hot Metal Silicon Prediction Model for BF#5 at RSP.
- Operational control measures to achieve Hot Metal Silicon within 0.50-0.70% (>90% of casts).
- Enhancement of Hot Metal production from BF # 1 at RSP.
- Enhancement of CDI in BF#4 at DSP.

Steel Making, Casting & Refractory

- Use of sludge agglomerates as alternate coolant in BOF, SMS-II at BSL.
- Introduction of Double Porous Plug Gas Purging System in Steel Ladles in SMS-II at RSP.
- Utilization of Al-killed LF Slag as a Slag Conditioner and Tundish Covering Compound at SMS #New at BSL.
- Utilisation of Al-killed Secondary Slag of ASP as a Slag Modifier in Si-killed Steel of DSP.
- Cost optimization and improvement in quality of E350 HR Coils Grades of RSP.
- Production of E250BR with lean chemistry to solve the issue of higher mill load at HSM-2 at RSP.
- Machine Learning based LHF Dispatch Temperature Prediction Model in SMS-III of BSP.
- Process optimization for casting of Peritectic Grades from SMS-New at BSL for improvement of productivity and product quality.
- Reduction in slag generation in BOF at SMS#2 at RSP.
- Controlling bottom build-up in Converters, SMS #2 at BSL.
- To develop correlation between bloom length and



bloom weight to reduce cutting loss of blooms at SMS#3 at BSP.

- Fluid flow modelling of inclusion floatation in tundishes of SMS-2 at RSP.
- Development of Mullitized Castable for high temperature application in BSL.
- Introduction of Modified Burner with pre-fabricated burner blocks at SP-1 at DSP.

Rolling Mills

- Enhancing production of R350HT rails by optimization of chemistry and process parameters at URM of BSP.
- Optimization of roll pass design for 25 mm TMT at Merchant Mill of BSP.
- Modification in heat treatment process at Wheel & Axle Plant at DSP.
- Improvement in roll life at intermediate stands of Medium Structural Mill at DSP.
- Feasibility study for production enhancement at MSM at DSP.
- Development of roll pass design of channel sections at USM of ISP.
- Feasibility report on alternate cooling system on cooling bed at USM of ISP.
- Reduction in diversion of CRNO coils by modification of roll cooling system at SSM, RSP.
- Development of offline metallurgical digital twin for NPM at RSP.

b) Laboratory based work

Coke Making

- Pilot oven study for newly imported coking coals, including Mabu, MLV hard coking coal from Mozambique, Prime K coking coal from Russia, Gregory coking coal from Australia, aiming to assess their suitability and potential impact on coke quality.
- Pilot oven tests for utilization of biochar for coke making and aiming to assess their suitability and potential impact on coke quality.
- 20 kg pilot coke oven tests for usage of pellets from CDCP dust & tar sludge for coke making.

- 20 kg pilot coke oven study on pellets, made from tar sludge and spillage coal in 1:2 ratios, were used for coke making.
- Detailed characterization studies of CDCP dust (bag filter, cyclone) samples to explore their usability in sinter making.
- Detailed characterization of biochar samples (Babul, Bamboo wood, etc.) for exploring their utilization in coke making.

Blast Furnaces

- Utilisation of return sinter and steel waste through briquetting.
- Use of Sludge Brick as partial replacement of scrape in BOF convertor.

Steel Making & Casting

- Development of a GUI based mathematical model for comprehensive heat and mass balance of the BOF process.
- Prediction of surface crack in continuous casting of steel.
- Role of cerium on processing and properties of steel.

Rolling Mills

- Studies on railway wheel steel with pearliticbainitic microstructure.
- In-house design and development of laboratory set-up for polymer quenching of rails and its application in head-hardening of R350 HT rails.

c) Product Development & Application

RDCIS, through continuous technological inputs, has been assisting the SAIL Plants in producing value added steel products at a competitive price. Several new products, particularly special steels, having superior product quality attributes have been developed and commercialized by RDCIS and SAIL Plants with the help of CMO for meeting emerging requirement of various market segments. Principle of cost-effective alloy design and optimization of process parameters were the prime considerations for development of the new market-oriented steel products. During the year 2024-25, the following 11 nos. of products have been developed.

Sl. No.	Product detail	Plant/ Unit	Application
1	IS15914 HS345 2.2x1160 mm HR Coil	RSP/ HSM-2	LPG Cylinder
2	API X52 HR Coil through Non -RHOB Route (6.4x1026 mm)	RSP/ HSM-2	Oil & Gas Line Pipe
3	E350 HR Coil WMA (2.8 to 20 mm thickness)	RSP/ HSM-2	General Engg./ Hollow Sections
4	ASTM A572 Gr. 65 with Low Si: 0.06% or lower (8/ 10/ 12 x 2000 mm)	RSP/ HSM-2	Monopole
5	ASTM A537 Cl.2 Q&T Plates (14/ 18/ 20 x 2000 mm)	RSP/ NPM – SPP	Boiler/ Pressure Vessel

Sl. No.	Product detail	Plant/ Unit	Application
6	Mn-B Steel (28MnB5) (4.0/ 4.4/ 4.8/ 5.8 x 1110/ 1220/ 1320 mm)	BSL/ HSM	Agriculture Sector/ Auto Sector
7	R350HT grade rails in 260-metre welded panels	BSP/ URM	Rail Track
8	TMT HCR Fe550D (16 mm at BRM & 25 mm at MM)	BSP/ BRM & MM	Construction
9	LRPC Wire Rods (11 & 12 mm)	ISP/ WRM	Construction
10	NPB 350x170 Rolled Sections	ISP/ USM	Infrastructure
11	Universal Rolled Sections-UB 356x171 of 57 kg/m & UC 203x203 of 46.1 kg/m as per BS EN 10365	ISP/ USM	Infrastructure

Benefits derived from key projects in 2024-25:

Project Title	Plant/ Unit	Benefit derived
Reduction in cost of coal blends without deteriorating coke quality.	BSL/ DSP	Blend formulation involved replacement of MCC with SonpurBazari (non-coking) coal and replacement of Kestral Soft & US Soft with Russian Soft with significant cost saving.
Improvement in battery health and coke moisture .	BSL	Improvement in coke strength (M_{10} from 8.8% to 8.4%, CSR from 65.4% to 65.7%). Improvement in battery health.
Improvement in coke oven gas yield.	DSP	Improvement in coal charging and identification of errors in gas flow measurement. Alignment of oven sole with GCM pressures to avoid thermal cracking of coke oven gas and reduce air infiltration throughout the coking cycle. An increase in COG yield from 302 to 310 Nm ³ /tdcc.
Improvement in thermal regime under CO gas heating at COB#6,	RSP	Improvement in thermal regime and increase in control vertical temperature (CVT) from 1180°C to 1230°C in coke oven gas heating. Increase in pushing during coke gas heating from 81 to 85.
Investigation study of the impact of quenching parameters on coke moisture.	BSL	Avg. Coke moisture of COB 7&8 reduced from 5.17% to 4.62% (wt/wt) through partial modification of QT 4.
Development of a prototype system for on-line index-based Cycle of Concentration (CoC) management of a cooling water circuit.	BSL	Real time monitoring of CoC and saturation index for optimization of cooling water monitoring / management of water treatment.
Study the reasons of excess scale formation in the reheating furnace of Universal Rail Mill.	BSP	Identification of parameters responsible for excess scale formation inside RHF.
Feasibility study of using Natural Gas as fuel in BF stoves.	DSP	Potential substitution of Natural Gas as alternate fuel in case of unavailability of CO gas.
Investigation on usage of biochar in coke making process.	RDCIS	Enhanced understanding on the effect of addition of biochar in coke making.
Development of Blast Furnace hot metal silicon prediction model in BF#5.	RSP	Offline model developed and accuracy is more than 90 %. Model is useful for prior Si prediction. Helping for adjustment of fuel rate to achieve consistent Si in hot metal. Work is in progress for on-line development.
Enhancement of Hot Metal Production in BF # 1.	RSP	Hot metal production increased from 2385 TPD (2023-24) to 3150 TPD in the month of Aug'24 & Dec'24. Work is in progress to achieve Hot Metal production to 3600 TPD in 2025-26.
Enhancement of CDI in BF#4 .	DSP	CDI increased from 90 kg/thm to more than 100 kg/thm.
Operational control measures to achieve hot metal silicon within 0.50-0.70% (>90% of Casts).	BSL	The deviation control of hot metal silicon content within the target range (0.50–0.70%) improved significantly, from 60% to 90%. Concurrently, the average silicon content in hot metal from BF#2 decreased from 0.72% to 0.65%.
Utilisation of return sinter and steel waste through briquetting.	RDCIS	Return sinter briquette was charged in BF#1,BSL, observed no abnormality in BF.
Use of sludge brick as partial replacement of scrape in BOF convertor.	BSL	1000 ton brick used as a replacement of scrap in BOF.
Use of Sludge Briquettes as alternate coolant at SMS (New).	BSL	Scrap replacement ratio of 2:1 achieved based on cooling efficiency. Reduced steel scrap dependency& promoted circular economy.
Cost optimization and Improvement in Quality of E350 HR Coils Grades of RSP.	RSP	Better control of mechanical properties in 350 to 450 MPa range YS of ~95% heats. Reduction in Ferro alloy input cost .



Project Title	Plant/ Unit	Benefit derived
Introduction of double porous plug gas purging system in steel ladles at SMS-II.	RSP	100% of the steel ladles at SMS-II RSP converted to the DPP system. Improved overall efficiency of steelmaking process and contributed to production of high quality steel.
Production of E250BR with lean chemistry to solve the issue of higher mill load at HSM-2.	RSP	15000 Mt E250 HR coil (< 5mm thick) produced. Rolling rate increased by 60 t/hr (from 340 to 400 t/hr). 30% mill load reduction in finishing stand (14.8 to 10.5 MN). Reduction in Ferro alloy input cost.
Development of Metallurgical Digital Twin for New Plate Mill.	RSP	The Metallurgical Digital Twin (MTD) portal assists operation engineers to determine the mill operating parameters to achieve desired mechanical properties of plates.
Reduction in Diversion of CRNO coils.	RSP	With the use of improved roll cooling system, roll thermal profile achieved is about 5°C from earlier 15°C. This leads to reduction in diversion due to buckling by over 30%.
Enhancing production of R350HT rails by optimization of chemistry and process parameters at URM.	BSP	Increase in rolling rate from around 2 rail/hr to average 6 rails/hr (max 11 rails/hr) and yield improved from 42% to 80%.

Other Technology Absorption, Adaption & Innovation Measures

Technology development, absorption, adaption and further improvement are continuously taking place in the Company in different areas of Steel Plant operation through a definitive technology strategy. A number of new technologies are installed / being installed as a part of modernization/continuous improvement. These area-wise include:

Sl. No.	Description	Year	Status
IRON & SINTER MAKING/AGGLOMERATION			
1.	BF with modern facilities such as: Close loop cooling system with soft water as an efficient cooling system in BF#3, DSP Modern refractory design in BF#3, DSP Flat cast house design in BF#3, DSP Cyclone type dust catcher in BF#3, DSP	2026-27	Likely to be commissioned in June, 2026.
2.	Cyclone type dust catcher, GCP and new skip winch (SMS design in place of Russian design) in BF#3, BSL	2025-26	Likely to be commissioned in December, 2025.
HIGHER HOT BLAST TECHNOLOGY IN STOVES FOR 1200°C HBT			
1.	4 th stove of BF#2, BSL	2025-26	Commissioned in May, 2025.
2.	4 th Stove of BF#4, DSP	2025-26	PAC issued in July, 2025.
3.	4 th Stoves of BF#5, ISP	2025-26	Likely to be commissioned in September, 2025.
4.	Mushroom design hot blast stoves along with WHRS (For air pre-heating only) in BF#3, BSL	2025-26	Likely to be commissioned in December, 2025.
SINTERING & PELLETISATION			
1.	Installation of SP II at BSL		Under Implementation.
2.	1 Mtpa Pellet Plant at Dalli, BSP	2025-26	Integrated Trial is under progress.
3.	2 Mtpa Pellet Plant at RSP on COM basis	2026-27	Under Implementation. Likely to be commissioned in February, 2027.
4.	0.18 Mtpa Micro Pellet Plant at RSP on COM basis	2026-27	Under Implementation. Likely to be commissioned in July, 2026.

Sl. No.	Description	Year	Status
STEEL MAKING, ROLLING & FINISHING			
1	Up-gradation of Automation system of Finishing Mill of Hot Strip Mill of Bokaro Steel Plant	2024-25	Commissioned in May, 2024.
2	Non-Destructive Testing of Wheels in the Wheel Plant of Durgapur Steel Plant For meeting the test requirement of LHB wheels as per latest Railway Standard. The facility will include testing of the web portion of the wheel also.	2024-25	Commissioned in June, 2024.
3	Installation of New Bar Mill at DSP It is a high-speed mill for producing rebars from 8mm to 25mm.	2024-25	Likely to be commissioned in June, 2027.
ENERGY & ENVIRONMENT			
1	Upgradation of Stack Emission Control System in LF-1 & LF-2 at BOF Shop in DSP.	2023-24	Commissioned.
2	Upgradation of ESPs in Sinter Plant # 2 at DSP.	2025-26	Likely to be commissioned.
3	Revamping of Air Pollution Control systems of Sinter Plant-I- Installation of 2 nos. waste gas ESP system (Pkg-1), DSP.	2025-26	Likely to be commissioned.
4	Revamping of Air Pollution Control systems of Sinter Plant-I- Up-gradation of existing 2 nos. area de-dusting ESP system (Pkg-2), DSP.	2025-26	Likely to be commissioned.
5	Installation of New Gas Fired Boiler, DSP.	2025-26	Likely to be commissioned.
6	Installation of Dust Extraction System for Controlling the Fugitive Emission in Flux Crushing Building of RMHP, ISP.	2025-26	Likely to be commissioned.

Expenditure on Research & Development
(Rs. crore)

(a) Capital	:	30.14
(b) Revenue	:	209.39
Total	:	239.53
Total R&D Expenditure as a % of Total Turnover	:	0.23

Foreign Exchange Earnings and Outgo
(Rs. crore)

i) Foreign Exchange earned from exports and other activities	:	492.03
ii) Foreign Exchange used:		
a) CIF Value of imports	:	41,638.34
b) Other expenditure in foreign currency	:	18.50

For and on behalf of Board of Directors

Place : New Delhi
 Date: 22nd August, 2025

Sd/-
(Amarendu Prakash)
 Chairman and Managing Director

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

{Pursuant to Section 135 of the Companies Act, 2013 and
the Companies (Corporate Social Responsibility Policy) Rules, 2014}

1. Brief outline on CSR Policy of the Company

The CSR Policy of SAIL is a statement containing the approach and direction given by the Board, taking into account the recommendations of the CSR Committee of the Board. It includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan. The Objectives of the CSR Policy are as follows:

- To create value for the stakeholders and society that are fundamentally linked to SAIL’s core business strategies and operations through its services.
- Enhance value creation and foster goodwill for the community in which it operates by enhancing the quality of life of people in the direct impact zone.
- Support the community by assisting the underprivileged people and communities
- Carry out developmental initiatives in order to meet the calls of the present without compromising the ability of future.
- Support local populace by building the image of SAIL as patron of Arts and Sports and Culture.
- To operate in a socially, environmentally and economically responsible manner to succeed by seeking social license.

2. Composition of CSR Committee as on 31st March, 2025: As on 31st March, 2025, the CSR Committee comprised of Prof. (Dr.) K. Jayaprasad, Independent Director, Chairman, Shri Krishna Kumar Singh, Director (Personnel) and Shri A.K. Tulsiani, Director (Finance). The attendance of the Members in the two meetings held during the year is as under:

Sl. No.	Name of Director	Designation /Nature of Directorship	No. of meetings of CSR Committee during FY 2024-25	
			Held during tenure	Attended
1.	Prof.(Dr.) K. Jayaprasad	Independent Director & Chairman	2	2
2.	Dr. Gopal Singh Bhati (Upto 17 th November, 2024)	Independent Director	2	2
3.	Shri Kanhaiya Sarda (Upto 11 th November, 2024)	Independent Director	2	2
4.	Shri A.K. Tulsiani	Director (Finance)	2	2
5.	Shri K.K. Singh	Director (Personnel)	2	2
6.	Shri Atanu Bhowmick (Upto 28 th June, , 2024)	Director (In-charge-RSP)	0	0

3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. The respective web links are as under:	
	Composition of CSR Committee: https://sail.co.in/sites/default/files/Comp_policies/2023-05/Approved-SAIL-CSR-Policy-2021-20.pdf CSR Policy: https://sail.co.in/sites/default/files/Comp_policies/2023-05/Approved-SAIL-CSR-Policy-2021-20.pdf CSR Projects approved by the Board: https://sail.co.in/sites/default/files/2025-02/SAIL%20CSR%20Projects%20FY%202023-24.pdf	
4.	Provide the details of Impact assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Cos (CSR Policy) Rules, 2014, if applicable (attach the report).	Not Applicable
5(a)	Average net profit of the Company as per Section 135(5)	Rs. 7,040.88 crore
5(b)	2% of average net profit of the Company as per Section 135(5)	Rs.140.81 crore
5(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	NIL
5(d)	Amount required to be set-off for the financial year, if any	Rs. 3.18 crore
5(e)	Total CSR obligation for the Financial Year [(b)+(c)-(d)]	Rs.137.63 crore
6(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs.138.09 crore (including Rs.51.78 crore transferred to Unspent CSR Bank Account)
6(b)	Amount spent in Administrative Overheads:	Rs.1.61 crore
6(c)	Amount spent on Impact Assessment, if applicable:	Not Applicable
6(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]:	Rs. 138.09 crore (including Rs.51.78 crore transferred to Unspent CSR Bank Account)

6.(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for FY 2024-25 (Rs. in crore)	Amount Unspent (Rs. crore)				
	Total Amount transferred to Unspent CSR Account [Sec135(6)]		Amount transferred to any fund specified under Sch.-VII as per 2 nd proviso to Sec. 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
138.09 (including Rs.51.78 crore transferred to Unspent CSR Bank Account)	51.78	30 th April, 2025	Fund Specified under Schedule-VII	0.59 (pertains to other than Ongoing Project)	To be transferred as per Act

6(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. crore)
(1)	(2)	(3)
(i)	2% of average net profit of the Company as per Section 135(5)	140.81 (Rs.137.63 crore after Set-off of excess-expenditure of Rs.3.18 crore over the Mandatory CSR expenditure of FY 2023-24)
(ii)	Total amount spent for the Financial year	138.09 (including Rs.51.78 crore transferred to Unspent CSR Bank A/c- 2024-25)
(iii)	Excess amount spent for the Financial year	0.46
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous Financial years, if any	0
(v)	Amount available for set-off in succeeding Financial Year [(iii)-(iv)]	0.46

7. Details of Unspent CSR amount for the preceding three financial year: NA

(Rs. in crore)

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account [Sec135(6)]	Balance Amount in Unspent CSR Account [Sec135(6)]	Amount Spent in the Financial Year	Amount transferred to a fund specified under Sch-VII as per 2 nd proviso to Sec. 135(5), if any		Amount remaining to be spent in the succeeding Financial Year	Deficiency, if any
					Amount	Date of transfer		
(i)	2022-23	51.73	19.97 (Excluding interest)	31.76	0	0	24.24 (includes interest of Rs.4.27 crore earned on unspent A/c -FY 2022-23)	-
(ii)	2023-24	78.26	48.25 (Excluding interest)	30.01	0	0	51.59 (includes interest of Rs.3.34 crore earned on unspent A/c- FY 2023-24)	-

8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year: No

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such assets so created or acquired through CSR amount spent in the financial year:

Sl. No.	Short Particulars of the property/ asset(s) [incl. complete address & location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent (Rs. in crore)	Details of Entity/Authority/ Beneficiary of the registered owner		
					CSR Regn. No.	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		

9. Specify the reason(s), if the company has failed to spend 2% of the average net profit as per Section 135(5):

Not applicable, as the Company has incurred an expenditure of Rs.138.09 crore, which is more than the 2% mandated under CSR Act.

Sd/-
(K.K. Singh)
Director (Personnel)

Sd/-
(Dr. Anju Bajpai)
Independent Director & Chairperson, CSR Committee



PRINCIPAL EXECUTIVES AS ON 1ST AUGUST, 2025

CORPORATE OFFICE

NEW DELHI

Chairman & Managing Director

Amarendu Prakash

Directors

Commercial

Addl. Charge with Director(Finance)

Personnel

K. K. Singh

Technical, Projects & Raw Materials

M. R. Gupta

Finance

Dr. A. K. Panda

Executive Directors

Projects

D V Jagannath

C&IT

Puneet Sharma

CIG

Sanjay Agarwal

CMMG

S. J. Ahmed

Human Resource

B. S. Popli

CMD's Sectt.

Arindam Dasgupta

Business Planning

Rajiv Ranjan

Vigilance

A. K. Pandey

Operations

Priya Ranjan

ED (F&A) and Company Secretary

M. B. Balakrishnan

Chief of Corporate Affairs

M. H. Khan, CGM

Management Training Institute

Sanjay Dhar, CGM (HR- L&D)

Growth Division

Executive Director

Anil Kumar

Environment Management Division

Executive Director

Debabrata Dutta

SAIL Safety Organisation

Executive Director

Anup Kumar

Law & PLO

S. B. Mathur, CGM

STEEL PLANTS / UNITS

Bhilai Steel Plant

Director –I/c BSP

C.R. Mohapatra

Executive Directors

Projects

S. Mukhopadhyay

Materials Management

A. K. Chakraborty

Finance & Accounts

Praveen Nigam

Human Resource

Pawan Kumar

Mines

B. K. Giri

Works

Rakesh Kumar

Medical & Health Services

Dr. Ravindranath M

Durgapur Steel Plant

Director –I/c ISP & DSP

Surajit Mishra

Executive Directors

Projects

P. Murugesan

Works

K. Ramakrishna

Human Resource

Sushmita Roy

Finance & Accounts

Mohit Malpani

Rourkela Steel Plant

Director –I/c RSP

Alok Verma

Executive Directors

Human Resource

Tarun Misra

Works

Biswaranjan Palai

Materials Management

Anil Kumar

Mines

M. P. Singh

Projects

Chowdhury Sudip Pal

Bokaro Steel Plant

Director –I/c BSL

B. K. Tiwari

Executive Directors

Finance & Accounts

Suresh Rangani

Human Resource

Rajashree Banerjee

Mines

Vikas Manwati

Materials Management

C. R. Mishra

Projects

Anish Sengupta,

Addl. Charge of ED (Works)

Collieries

Executive Director

S. K. Singh

IISCO Steel Plant

Director –I/c ISP & DSP

Surajit Mishra

Executive Directors

Works

Diptendu Ghosh

Materials Management

Abhik De

Finance & Accounts

A. Mukherjee

Alloy Steels Plant

Executive Director

S. Subbaraj

Salem Steel Plant

Executive Director

P. K. Sarkar

Visvesvaraya Iron & Steel Plant

Executive Director

B. L. Chandwani

UNITS

Research & Development Centre for Iron & Steel

Executive Director

S. K. Kar

SAIL Digital Transformation Division

Deepak Jain, CGM

Centre for Engineering & Technology

Executive Director

S. K. Verma

Central Marketing Organisation

Executive Directors

Commercial

Vinod Gupta

Marketing Services

Mohan Raja Suresh

Finance & Accounts

S. K. Sharma

Sales & ITD

Atul Mathur

Marketing

Abhijeet Kumar

Logistics & Infrastructure

CGM I/c

Utapl Acharya

SAIL Refractory Unit

Executive Director

P.K. Rath

Chandrapur Ferro Alloy Plant.

Executive Director

S. K. Gajbhiye

SAIL Refractory Company Limited

Executive Director

D. K. Mishra

STEEL AUTHORITY OF INDIA LIMITED

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI-110003
 CIN: L27109DL1973GOI006454

NOTICE

NOTICE IS HEREBY GIVEN THAT the 53rd Annual General Meeting of the Members of Steel Authority of India Limited will be held at 1030 hours on Tuesday, the 16th September, 2025, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

Item No.1-Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt:

- (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
- (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025 with the Report of the Auditors thereon.

Item No.2-Re-appointment of Director

To appoint a director in place of Shri K. K. Singh (DIN: 09310667), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.

Item No.3-Fixation of Remuneration of Auditors

To authorise the Board of Directors of the Company to fix the remuneration of the Statutory Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2025-26.

Item No.4-Dividend

To declare Final Dividend for the Financial Year 2024-25 @ Rs.1.60 per Equity Share of the face value of Rs.10/- each.

SPECIAL BUSINESS

Item No.5-Appointment of a Director

To appoint Shri Manish Raj Gupta (DIN:10905637) as a Whole Time Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Manish Raj Gupta (DIN:10905637), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No.6-Appointment of a Director

To appoint Shri Alok Verma (DIN:10905643) as a Whole Time Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Alok Verma (DIN:10905643), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No.7-Re-appointment of a Director

To re-appoint Dr. Gopal Singh Bhati (DIN:09406763) as an Independent Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Dr. Gopal Singh Bhati (DIN:09406763), who was re-appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold office for 1 (one) year for a term up to 20th April, 2026."

Item No.8-Appointment of a Director

To appoint Dr. Anju Bajpai (DIN:09478503) as an Independent Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Dr. Anju Bajpai (DIN: 09478503), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 1 (one) year for a term up to 20th April, 2026."

Item No.9-Appointment of a Director

To appoint Shri Manjeet Kumar Razdan (DIN:09413663) as an Independent Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Shri Manjeet Kumar Razdan (DIN:09413663), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1 (one) year up to 20th April, 2026."

Item No.10-Appointment of a Director

To appoint Dr. Ashok Kumar Panda (DIN:08532039) as a Whole Time Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Dr. Ashok Kumar Panda (DIN:08532039), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No.11-Appointment of a Director

To appoint Shri Ashish Chatterjee (DIN:07688473) as a Government Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Ashish Chatterjee (DIN:07688473), who was appointed as a Government Director by the President of India under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in respect of whom the Company has received a notice in

writing, appointing him as a Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company."

Item No.12-Appointment of a Director

To appoint Shri Pranoy Roy (DIN:10123502) as an Independent Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Shri Pranoy Roy (DIN:10123502), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (three) years up to 7th July, 2028."

Item No.13-Appointment of a Director

To appoint Shri Surajit Mishra (DIN:11166409) as a Whole Time Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Surajit Mishra (DIN:11166409), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No.14-Appointment of a Director

To appoint Shri Chitta Ranjan Mohapatra (DIN:11051608) as a Whole Time Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Chitta Ranjan Mohapatra (DIN:11051608), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No.15-Appointment of Secretarial Auditor

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013, read with other applicable provisions of the Companies Act, 2013, M/s. Agarwal S. & Associates be and is hereby appointed as Secretarial Auditor of the Company for a period of five years commencing from the Financial Year 2025-26 till the Financial Year 2029-30.”

“RESOLVED FURTHER THAT Director (Finance) be and is hereby authorised to determine the remuneration payable to the Secretarial Auditor on an yearly basis from the Financial Year 2025-26 to 2029-30.”

“RESOLVED FURTHER THAT Company Secretary be and is hereby authorised to file necessary Forms/Information with the Registrar of Companies/Stock Exchanges and to do all such acts, deeds and actions as may be considered necessary to give effect to the above mentioned resolutions.”

Item No.16-Material Related Party Transaction(s) with NTPC-SAIL Power Company Limited.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with NTPC-SAIL Power Company Limited ('NSPCL'), a Joint Venture Company of Steel Authority of India Limited and accordingly a related party of Steel Authority of India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and NSPCL, for an aggregate value of up to Rs.6,000 crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to Chairman & Managing Director or any Director(s) or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.”

Item No.17-Material Related Party Transaction(s) with Bokaro Power Supply Company Private Limited.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Bokaro Power Supply Company Private Limited (BPSCL), a Joint Venture Company of Steel Authority of India Limited and accordingly a related party of Steel Authority of India Limited under Regulation 2(1)(zb) of the SEBI Listing



Regulations, on such terms and conditions as may be agreed between the Company and BPSCL, for an aggregate value of up to Rs.3,000 crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to Chairman & Managing Director or any Director(s) or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects."

Item No.18-Material Related Party Transaction(s) with Minas De Banga Limitada (Mozambique).

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred

to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Minas De Banga Limitada (Mozambique), a Related party of International Coal Ventures Private Limited (ICVL) and accordingly a related party of Steel Authority of India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Minas De Banga Limitada (Mozambique), for an aggregate value of up to Rs.1,500 crore to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to Chairman & Managing Director or any Director(s) or Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects."

Item No.19-Ratification of Remuneration to Cost Auditors

To ratify the remuneration of the Cost Auditors of the Company and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.11,70,000/- plus taxes as applicable and Rs.30,000/- and Rs.12,000/- plus taxes as applicable for consolidation & filing respectively and reimbursement of Daily Allowance, Travelling Expenses and out of pocket expenses to be paid to the Cost Auditors viz. M/s. Shome & Banerjee, New Delhi (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), M/s. Nirani & Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and M/s. Narasimha Murthy &

Co., Hyderabad (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) for the Financial Year 2025-26, as approved by the Board of Directors, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors



(M.B. Balakrishnan)

ED (F&A) & Company Secretary

Place: New Delhi

Date: 22nd August, 2025

Registered Office:

Ispat Bhawan, Lodi Road, New Delhi-110003.

CIN: L27109DL1973GOI006454



NOTES:

1. Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI) vide their various circulars (collectively referred to as 'Applicable Circulars') have permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Applicable Circulars, the AGM of the Company is being held through VC / OAVM.
2. PURSUANT TO APPLICABLE CIRCULARS, THE AGM IS BEING HELD THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE APPLICABLE CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES WILL NOT BE AVAILABLE FOR THE AGM. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THE NOTICE. MEMBERS ARE REQUESTED TO PARTICIPATE IN THE AGM THROUGH VC/OAVM.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to the Applicable Circulars, the facility of participation in the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This shall not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.
5. The relevant Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business Item Nos.5 to 19 above is annexed hereto. The relevant details under Item Nos.2 and 5 to 14 of the Notice of the person(s) seeking appointment/re-appointment as Director required vide Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the Notice.
6. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of Resolution/ Authorization, etc. by its Board or Governing Body authorizing its representative to attend the Annual General Meeting through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Scrutinizer to its registered email address: sachinag1981@gmail.com with a copy marked to evoting@nsdl.com.
7. The Company has fixed Tuesday 9th September, 2025 (end of business hours) as the Cut-Off date for determining eligibility of members to vote in respect of items of business to be transacted at the 53rd AGM. The Register of Members of the Company shall remain closed from Wednesday, 10th September, 2025 to Tuesday, 16th September, 2025 (from end of business hours on 9th September, 2025), for the purpose of AGM for the financial year 2024-25.

The Company had fixed 9th September, 2025 (end of business hours) as the 'Record Date' for determining entitlement of members to Final Dividend for the Financial Year 2024-25, subject to approval by the Members at the AGM. The Register of Members of the Company will remain closed from Wednesday, 10th September, 2025 to Tuesday, 16th September, 2025 (from end of business hours on 9th September, 2025), for the purpose of payment of Final Dividend and AGM for the Financial Year 2024-25. The payment of final dividend, if approved by the Members at the AGM, will be paid subject to deduction of Income Tax at source (TDS) within 30 days from the date of the approval, as under:
 - **Equity Shares held in Physical Form:** To all the Members after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as on close of business hours of 9th September, 2025. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode. Further, SEBI vide Master Circular No. SEBI/HO/ MIRSD/POD-1/P/ CIR/2023/70 dated May 17, 2023 and amendment vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated November 17, 2023 has mandated that it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. With effect from April 01, 2024, payment including dividend, interest or redemption payment in respect of such folios will be made only through electronic mode, after the requirements of the aforesaid circular are complied with. An intimation shall be sent by SAIL through its RTA to the security holder that such payment is due and shall be made electronically only upon complying with the requirements.

- **Equity Shares held in Electronic Form:** To all the beneficial owners of the shares, as on the close of business hours of 9th September, 2025, as per the details furnished by the Depositories for this purpose.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. In this regard, for the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and the amendments thereof. In general, to enable compliance with TDS requirements, Members were requested through e-mail to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agents ('RTA') by sending documents through e-mail; and further, members were requested vide the aforesaid e-mail to submit required/prescribed documents for deduction of Tax at Nil/Lower rate as prescribed under the Income Tax Act, 1961, on or before 15th July, 2025.

8. M/s. MCS Share Transfer Agents Limited (MCSTAL) are functioning as the Registrar and Transfer Agent (R&TA) for carrying out the Company's entire share related activities viz. Transfer/Transmission/Transposition/Dematerialisation/Rematerialisation/Split/Consolidation of shares, Change of address, Bank mandate, Filing of nomination, Dividend payment and allied activities. Shareholders are requested to make all future correspondence related to share transfer and associated activities with this agency only, at the following address:

M/s. MCS Share Transfer Agent Limited,
 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area,
 Phase-I,
 New Delhi-110020.
 Phone No. 91-11-41406149, 41406150, 41406151
 E-mail: admin@mcsregistrars.com

9. Dematerialisation

- i) Securities and Exchange Board of India (SEBI) Regulations provide that equity shares of SAIL are to be compulsorily delivered in the dematerialized form, for the purpose of trading. **Further, SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 (subsequently amended), has mandated that w.e.f. 1st April, 2019, (SEBI/MIRSD/DTAMB/CIR/P/2020/166 dated September 7, 2020) transfer of shares in a Listed Company shall only be in Dematerialised Form. Though most of the shareholders have converted their holdings into Demat Form, it is seen that some shareholders still hold their shares in paper form (Physical). In this connection, shareholders are advised, to open a**

Demat Account with any Depository Participant authorized by either National Securities Depository Ltd. or Central Depository Services Ltd. and dematerialize their shares.

- ii) Members holding shares in the physical form, whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) should update their KYC details with the R&TA, which is mandatory. Members holding shares in the Electronic Form (Demat), should complete their KYC with their Depository Participant.
- iii) Members who have not made nomination with respect to their holdings are requested to do so. For making nomination, Members holding shares in physical form are advised to collect the Nomination Form from the Company's RTA and Members holding shares in Electronic Form, may obtain the Nomination Form from their respective Depository Participant(s).

iv) EFT MANDATE

Shareholders holding shares, whether in Physical or Demat form are advised to opt for Electronic Fund Transfer (EFT)/ National Electronic Clearing System (NECS), for any future payouts from the Company. Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018 has directed to make payment of dividend only through approved electronic mode and Bank Details and Permanent Account Number(PAN) of the shareholders be obtained, updated against their folio, if not already available with the Company. Under the EFT, the payment instruction is issued by the banker (Payer's banker) electronically to the clearing authority (RBI or SBI). The clearing authority provides credit reports to the payee's Bank, who credits the amount to their respective accounts. Further, SEBI vide Master Circular No. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 and amendment vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated November 17, 2023 has mandated that it shall be mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. With effect from April 01, 2024, payment including dividend, interest or redemption payment in respect of such folios will be made only through electronic mode, after the requirements of the aforesaid circular are complied with. An intimation shall be sent by SAIL through its RTA to the security holder that such payment is due and shall be made electronically only upon complying with the requirements.



10. Members holding shares in identical order of names in more than one folio are requested to write to the Company/R&TA enclosing their Share Certificates to enable the Company to consolidate their holdings in a single folio.
11. The Company has transferred to Investor Education and Protection Fund, unclaimed dividends till Financial Year 2014-15 (Final). The Company has, thereafter, paid the following dividends:

Year	Interim Dividend (%)	Interim Dividend (2) (%)	Final Dividend (%)
2015-2016	-	-	-
2016-2017	-	-	-
2017-2018	-	-	-
2018-2019	-	-	5.00
2019-2020	-	-	-
2020-2021	10.00	-	18.00
2021-2022	40.00	25.00	22.50
2022-2023	10.00	-	5.00
2023-2024	10.00	-	
2024-2025	-	-	

Shareholders who have not claimed/encashed their dividend warrants as above are requested to stake their claims with the Company.

Pursuant to Section 124(5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules"), the Company has transferred all unpaid/unclaimed dividend declared by it up to Financial year 2014-15 (Final).

Pursuant to Section 124(6) of the Companies Act, 2013 read with Rules made there under, the Company has complied with the provisions and transferred the Shares, which had become eligible for transfer to IEPF till Financial Year 2014-15 (Final), after following the due process. Further, Dividend accruing against shares already transferred to IEPF has also been transferred to the IEPF A/c.

Company Secretary is the Nodal Officer of the Company for IEPF Authority.

12. Members seeking further information on the Accounts or any other matter contained in the Notice, are requested to write to the Company at least 10 days before the meeting through email at sailagm@sail.in. The same shall be replied suitably.
13. **Green Initiative in Corporate Governance of Ministry of Corporate Affairs**

The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paper less compliances by companies through electronic mode. In accordance with the

circulars issued by the Ministry of Corporate Affairs, companies can now send various notices /documents (including notice(s) calling General Meeting(s), Audited Financial Statements, Board's Report, Auditors' Report, etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.

Members are requested to opt for receipt of the above notices/documents through electronic mode. They are requested to register their e-mail ID for this purpose with their respective depository participant or with the Company's R&TA i.e. M/s. MCS Share Transfer Agents Limited at the address given above or e-mail at admin@mcsregistrars.com.

Please note that these documents will also be available on the Company's website www.sail.co.in.

14. The documents referred to in this Notice and the Registers referred to in Section 170 and Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM. All such documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking inspection or any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company through email at sailagm@sail.in.
15. In compliance with the Applicable Circulars, Notice of the AGM along with the Annual Report of FY 2024-25 and other Reports is being sent only through electronic mode to those Members whose email addresses are available with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website www.sail.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
16. In order to prevent fraudulent transactions, Members are hereby advised to exercise due diligence and inform the Company of any change in address or demise of any Member as soon as possible. It is also advised that Members should avoid their Demat Account(s) becoming dormant. The statement of holdings in the Demat Account(s) should be obtained regularly from the concerned Depository Participants (DP) and holdings be verified periodically.
17. SEBI vide Circular dated 31st July, 2023 has established a common Online Dispute Resolution (ODR) Portal for resolution of the disputes arising in the Indian Securities Market. Investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) after exhausting all the available options for resolutions of their grievances.

18. General Information and Instructions for Remote E-voting prior to AGM and E-voting in the AGM:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the Companies (Management and Administration) Rules, 2014 as amended, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The Members may cast their votes using an electronic voting system through remote e-voting OR in the AGM through e-voting.
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The Company has engaged the services of M/s. National Securities Depository Limited (NSDL) as the Agency to provide remote e-voting and e-voting facility.
- IV. The Board of Directors of the Company has appointed Shri Sachin Agarwal, a Company Secretary in Practice of the Company Secretary Firm-M/s. Agarwal S. & Associates (and in his absence Ms. Shweta Jain of M/s. Agarwal S. & Associates) as Scrutiniser to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and he/she has communicated his/her willingness to be appointed and available for the same purpose.
- V. The **CUT-OFF** date for recognising the eligibility of members to attend and vote on resolutions at the AGM shall be 9th September, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 9th September, 2025 '**End of Business Hours**' only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
- VI. A person who becomes a Member of the Company after circulation of the Notice of the AGM and holding shares as on cut-off date i.e. 9th September, 2025 can follow the process for generating the Login ID and Password as provided in this Notice of the AGM.
- VII. The remote e-voting period commences on 12th September, 2025 (9:00 am) and ends on 15th September, 2025 (5:00 pm). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 9th September, 2025, may cast their vote by remote e-voting. The remote e-voting module will be disabled by NSDL for voting upon the expiry of the above period. **Once the vote on a resolution is cast by a Member, the Member shall not be allowed to**

change it subsequently or cast the vote again.

- VIII. The Scrutinizer, after scrutinizing the votes cast at AGM by e-voting and through remote e-voting, will, not later than two working days from the conclusion of the AGM, make a consolidated scrutiniser's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company- www.sail.co.in and on the website of NSDL. The results shall be simultaneously communicated to the Stock Exchanges.
- IX. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 16th September, 2025.
- X. **The process and manner for remote e-voting are as under:**
 - A. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting System

(I) Login Method for E-Voting and Joining Virtual Meeting for Individual Shareholders Holding Securities in Demat Mode.

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies and to increase the efficiency of the voting process, e-voting facility is being provided to all the Individual Members holding securities in demat mode to vote through their demat accounts/websites of Depositories/Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



Type of Members	Login Method
	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

Type of Members	Login Method
	- After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) logging through their depository participants	- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. - Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. - Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders Holding Securities in Demat Mode for any Technical Issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000.
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

(II) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in Physical Mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat

account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Click on **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast Your Vote Electronically and Join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Steel Authority of India Limited (SAIL) for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.



4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" buttons when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

III. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- B. In case of any queries/grievance connected with e-voting, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022-48867000 or send a request at evoting@nsdl.com or to **Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, at the designated**

email id evoting@nsdl.com, who will also address the grievances connected with the voting by electronic means.

XI. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the scheduled time of the AGM and will be available for Members on first come first served basis. The facility to join the meeting will close after 15 minutes, of the commencement of the meeting.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com or contact Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited on Landline Number 022-48867000.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at sailagm@sail.in from 10th September, 2025 (9:00 a.m. IST) to 12th September, 2025 (5:00 p.m. IST). Only those Members who have registered themselves as

a speaker on the aforesaid e-mail id will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Further, Members who wish to have their queries/questions responded to during the AGM are requested to send the queries/questions as mentioned above.

Only those Members who are attending the AGM and have not cast their vote through remote e-voting (prior to AGM) and otherwise are not barred from doing so, shall be eligible to vote through electronic voting system during the AGM.

- XII. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinag1981@gmail.com with a copy marked to NSDL's email ID- evoting@nsdl.com. Institutional

shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/Authority Letter, etc. by clicking on "Upload Board Resolution/ Authority Letter" displayed under "e-Voting" tab in their login.

- XIII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- XIV. Those who became Members of the Company after dispatch of the Notice but on or before **cut-off date (9th September, 2025)** may mail to NSDL at evoting@nsdl.com, requesting for user ID and password. On receipt of user ID and password, the details in step 2 in A above should be followed for casting vote.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5

Pursuant to the Government of India, Ministry of Steel Order No.S-14016/2/2023-BLA dated 13th January, 2025, Shri Manish Raj Gupta (DIN:10905637) was appointed as an Additional Director of the Company with effect from 13th January, 2025 subject to his appointment by the shareholders in the next General Meeting. His tenure as Director is from 14th January, 2025 till the date of his superannuation i.e. 31st July, 2029 or until further orders, whichever is earlier. He is liable to retire by rotation in terms of provision of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he would hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received proposing the name of Shri Manish Raj Gupta as a candidate for the office of Director of the Company.

Shri Gupta joined SAIL in 1991 in Durgapur Steel Plant (DSP) as Management Trainee (Technical) after completing his Graduation in Mechanical Engineering from BIT, Bhopal. Shri Gupta's career trajectory includes numerous significant contributions to Plant Operations, Project Management, and Equipment Reliability. During his tenure at Durgapur Steel Plant, spanning nearly three decades, he was a key player in improving the efficiency of the Steel Melting Shop (SMS). His contributions included not only enhancing operational efficiency but also maintaining high safety standards and ensuring strict adherence to quality benchmarks. The extensive experience gained in managing frontline operations and overseeing critical projects helped Shri Gupta develop the skills and insights that would define his leadership roles at SAIL. In 2019, Shri Gupta moved to Bokaro Steel Plant as Chief General Manager, where he took charge of the Steel Melting Shops. Under his leadership, the Steel Melting Shops witnessed substantial technology upgrades, streamlined production processes, and an overall improvement in performance. His leadership was instrumental in the successful implementation of modernization projects, which enhanced operational efficiency of steel making process at Bokaro Steel Plant. Shri Gupta's leadership journey continued as he assumed the role of Executive Director (Works) at IISCO Steel Plant, where he spearheaded initiatives aimed at sustainability, cost optimization, and the adoption of digital technologies. His leadership ensured the Plant implemented state-of-the-art technologies, which not only boosted operational performance but also aligned the Plant's operations with SAIL's long-term strategic goals. Before assuming charge as Director (Technical, Projects & Raw Materials), Shri Gupta served as Executive Director In-charge (Operations) at SAIL's

Corporate Office in New Delhi. In this role, he focused on enhancing operational efficiency, optimizing resources, and driving strategic coordination across SAIL's diverse Plants and Units. A visionary and proactive leader, Shri Gupta's career is a testament to his unwavering commitment to the growth and advancement of the steel industry. His work is defined by a unique blend of technical acumen, strategic foresight, and a focus on driving innovation and sustainability across all his endeavors.

Shri Manish Raj Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Save and except Shri Manish Raj Gupta and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.5 of the Notice.

The Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Resolution for approval of the shareholders.

Item No.6

Pursuant to the Government of India, Ministry of Steel Order No.S-14016/3/2023-BLA dated 13th January, 2025, Shri Alok Verma (DIN:10905643) was appointed as an Additional Director of the Company with effect from 13th January, 2025 subject to his appointment by the shareholders in the next General Meeting. His tenure as Director is from 14th January, 2025 till the date of his superannuation i.e. 28th February, 2029 or until further orders, whichever is earlier. He is liable to retire by rotation in terms of provision of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he would hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received proposing the name of Shri Alok Verma as a candidate for the office of Director of the Company.

Shri Verma joined SAIL in 1991 in Bokaro Steel Plant (BSL) as Management Trainee (Technical) after completing his B.Tech in Mechanical Engineering from BIT Sindri, (Ranchi University). Over his 32-year long tenure at BSL, Mr. Verma played a crucial role in the timely completion of projects in Rolling Mills in 1997, 2007, 2015 & 2023. A certified six sigma black belt, he accomplished many key assignments other than operations of the Mills. These include ERP implementation, six sigma certification, patenting of technical design of hot rolling coiling operations and invention of three new products. These contributions significantly enhanced

the product quality, production volume and operational efficiency of the Rolling Mills. Mr. Verma worked ardently with the business analytics division on product mix optimization, and accordingly identifying investment needs as well as proactive analysis of business information to customize production as per market trends. In July 2023, Mr. Verma was promoted as Executive Director and was assigned the responsibility for the Mines of Rourkela Steel Plant (RSP). He played a crucial role in seamlessly integrating the systems of the newly formed Odisha Group of Mines with RSP. Under his adept leadership, Manganese Mining resumed in Bolani after a hiatus of nearly 40 years and in the fiscal year 2023-24, the Odisha Group of Mines achieved record iron ore production of 14.30 million tonnes. Mr. Verma's ability to synthesize complex information and make informed decisions has been instrumental in dispatch of dump fines from Bolani and tailings from Barsua to external agencies for pellet conversion. He also oversaw the installation and operationalization of a tertiary crusher for oversize lump control at Bolani Ores Mines. On 30th September, 2024, Mr. Verma assumed the additional responsibility of ED (Works) of RSP. He then served as ED In-Charge (Works) of RSP from November 15, 2024, until he took over as Director In-Charge (RSP). Mr. Verma's unwavering commitment to excellence and his dedication to flawless execution have earned him a reputation as a leader who sets the bar high and brings in a culture of continual improvements. He was a member of the team in Management Business Simulations competitions and won the National Championship, besides winning the Asian Champions to participate in the Global Contest representing India.

A widely traveled technocrat, he has visited countries across the globe including Germany, France, Italy, Austria, and China, thereby, gaining valuable insights into steel manufacturing technology.

Shri Alok Verma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Save and except Shri Alok Verma and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.6 of the Notice.

The Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Resolution for approval of the shareholders.

Item No.7

Pursuant to the Government of India, Ministry of Steel Order 1/1/2025-BLA dated 15th April, 2025, Dr. Gopal Singh Bhati (DIN:09406763) was re-appointed as an Additional Director of the Company with effect from 21st April, 2025. His tenure as Non-Official Independent Director is for a period of one year with effect from 21st April, 2025 or until further orders, whichever is earlier. The Company has received a notice in writing under Section 160 of the Act proposing the

candidature of Dr. Gopal Singh Bhati for the office of Director of the Company.

Dr. Gopal Singh Bhati is a Radiologist Doctor. Dr. Bhati had completed his MBBS from SPMC Bikaner Rajasthan University in 1990 and Diploma in Medical Radio Diagnosis (DMRD) from Pravara Institute of Medical Sciences, Loni, Maharashtra in 2007. Dr. Gopal Singh was State President of Bhartiya Janta Party(BJP) Medical Cell from 2012 to 2021(July); Divisional President of National Medicos Organisation from 2000 to 2005; State Secretary (Rajasthan) of Indian Medical Association from 2010 to 2015; and also served in Medical & Health Department of Rajasthan State Govt. from 1993 to 2008. Dr. Bhati was earlier on the Board of Directors of Steel Authority of India Limited (SAIL) as an Independent Director. During his stint on the Board of SAIL for a period of three years from 18th November, 2021, Dr. Bhati was Chairman of the Board Sub Committee on Health, Safety & Environment; and Member of Project Committee, Strategic Issues & Joint Ventures Committee, Nomination & Remuneration Committee (NRC) and CSR Committee.

Dr. Gopal Singh Bhati is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Dr. Gopal Singh Bhati that he fulfills the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act.

Save and except Dr. Gopal Singh Bhati and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.7 of the Notice.

Keeping in view the vast expertise and knowledge of Dr. Gopal Singh Bhati, the Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Special Resolution for approval of the shareholders.

Item No.8

Pursuant to the Government of India, Ministry of Steel Order 1/1/2025-BLA dated 15th April, 2025, Dr. Anju Bajpai (DIN: 09478503)) was appointed as an Additional Director of the Company with effect from 21st April, 2025. Her tenure as Non-Official Independent Director is for a period of one year with effect from 21st April, 2025 or until further orders, whichever is earlier. The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Dr. Anju Bajpai for the office of Director of the Company.

Dr. Anju Bajpai is a Graduate in Science and Law. She also holds Master's Degree in Law and Doctorate in Law from Barkatullah University, Bhopal. She possesses diverse exposure in the field of law including 20 years of teaching experience and judicial experience of 8 years. Presently, Dr. Anju Bajpai is working as Professor in School of Law and Legal Studies, SAGE University, Bhopal. She has been former



Principal of People's Institute of Legal Studies, People's University, Bhopal; Former Dean and Professor, Law Dept., Mansarovar Global University, Bhopal; Former Head of the Department at Sri Sathya Sai College of Law for Women, Bhopal. In addition to this, she had been Research Fellow & a Professor on Deputation at National Judicial Academy, Bhopal; Practicing Advocate, Consumer Courts & State Administrative Tribunal, Bhopal; and Advisor (Honorary) Asian Institute of Human Rights Education, Bhopal. Her literary credit includes preparation of Compendium on Environmental Laws in two volumes with the help of Environmental Planning and Co-ordination Organisation (EPCO), Bhopal, Compendium on Child Rights for UNICEF, Reports on the basis of field work – (i) Street working Children, (ii) Child sex worker, (iii) Children working in the Factories, etc., (iv) Children in Juvenile Homes. Dr. Anju Bajpai is also Trustee of "Gandhi Bhawan Nyas" Bhopal and Managing Editor of bilingual Magazine 'School Shiksha'. Dr. Anju Bajpai has been on the Board of Directors of India Tourism Development Corporation as an Independent Director from February, 2022 to January, 2025.

Dr. Anju Bajpai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from Dr. Anju Bajpai that she fulfills the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act.

Save and except Dr. Anju Bajpai and her relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.8 of the Notice.

Keeping in view the vast expertise and knowledge of Dr. Anju Bajpai, the Board considers it desirable that the Company should continue to avail itself of her services as a Director and recommends this Special Resolution for approval of the shareholders.

Item No. 9

Pursuant to the Government of India, Ministry of Steel Order 1/1/2025-BLA dated 15th April, 2025, Shri Manjeet Kumar Razdan (DIN: 09413663) was appointed as an Additional Director of the Company with effect from 21st April, 2025. His tenure as Non-Official Independent Director is for a period of one year with effect from 21st April, 2025 or until further orders, whichever is earlier. The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Shri Manjeet Kumar Razdan for the office of Director of the Company.

Shri Manjeet Kumar Razdan is a Graduate in Science and Law. Professionally, he is a Practising Advocate for more than 25 years. He has varied and diverse experience in the field of law. He has been on the Board of Directors of State Trading Corporation of India Limited as an Independent Director from the year 2021 to 2024. He has been the Standing Counsel to the National Insurance Company, Jammu & Kashmir.

Shri Manjeet Kumar Razdan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri Manjeet Kumar Razdan that he fulfills the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act.

Save and except Shri Manjeet Kumar Razdan and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.9 of the Notice.

Keeping in view the vast expertise and knowledge of Shri Manjeet Kumar Razdan, the Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Special Resolution for approval of the shareholders.

Item No.10

Pursuant to the Government of India, Ministry of Steel Order No.S-14016/4/2023-BLA dated 30th April, 2025, Dr. Ashok Kumar Panda (DIN:08532039) was appointed as an Additional Director of the Company with effect from 30th April, 2025 subject to his appointment by the shareholders in the next General Meeting. His tenure as Director is from 30th April, 2025 till the date of his superannuation i.e. 31st December, 2029 or until further orders, whichever is earlier. He is liable to retire by rotation in terms of provision of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he would hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received proposing the name of Dr. Ashok Kumar Panda as a candidate for the office of Director of the Company.

Dr. Panda started his career with SAIL in 1992 as a Management Trainee after completing his B.E. in Electrical Engineering. Thereafter, while working with SAIL, Dr. Panda completed his Full-Time PGDM with specialisation in Finance from XIM, Bhubaneswar, and later also acquired Ph.D. in Business Finance. Dr. Ashok Kumar Panda is a seasoned finance professional with over three decades of experience in different Plants and Units of SAIL. He has experience in nearly all areas of finance viz., Financial Accounting, Costing & Budgeting, Project Commercial, Treasury, Superannuation Trusts, Taxation and Strategic Management. He is widely recognized for his deep domain expertise, technical knowledge, and proactive approach. At SAIL, a technology driven Company, Dr. Panda's background, experience, proactive nature, and ability to make quick decisions have led to many significant achievements. Some of the areas where he has significant contribution include: (i) Reduction of borrowings by Rs.20,000 crore through deleveraging efforts; (ii) Cost Reduction initiatives including identification of Shop-wise technical levers and implementing action plans to resolve inefficiencies towards improving bottom line; (iii) Determining the fair price of Rails supplied to Indian

Railways (iv) Revision of the Fixed Asset Sales Accounting Policy in SAIL which contributes towards improvement in the bottom line; (v) Switch over to New Tax Regime resulting in recurring savings; (vi) Implementation of E-invoicing in SAIL Plant/Units; and (vii) Stabilization of Centralized Pay Roll System in SAIL. During his entire career, Dr. Panda has showcased exemplary leadership skills. Not only is he a self-motivated individual, but has also been a person who carries the team along. Dr. Panda has demonstrated the ability to work in a composed manner even under the most distressed situations. Dr. Panda has strong analytical skills, which help him come out with innovative solutions to various issues. He has been influential in bringing about a cultural change at every place he has worked.

Dr. Panda has also served as a Nominee Director on the Boards of several Joint Venture Companies and Subsidiary Companies of SAIL.

Dr. Ashok Kumar Panda is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Save and except Dr. Ashok Kumar Panda and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.10 of the Notice.

The Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Resolution for approval of the shareholders.

Item No. 11

Pursuant to the Government of India, Ministry of Steel Order No.S-14011/1/2022-BLA dated 11th June, 2025, Shri Ashish Chatterjee, (DIN:07688473), Additional Secretary & Financial Advisor, Ministry of Steel, was appointed as Government Director with effect from 11th June, 2025. As a GoI Director, his tenure as Director is from 11th June, 2025 until further orders. He is not liable to retire by rotation. The notice under Section 160 of the said Act has been received proposing the name of Shri Ashish Chatterjee as a candidate for the office of Director of the Company.

Shri Ashish Chatterjee, is a senior civil servant belonging to the 1999 batch of the Indian Administrative Service (IAS), Tamil Nadu cadre. An alumnus of the Indian Institute of Technology with a Bachelor's degree in Chemical Engineering, he brings over 25 years of extensive administrative experience, spanning both State and Central Government roles.

In the State of Tamil Nadu, he has held key leadership positions, including serving as District Collector of Viluppuram, Kanchipuram, and Tiruvallur districts, where he was instrumental in driving governance and developmental initiatives at the grassroots level. Further, he has also worked in the field of Urban Development and City Governance in Corporation of Chennai.

At the Central level, Shri Chatterjee has served in various

significant capacities. As Joint Secretary in the Ministry of Petroleum & Natural Gas, he played a pivotal role in policy formulation and sectoral oversight. He also served as Government Nominee Director on the Boards of GAIL (India) Ltd., IOCL and EIL, contributing to strategic decision-making in the energy sector.

In April, 2025, Shri Ashish Chatterjee assumed the position of Additional Secretary & Financial Advisor in the Ministry of Steel, Government of India, where he oversees financial administration and advises on fiscal matters relating to the steel sector.

Shri Ashish Chatterjee, is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Save and except Shri Ashish Chatterjee, and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.11 of the Notice.

The Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Resolution for approval of the shareholders.

Item No.12

Pursuant to the Government of India, Ministry of Steel Order 1/1/2025-BLA (Pt.II) dated 3rd July, 2025, Shri Pranoy Roy (DIN:10123502) was appointed as an Additional Director of the Company with effect from 8th July, 2025. His tenure as Non-Official Independent Director is for a period of three years with effect from 8th July, 2025 or until further orders, whichever is earlier. The Company has received a notice in writing under Section 160 of the Act proposing the candidature of Shri Pranoy Roy for the office of Director of the Company.

Mr. Pranoy Roy is a seasoned Tax and Legal Consultant with over 25 years of distinguished experience in the fields of Corporate Law, NGO Compliance, CSR Advisory, FCRA Regulations, and Income Tax matters. With academic credentials in Commerce and Law (B.Com., LLB.), he has been a trusted advisor to numerous companies and non-governmental organizations across India. Throughout his career, Mr. Roy has guided clients in structuring compliant and tax-efficient entities, navigating the complex legal landscape of FCRA registration and renewals, managing CSR obligations, and handling scrutiny under the Income Tax Act. His deep understanding of regulatory frameworks and practical implementation has made him a go-to expert in both corporate and developmental sectors.

Apart from his professional pursuits, Mr. Roy is also an active social worker, contributing meaningfully to community development initiatives, legal awareness programs, and grassroots-level capacity building. Known for his integrity, clarity of thought and dedication to legal empowerment, Mr. Roy continues to inspire professionals and civil society alike through his principled and impactful work.



Shri Pranoy Roy is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri Pranoy Roy that he fulfills the criteria of independence as prescribed under sub-section 6 of Section 149 of the Act.

Save and except Shri Pranoy Roy and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.12 of the Notice.

Keeping in view the vast expertise and knowledge of Shri Pranoy Roy, the Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Special Resolution for approval of the shareholders.

Item No.13

Pursuant to the Government of India, Ministry of Steel Order No.S-14016/3/2024-BLA dated 14th July, 2025, Shri Surajit Mishra (DIN:11166409) was appointed as an Additional Director of the Company with effect from 15th July, 2025 subject to his appointment by the shareholders in the next General Meeting. His tenure as Director is from 15th July, 2025 till the date of his superannuation i.e. 31st July, 2028 or until further orders, whichever is earlier. He is liable to retire by rotation in terms of provision of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he would hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received proposing the name of Shri Surajit Mishra as a candidate for the office of Director of the Company.

A visionary leader, technocrat and administrator, Shri Surajit Mishra has over three decades of rich experience in various areas of Plant Operation, Maintenance and Projects while working in different capacities at various Plants of SAIL viz. VISL, DSP and ISP.

After completing his B.E. (Electrical) from College of Engineering and Technology (CET), now OUTF, Bhubaneswar, Shri Mishra joined SAIL/ Visvesvaraya Iron & Steel Limited (VISL) on 4th July, 1990. Shri Surajit Mishra started his initial journey in SAIL as Management Trainee (Technical) in Electrical Maintenance of Hot Rolling Mills, worked in the Blast Furnace Project and subsequently in Electrical and Automation areas in Blast Furnace and Steel Melting Shop in various capacities for over two decades. He was instrumental in modernizing electrical drive systems and process automation across the Plant.

He led his team to develop LHB axles for Railways, a first in the Country, in collaboration with Durgapur Steel Plant and Alloy Steels Plant (ASP). He collaborated with teams at Bhilai Steel and ASP for production of engineering grade steels and leveraged the reputation of VISL in southern and western markets for rolling, forging and finishing at VISL.

As GM in-charge at VISL, Shri Mishra revived operations at the Plant which was shut down for two years with a new business model. His team developed new products under his guidance, many of which were import substitutes like rail straightening rings for BSP and Torpedo ladle car wheels and axles for RSP.

Shri Mishra was assigned the responsibility of Chief General Manager (Maintenance), Durgapur Steel Plant starting 1st July, 2022. He led the upgradation of Automation systems of Sinter Plant, Medium Structural Mill, etc. As CGM I/c Maintenance and Utilities, SAIL- DSP, he took initiative to replace approximately 3 kilometers of BF gas lines that were corroded and damaged leading to Carbon Monoxide gas leakage and posing serious safety hazard. The job, executed in-house, improved gas supply to Coke Ovens and ASP. On 29th December, 2022, he took charge as CGM I/c (Projects) (Exercising the powers of ED) at SAIL-ISP.

Shri Surajit Mishra was promoted as Executive Director (Projects), SAIL-ISP w.e.f., 15th July, 2023. As ED (Projects), he led his team in preparation of the Detailed Project Report for the 4.08 Million Ton per annum expansion project of ISP and got it approved by the SAIL Board. Soon, specifications for all the technological packages and enabling infrastructure packages were formulated and tendered out. He has been a major driving force for clearance and starting of the upcoming 4.08 MTPA Expansion at ISP, Burnpur. Through his out of the box thinking and go-getter approach, he has brought about transformative change in project formulation and execution strategies breaking away from conventional system. Shri Mishra developed in-house design and engineering competencies of his team by facilitating them with necessary software tools and trainings which helped in building infrastructure for the expansion project. He took a number of initiatives for improving projects efficiency with a special focus on safety.

Shri Mishra has been selected thrice for training abroad with technology suppliers like Corus Steel, ABB, Sert Metal, Danieli, etc. Apart from his Technical Experience, Shri Mishra is an avid reader and a connoisseur of classical music.

Under his astute leadership as Executive Director (Projects), IISCO Steel Plant has started its Expansion, first in line with the SAIL expansion.

Shri Surajit Mishra is a visionary and forward-thinking leader whose career reflects a steadfast dedication to the growth and progress of SAIL in particular and Indian steel industry as a whole. He combines deep technical expertise with strategic insight, consistently championing innovation and sustainability in all his initiatives.

Shri Surajit Mishra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Save and except Shri Surajit Mishra and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.13 of the Notice.

The Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Resolution for approval of the shareholders.

Item No.14

Pursuant to the Government of India, Ministry of Steel Order No.S-14016/5/2023-BLA dated 14th July, 2025, Shri Chitta Ranjan Mohapatra (DIN:11051608) was appointed as an Additional Director of the Company with effect from 15th July, 2025 subject to his appointment by the shareholders in the next General Meeting. His tenure as Director is from 15th July, 2025 till the date of his superannuation i.e. 31st July, 2027 or until further orders, whichever is earlier. He is liable to retire by rotation in terms of provision of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he would hold office up to the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received proposing the name of Shri Chitta Ranjan Mohapatra as a candidate for the office of Director of the Company.

An accomplished technocrat and administrator, Shri Chitta Ranjan Mohapatra joined SAIL as Management Trainee (Technical) on 1st October, 1989 at Rourkela Steel Plant (RSP), after completing his Bachelor of Science degree (Chemical Engineering) from Regional Engineering College, Rourkela in 1988.

Shri Mohapatra started his career in SAIL as Management Trainee (Technical) from the Air Separation Plant of Rourkela Steel Plant. He served in different units of RSP in various capacities for nearly thirty-four years. He rose to the position of GM (Utilities) & GM (Services) on 30th June, 2017 & 31st May, 2019 respectively. Thereafter, he was appointed as Head of Material Management Department on 29th October, 2020 exercising the powers of ED (Materials Management) in RSP.

Shri Mohapatra was promoted and posted as ED (Projects), Bokaro Steel Plant (BSL) on 15th June, 2022, and worked tirelessly in commissioning/completing various projects in BSL. Later, he also handled additional post of ED (Materials Management) on 1st January, 2024. He became Head of Works as ED (Works) on 15th November, 2024. During his tenure as ED (Works), BSL achieved many feats and scaled new heights w.r.t. production and profitability.

He continued to head the Plant as Head of Works before taking up his new assignment as Director In-charge, Bhilai Steel Plant. Shri Mohapatra has over three decades of experience in various aspects of Plant operation.

Shri Mohapatra has also served as a Nominee Director on the Board of Bokaro Power Supply Company (Pvt.) Limited, a Joint Venture Company of SAIL.

Shri Chitta Ranjan Mohapatra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Save and except Shri Chitta Ranjan Mohapatra and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of

the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.14 of the Notice.

The Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Resolution for approval of the shareholders.

Item No.15

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations'), Section 204 of the Companies Act, 2013, rules there under and other applicable provisions of the Companies Act, 2013, as amended, the Company is required to appoint Secretarial Auditor for a period of 5 years from Financial Year 2025-26 to 2029-30, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations read with applicable SEBI Circulars. The Board of Directors of the Company, on the recommendation of the Audit Committee has considered and recommended the appointment of M/s. Agarwal S. & Associates, a Practising Company Secretary Firm, selected through an open tender as Secretarial Auditor of the Company for the Financial Year 2025-26 to 2029-30 at a remuneration to be determined by the Director (Finance). The fee payable to the Secretarial Auditor for the Financial Year 2024-25 is Rs.1,00,650/- plus applicable taxes.

The Board recommends the ordinary resolution for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested in the resolution.

Context for Item Nos.16 to 18:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transactions ('RPT') with an aggregate value exceeding Rs.1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1) (zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.



In the above context Resolutions No.16 to 18 are placed for the approval of the Shareholders of the Company.

Item No.16:

Background, Details and Benefits of the Transaction

NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited.

NSPCL owns 1104 MW capacity coal based thermal power plants at Rourkela, Bhilai and Durgapur and supplies power to SAIL Plants, and also sells power to outside parties. SAIL has provided land to NSPCL on lease basis. SAIL also supplies water to NSPCL under the terms of Shared Facilities Agreement. At Durgapur, SAIL also supplies thermal coal to NSPCL Plant.

SAIL purchases power from NSPCL under the terms of an Agreement entered into between SAIL and NSPCL.

The aggregate value of the above transactions from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27 is estimated up to Rs.6,000 crore. These transactions will not only help SAIL to manage manufacturing operations smoothly but also ensure consistent supply of power for uninterrupted operations and increased productivity.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above mentioned RPTs with SAIL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of the approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No.16 of the Notice for approval of the shareholders.

Details of the proposed transactions with NTPC-SAIL Power Company Limited, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	NTPC-SAIL Power Company Limited A Joint Venture Company in which SAIL holds 50% share
2	Type, material terms and particulars of the proposed transaction.	As detailed above. All transactions to be entered are at arm's length.
3	Tenure of the proposed transaction.	From the date of AGM to be held in FY 2025-26 till the AGM to be held in FY 2026-27.

Sl. No.	Particulars	Details
4	Value of the proposed transaction.	Rs.6,000 crore
5	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year.	5.89%
6	Justification as to why RPT is in the interest of SAIL.	Arrangement is commercially beneficial to the Company.
7	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of the source of funds in connection with the proposed transaction. (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments -nature of indebtedness; - cost of funds; and -tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8	statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not Applicable
9	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's Length Pricing

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal meet the arm's length testing criteria. The related party transaction(s)/contract(s) / arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the Power Purchase Agreement not exceeding Rs.6,000 crore in aggregate from the date of AGM to be held in FY 2025-26 till the AGM to be held in FY 2026-27.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No.16 of the Notice except to the extent of their shareholding/directorship in the Company, if any, as given below:

Shri M.B. Balakrishnan, ED (F&A) and Company Secretary, SAIL, is Non-executive Nominee Director on the Board of NTPC-SAIL Power Company Limited.

The Board recommends the relevant ordinary resolution set forth at Item No.16 in the Notice for approval of the Members.

Item No.17:

Background, Details and Benefits of the Transaction

Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro, Jharkhand, and supplies power and steam to SAIL's Bokaro Steel Plant. BPSCL also caters to emergency power requirements of Bokaro Steel Plant. SAIL supplies surplus by-product gases from its Bokaro Steel Plant to BPSCL. SAIL also supplies water to BPSCL under the terms of Shared Facilities Agreement. SAIL has provided land to BPSCL on lease basis. SAIL purchases power and steam from BPSCL under the terms of Power Purchase Agreement entered into between SAIL and BPSCL. SAIL also provides stores and spares support to BPSCL.

The aggregate value of the above transactions to be entered from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27 is estimated up to Rs.3,000 crore. These transactions will not only help SAIL to manage manufacturing operations smoothly but also ensure consistent supply of power and steam for uninterrupted operations and increased productivity.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above mentioned RPTs with SAIL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No.17 of the Notice for approval of the shareholders.

Details of the proposed transactions with Bokaro Power Supply Company Private Limited, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Bokaro Power Supply Company Private Limited A Joint Venture Company in which SAIL holds 50% share
2	Type, material terms and particulars of the proposed transaction	As detailed above. All transactions to be entered are at arm's length.
3	Tenure of the proposed transaction	From the date of AGM to be held in FY 2025-26 till the AGM to be held in FY 2026-27.
4	Value of the proposed transaction	Rs.3,000 crore
5	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	2.94%
6	Justification as to why RPT is in the interest of SAIL	Arrangement is commercially beneficial to the Company.
7	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments -nature of indebtedness; - cost of funds; and -tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8	Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
9	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.



Arm's Length Pricing

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal meet the arm's length testing criteria. The related party transaction(s)/contract(s) / arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the Power Purchase Agreement not exceeding Rs.3,000 crore in aggregate from the date of AGM to be held in FY 2025-26 till the AGM to be held in FY 2026-27.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No.17 of the Notice except to the extent of their shareholding/directorship in the Company, if any.

The Board recommends the relevant ordinary resolution set forth at Item No.17 in the Notice for approval of the Members.

Item No.18:

Background, Details and Benefits of the Transaction

Minas de Benga Limitada (Mozambique) (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL) (a joint venture of SAIL, RINL, NMDC, CIL and NTPC) and consequently a related party of Steel Authority of India Limited (SAIL). MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. SAIL has a shareholding of 47.82% in ICVL.

SAIL requires coking coal for its blast furnace as part of steel production process. MBL produces and supplies coking coal for captive consumption of its steel producing promoter companies. SAIL has entered into a long term supply contract with MBL for supply of coking coal quantity on annual basis. ICVL and MBL being part of SAIL Group Companies, not only help in smooth business operations for both the Companies, but also ensure consistent flow of desired quality and quantity of coking coal without interruptions and generation of revenue and business for both the companies to cater to their business requirement.

The aggregate value of the above transactions from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27 is estimated up to Rs.1,500 crore. These transactions will not only help SAIL to manage manufacturing operations smoothly but also ensure consistent flow of desired quality and quantity of Prime Quality Washed Benga Premium Hard Coking Coal (Size:5-50mm) for uninterrupted operations and increased productivity.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above mentioned RPTs with SAIL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No.18 of the Notice for approval of the shareholders.

Details of the proposed transactions with Minas De Benga Limitada (Mozambique), (a related party of ICVL) a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Minas de Benga Limitada (Mozambique) (MBL) is a foreign joint venture company of ICVL (a joint venture of SAIL, RINL, NMDC, CIL and NTPC) and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL.
2	Type, material terms and particulars of the proposed transaction	As detailed above. All transactions to be entered are at arm's length.
3	Tenure of the proposed transaction	From the date of AGM to be held in FY 2025-26 till the AGM to be held in FY 2026-27.
4	Value of the proposed transaction	Rs.1,500 crore
5	Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	1.47%
6	Justification as to why RPT is in the interest of SAIL	Arrangement is commercially beneficial.
7	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and -tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	(i) Not Applicable (ii) Not Applicable (iii)Not Applicable (iv)Operations

Sl. No.	Particulars	Details
8	statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
9	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's Length Pricing

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal meet the arm's length testing criteria. The related party transaction(s)/contract(s) / arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding Rs.1,500 crore in aggregate from the date of Annual General Meeting to be held in FY 2025-26 till the Annual General Meeting to be held in FY 2026-27. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No.18 of the Notice except to the extent of their shareholding/directorship in the Company, if any, as given below:

Shri Amarendu Prakash, Chairman & Managing Director,

SAIL is Non-Executive Chairman of ICVL and Shri Manish Raj Gupta, Director (Technical, Projects & Raw Materials), SAIL and Dr. Ashok Kumar Panda, Director (Finance), SAIL are Non-Executive Nominee Directors on the Board of ICVL.

The Board recommends the relevant ordinary resolution set forth at Item No.18 in the Notice for approval of the Members.

Item No.19

The Board of Directors of the Company, on the recommendation of the Audit Committee has considered and approved the appointment of M/s. Shome & Banerjee, New Delhi (for Rourkela Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), M/s. Niran & Co., Bhubaneswar (for Bhilai Steel Plant and Bokaro Steel Plant) and M/s. Narasimha Murthy & Co., Hyderabad (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) as Cost Auditors of the Company for the Financial Year 2025-26 at a remuneration of Rs.11,70,000/- plus taxes as applicable and reimbursement of daily allowance, travelling expenses and out of pocket expenses. In addition, Rs.30,000/- and Rs.12,000/-, plus taxes as applicable, for consolidation & filing respectively is to be paid to the Lead Cost Auditor for XBRL conversion and filing of Consolidated Cost Audit Report of the Company.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company. Accordingly, the Resolution for ratification of the fee of the Cost Auditors as set out at Item No.19 of the Notice is submitted for approval of the Shareholders.

The Board recommends the ordinary resolution for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested in the resolution.

By order of the Board of Directors



(M.B. Balakrishnan)

ED (F&A) & Company Secretary

Place: New Delhi

Date: 22nd August, 2025

Registered Office:

Ispat Bhawan, Lodi Road, New Delhi-110003.

CIN: L27109DL1973GOI006454



Details of Directors Seeking Re-appointment/Appointment in Annual General Meeting Furnished In Terms of SEBI Regulations:

Name of the Director	Shri Krishna Kumar Singh	Shri Manish Raj Gupta	Shri Alok Verma	Dr. Gopal Singh Bhati	Dr. Anju Bajpai	Shri Manjeet Kumar Razdan
DIN	09310667	10905637	10905643	09406763	09478503	09413663
Date of Birth	1 st July, 1967	11 th July, 1969	11 th February, 1969	26 th January, 1966	4 th June, 1970	16 th December, 1966
Date of Appointment	25 th August, 2022	13 th January, 2025	13 th January, 2025	21 st April, 2025	21 st April, 2025	21 st April, 2025
Expertise in Specific Functional Areas	HRD	Operations; Project Management; Equipment Reliability.	Project Management; Mining; Product Mix Optimisation; Business Analytics.	Diagnostic Sector in Medical & Health; Management; Administration	Law	Law
Qualifications	BE/B.Tech (Electrical); PGD (HRM).	B.E. Mechanical; PGDIM	B.E. Mechanical	MBBS; DMRD (Radiology).	Graduate in Science and Law; Master's Degree in Law; Ph.D (Law)	Graduate in Science and Law
List of Companies in which Outside Directorship is held.	NIL	International Coal Ventures Pvt. Ltd.	TRL Krozaki Refractories Limited	NIL	NIL	NIL
Chairman/ Member of the Committees of the Board of the Companies on which he is a Director.	Member: Stakeholders Relationship Committee; Corporate Social Responsibility Committee; Health, Safety & Environment Committee.	Member: Audit Committee; Health, Safety & Environment Committee; Operational Issues Committee; Risk Management Committee; Share Transfer Committee.	Member: Strategic Issues & Joint Ventures Committee; Operational Issues Committee;	Chairman: Health, Safety & Environment Committee; Strategic Issues & Joint Ventures Committee; Projects Committee; Member: Audit Committee; Nomination & Remuneration Committee.	Chairman: Stakeholders Relationship Committee; Nomination & Remuneration Committee; Corporate Social Responsibility Committee; Member: Audit Committee; Health, Safety & Environment Committee; Operational Issues Committee;	Chairman: Audit Committee; Operational Issues Committee; Risk Management Committee. Member: Projects Committee; Strategic Issues & Joint Ventures Committee; Corporate Social Responsibility Committee;
Relationship between Directors Inter se	NIL	NIL	NIL	NIL	NIL	NIL
Listed Entities from which Resigned in past Three Years	NIL	NIL	NIL	NIL	NIL	NIL
No. of Shares held in SAIL	NIL	NIL	NIL	NIL	NIL	NIL

Name of the Director	Dr. Ashok Kumar Panda	Shri Ashish Chatterjee	Shri Pranoy Roy	Shri Surajit Mishra	Shri Chitta Ranjan Mohapatra
DIN	08532039	07688473	10123502	11166409	11051608
Date of Birth	1 st January, 1970	21 st February, 1973	8 th January, 1971	3 rd July, 1968	2 nd July, 1967
Date of Appointment	30 th April, 2025	11 th June, 2025	8 th July, 2025	15 th July, 2025	15 th July, 2025
Expertise in Specific Functional Areas	Costing; Treasury; Budgeting; Projects; Commercial.	Administration	Law	Project Management; Plant Operation & Maintenance.	Project Management; Materials Management; Strategic Planning.
Qualifications	BE/B.Tech (Electrical); PG Diploma (Financial Management); Ph.D (Business Admn.).	BE. Chemical; IAS.	B.Com; LL.B.	BE (Electrical)	BE/B.Tech (Chemical)
List of Companies in which Outside Directorship is held.	Chhattisgarh Mega Steel Limited; International Coal Ventures Company Pvt. Ltd.	NMDC Steel Limited; NMDC Limited.	NIL	NIL	NIL
Chairman/ Member of the Committees of the Board of the Companies on which he is a Director.	Member: Stakeholders Relationship Committee; Corporate Social Responsibility Committee; Strategic Issues & Joint Ventures Committee; Projects Committee; Operational Issues Committee; Risk Management Committee; Share Transfer Committee.	NIL	NIL	NIL	Member: Health, Safety & Environment Committee.
Relationship between Directors Inter se	NIL	NIL	NIL	NIL	NIL
Listed Entities from which Resigned in past Three Years	NIL	NIL	NIL	NIL	NIL
No. of Shares held in SAIL	NIL	NIL	NIL	NIL	200



FORMAT FOR FURNISHING THE BANK DETAILS, PAN, EMAIL ID, ETC.

To,
MCS Share Transfer Agent Limited
Unit : Steel Authority of India Limited
179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-I,
New Delhi – 110020

Dear Sir,

I/We, give my/our consent to update the following details in your records to effect payments of dividend or sending other communications by electronic means in compliance with the circular(s) issued by SEBI for equity shares of Steel Authority of India Limited.

FOLIO NO.:

NAME OF THE FIRST / SOLE HOLDER :

BANK'S NAME :

BRANCH'S NAME & ADDRESS :

ACCOUNT NO. :

ACCOUNT TYPE (SB / CURRENT) :

IFSC CODE :

MICR CODE :

EMAIL ID :

PHONE NO. :

PARTICULARS	NAME OF SHAREHOLDER(S)	PAN
FIRST / SOLE SHAREHOLDER		
1 ST JOINT SHAREHOLDER		
2 ND JOINT SHAREHOLDER		

Signature of 1st Shareholder

Signature of 1st Joint Shareholder

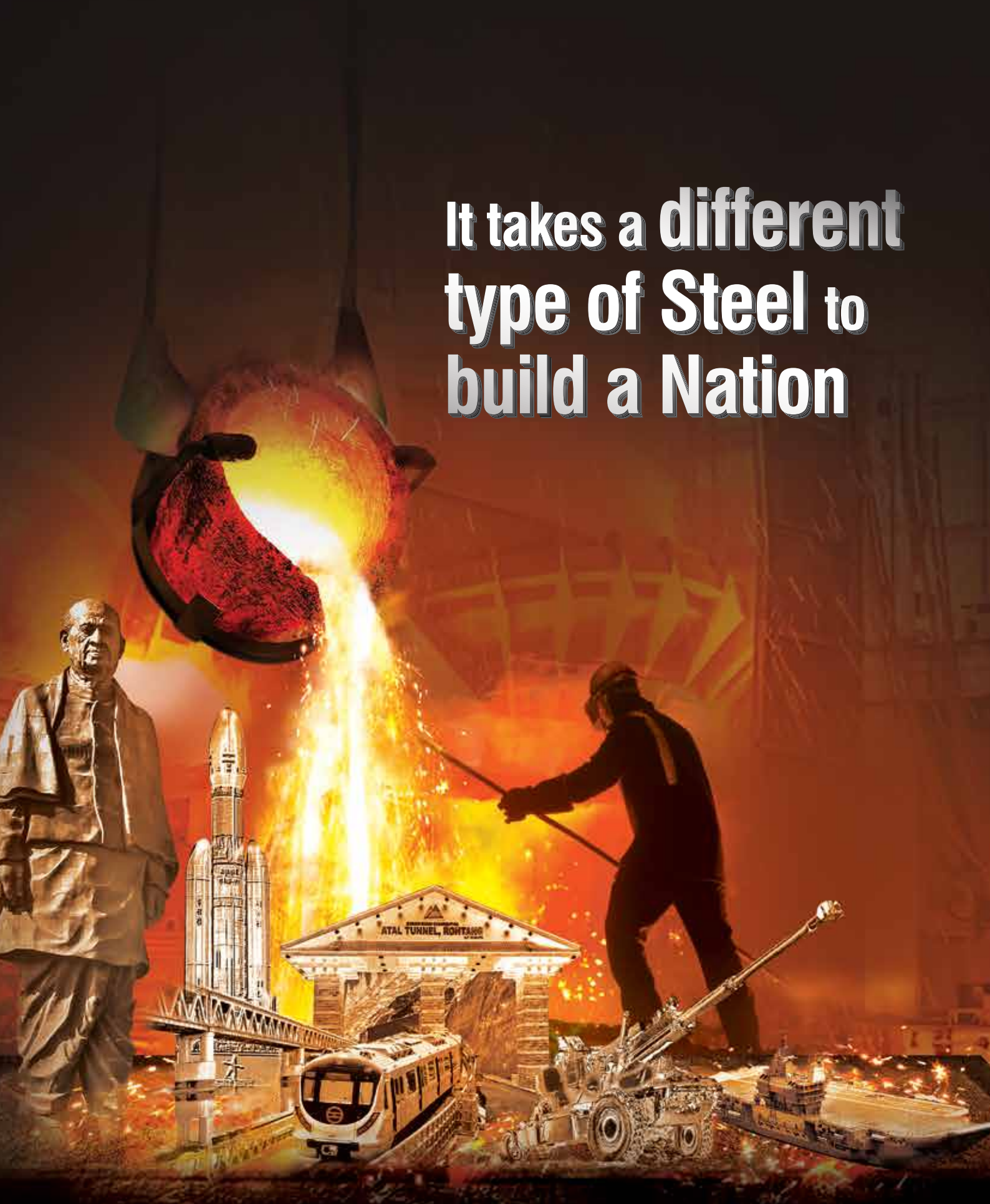
Signature of 2nd Joint Shareholder

Date : _____

Place: _____

Encl : Original cancelled cheque leaflet or attested copy of bank pass book showing name of account holder and self-attested copy of PAN Card(s).

It takes a different type of Steel to build a Nation



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VIDEO ON SAIL



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